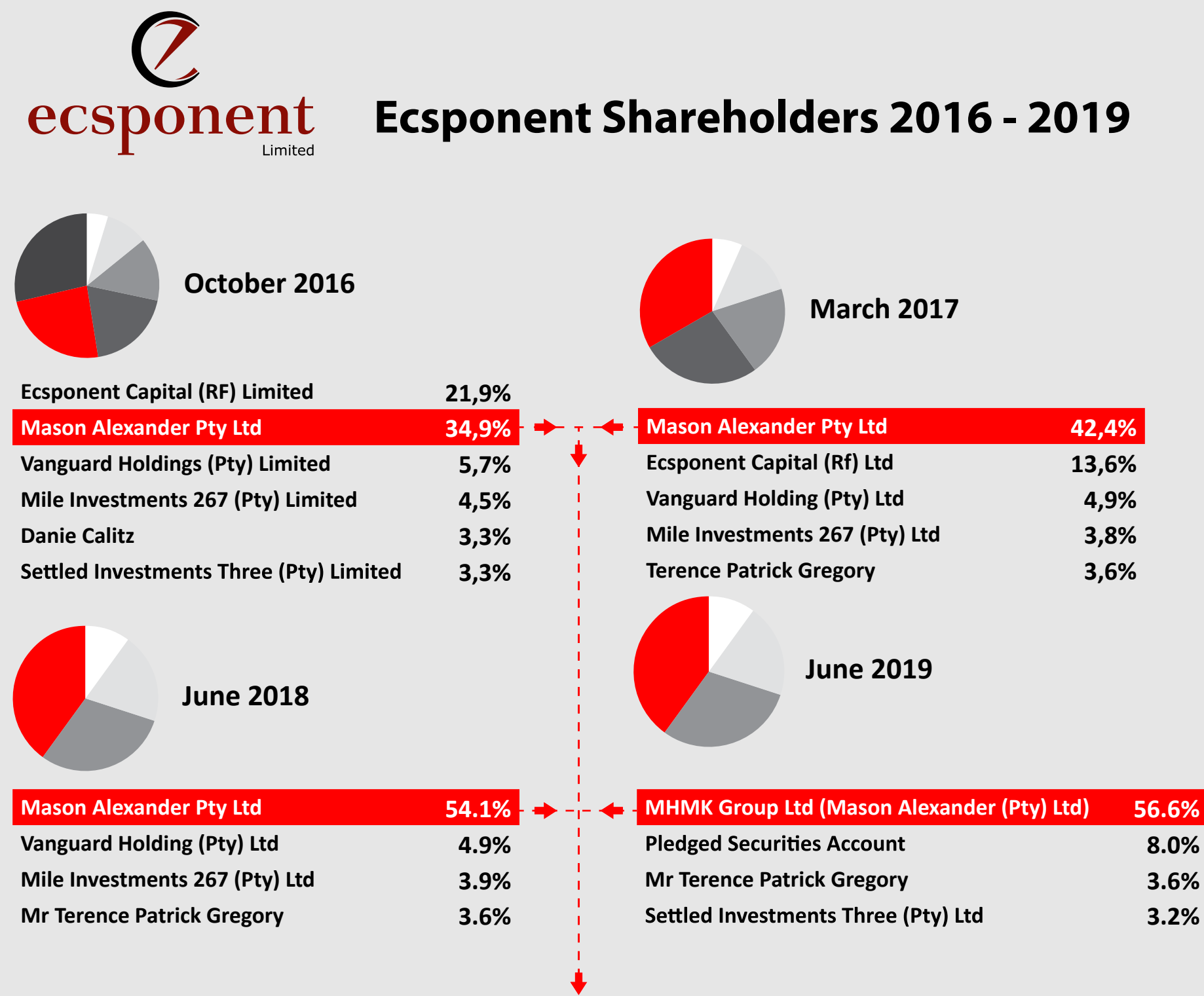


ECSPONENT

George Manyere

Appointed as a Director of **Ecsponent Limited** - March 2017
Non-Executive Director until January 2019
Executive Vice Chairman until 5 March 2020
Chief Executive Officer of **Ecsponent Limited**
(now Afristrat Investment Holdings Limited).

Manyere, through the MHMK Group controlled the majority of the issued shares of Ecsponent Limited through two of the companies within the MHMK Group of Companies, being MHMK Group and MHMK SA acquired in terms of the transaction.





George Manyere

CEO of Ecsponent Limited.

Acquired the Ecsponent Eswatini business for R1.

A key figure of **ESW** as its Non-Executive Director.





Bonginkosi Max Mkhonza

CEO & Executive Director

LiSwati





Sanele Kunene

Compliance Officer for Ecsponent

Compliance Officer for SCBS



The Ecsponent Relationship With George Manyere Who Was the Majority Shareholder Since 2016 Explained in The Timeline of the Ecsponent Shareholders.

