




**Letshego Financial Services (Pty) Ltd Botswana  
Covenant I  
For the Quarter ended 30 September 2021**

**The Bad Debts Ratio shall not exceed 10%:**

Bad Debts means the total impairment charge as set out in the financial statements of each Obligor (other than the Issuer) as determined in accordance with IFRS.

Bad Debts Ratio means, in respect of each Measurement Period, the ratio between:  
I) the aggregate Bad Debts for the relevant Measurement Period; and  
II) the average Book Debts for the Measurement Period calculated by adding the Book Debts as at each Quarter Year Date falling in the Measurement Period (including the relevant Measurement Date), divided by 4;

	<b>Actual - 12 Months period to 30-Sep-21 BWP</b>
Aggregate Bad debts charge / (release) to the income statement for the 12 months period ended on 30 September 2021	<u>(43 526 700)</u>
Total advances at Quarter - 31 December 2020	2 937 130 595
Total advances at Quarter - 31 March 2021	2 922 287 234
Total advances at Quarter - 30 June 2021	2 928 289 256
Total advances at Quarter - 30 September 2021	<u>2 941 467 305</u>
Average Book Balance	<u>2 932 293 597</u>
<b>Bad debts Ratio</b>	<u><u>-1,5%</u></u>
<b>Bad debts Ratio as required by Covenant</b>	<b>10% or less</b>

  
 02/11/2021



**Letshego Financial Services (Pty) Ltd Botswana  
Covenant II  
For the Quarter ended 30 September 2021**

**The Cash Collection Ratio is not less than 85%**

Cash Collections Ratio means:

In respect of each Monthly Measurement Period or Measurement Period, as the case may be, the ratio between:

- i) the value of payments actually received by any of the Obligor (other than the Issuer) during the Monthly Measurement Period or Measurement Period, as the case may be; and
- ii) the value of payments contractually due and payable to any of the Obligor (other than the Issuer) during the Monthly Measurement Period or Measurement Period, as the case may be, but excluding any payments due on loans written off,

from third parties indebted to such Obligor (other than the Issuer), as the case may be, in respect of Book Debts during each Monthly Measurement Period or Measurement Period, as the case may be, and expressed as a percentage;

	MTD 31-Jul-21 BWP	MTD 31-Aug-21 BWP	MTD 30-Sep-21 BWP	Quarter TD 30-Sep-21 BWP
Collections received	69 276 062	69 927 346	71 154 072	210 357 480
Collections due to be received	70 412 460	70 560 208	72 103 632	213 076 299
<b>Cash Collection ratio</b>	<b>98%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>
Cash Collection ratio as required	>85%	>85%	>85%	>85%

  
02/11/2021



**Letshego Holdings Limited**  
**Covenant III**  
**For the Quarter ended 30 September 2021**

The Capitalisation ratio is not less than 30%

Capitalisation Ratio means the ratio between:  
I) Total Equity as at measurement date  
II) Total Debt as at measurement date

	<b>30-Sep-21</b> <b>BWP</b>
Total Equity	<u>991 473 157</u>
Total Debt	<u>2 510 155 971</u>
Capitalisation ratio	<u>39%</u>
Capitalisation ratio as required	>30%

12/02/2021



Building a better working world

**Letshego Holdings Limited  
Covenant IV  
As at 30 September 2021**

*(applicable to LHL only)*

The Secured Property Ratio is not more than 67%

Secured Property Ratio means:

Letshego Holdings undertakes that on each day whilst any Outstandings remain outstanding at measurement date, the Outstandings divided by the Aggregate Secured Property Valuation at measurement date, expressed as a percentage, in each case on such day, shall not be more than 67% (the Secured Property Ratio)

	<b>Actual 30-Sep-21 BWP</b>
Total Borrowings that is secured by the loan book of Letshego Financial Services (Botswana) (Pty)Ltd	<b>1 228 947 737</b>
MTN bond - JSE (Holdings)	30 197 882
SCB Facilities (Holdings)	42 931 835
ABSA Facilities (Holdings)	125 636 507
ABSA Facilities (Botswana)	319 161 415
Stanbic Bank (Botswana)	423 108 800
RMB (Botswana)	287 911 298
Aggregate secured property valuation (Loan book of Letshego Financial Services (Botswana)(Pty)Ltd) Letshego Financial Services Botswana	<b>2 826 633 123</b> <b>2 826 633 123</b>
<b>Secured Property Ratio</b>	<b>43%</b>
Secured Property Ratio as required	<b>&lt;67%</b>

02/11/2021