Through this history and timeline dated from 2016 to 2020, you can clearly see Dave van Niekerk was never a Board Member or part of Ecsponent’s Management.

Edwin Soonius, acting as Country Manager in charge of operations, was listed as a Director and never formed part of, or was part of, any investment committees.

George Manyere and his other companies (Mason Alexander and MHMK Group) have been part of Ecsponent since 2016.

EXPLAINED

South African Trouble

Botswana Trouble

Business

FirstCred under judicial management

Wednesday, August 24, 2022



FirstCred Chief Executive Officer, Dudu Garekwe

BusinessDay

FINANCIALPOLITICSCOMPANIESECONOMYBUSINESSWORLDSPORT

COMPANIES / FINANCIAL SERVICES

FSCA withdraws Ecsponent Financial Services’ licence

The Financial Sector Conduct Authority has also imposed a R3m fine related to its marketing and selling of shares

05 JUNE 2020 - 13:14 by KARL GERNETZKY

UPDATED 05 JUNE 2020 - 15:28

Acquisition of Ecsponent Eswatini (“Ecsponent Eswatini”)

Ecsponent Eswatini was a majority owned subsidiary of **Ecsponent Limited**. **Ecsponent Eswatini took funding from the public in Eswatini and provided credit facilities to GetBucks in Eswatini and to Ecsponent Limited**, thus building a significant debtors book. Manyere engineered the conversion of the Ecsponent Eswatini debtors book into MyBucks shares contrary to local regulations. The disclosures hereto were clouded by the noise around the bigger transaction.

Disposal of 100% of Eswatini domiciled companies (“Eswatini”)

Ecsponent Limited entered into an agreement with its major shareholder, G. Manyere, to dispose of its 100% shareholding in Ecsponent Holdings Ltd (Eswatini), which held interests in Ecsponent Ltd (Eswatini) and Ecsponent Enterprise Development (Pty) Ltd (Eswatini). The investment was disposed on 31 March 2020 for a total consideration of R1.

Extract from Ecsponent annual report

Manyere as CEO of Ecsponent Limited, through his company MHMK, acquired the Ecsponent Eswatini business for **R1**. This was not reported to shareholders at any time and was only disclosed in a note to financial statements.

Preference Share Investment Conversion

The Ecsponent Limited business model has historically been based on retail investments placed with the company by South African and Eswatini investors. The total liability to these investors was over R2 billion and each investment had a 5 year redemption horizon.

The credit business model provided a healthy return which provided for both short term liquidity to service monthly dividend obligations as well as medium term redemption horizons which could service the capital redemption of the preference share investors.

The credit business model of Ecsponent Limited delivered healthy returns and provided both short-term liquidity (to service monthly dividend obligations) and medium-term redemption horizons (which could service the capital redemption of the preference share investors).

Ecsponent Limited was historically a large funder of MyBucks S.A (“MyBucks”) and its subsidiaries. The funding provided by Ecsponent to the MyBucks group was a significant profit generator for Ecsponent as the interest rate charged on the funding provided by Ecsponent to the

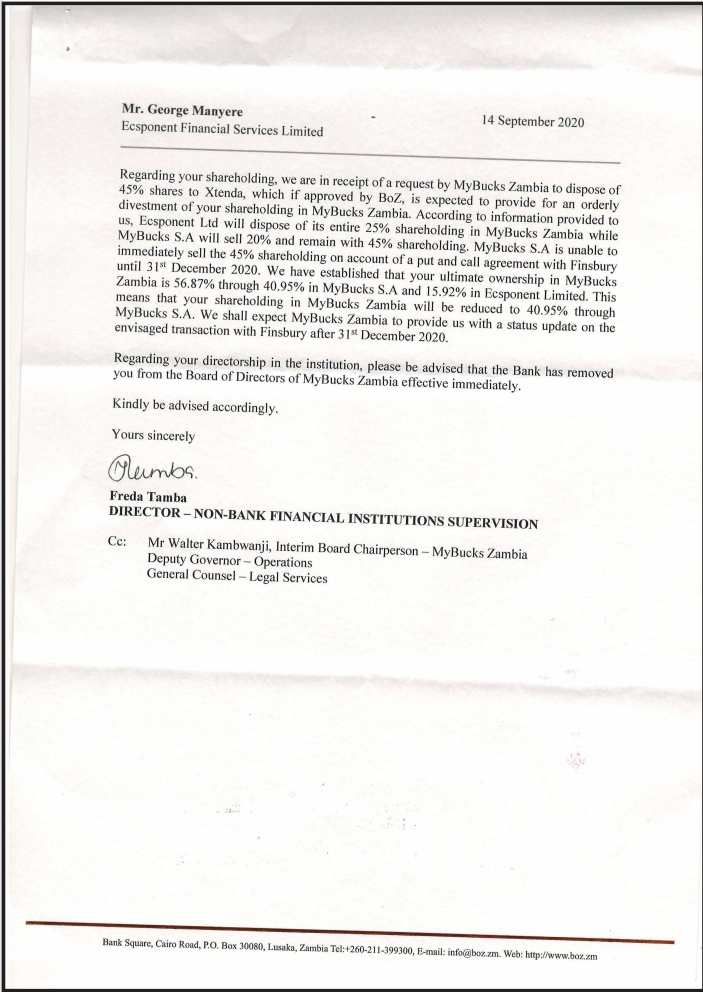
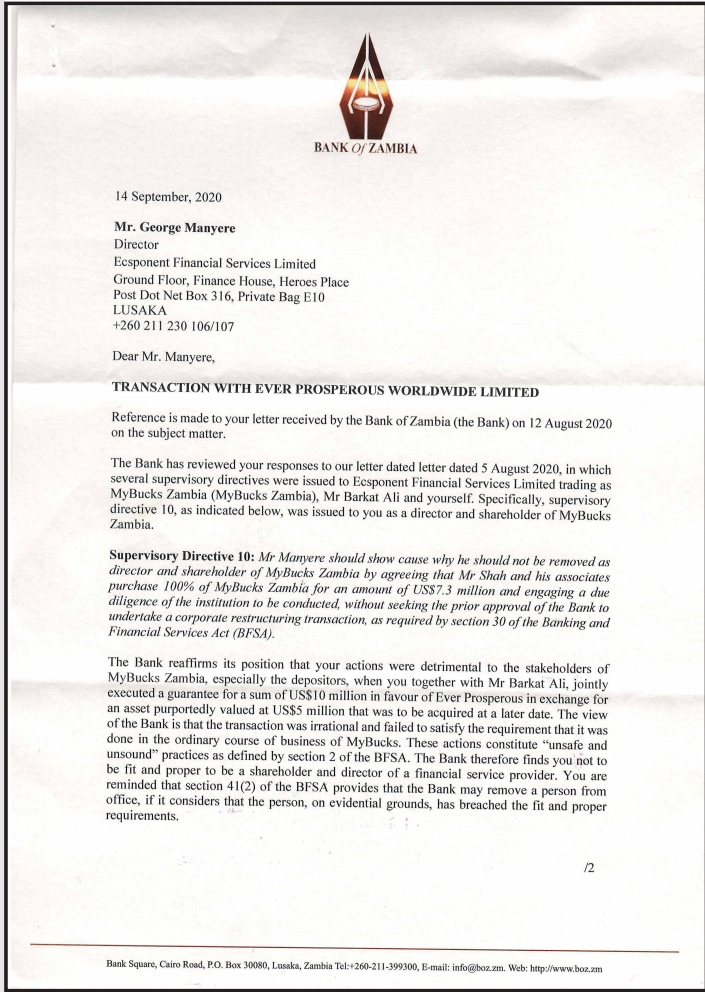
GetBucks Eswatini was funded by **Ecsponent Eswatini** and the **loan book and shares of the company were provided as security to Ecsponent Eswatini** (this security has now disappeared, but is conveniently **owned by Finclusion a subsidiary of MHMK**).

Thus, any loss in the investors monies invested in Ecsponent ought to be attributable to Manyere (MHMK) and his conduct and activities ought to be investigated. The MyBucks subsidiaries were paying relatively high interest rates of round 25% per year. One of the subsidiaries was **GetBucks Eswatini now owned by MHMK through Finclusion (The CEO is non other then the same CEO of ESW Bonginkosi Max Mkhonza)**.

EXPOSED

Zambia Trouble

Mr. George Manyere - Director of Ecsponent Financial Services Limited



ECSPONENT LIMITED - ECS, ECSP10, ECSP4,... :
MyBuc 20 Nov 2019
ECS, ECSP10, ECSP4,... : MyBucks disposals undertaken pursuant to rationalisation process:
ECSPONENT LIMITED
Incorporated in the Republic of South Africa Registration number: 1998/013215/06 JSE Code: ECS - ISIN: ZAE000179594 Debt Issuer Code: ECSD ("the Company" or "Ecsponent")

MYBUCKS DISPOSALS UNDERTAKEN PURSUANT TO RATIONALISATION PROCESS

The Board has, in previous communications to shareholders, notified shareholders that MyBucks S.A. ("MyBucks"), a material investee company of Ecsponent, is undertaking a process of recapitalising and rationalising its operations, to enable it to return to profitability.

As a part of the rationalisation process, MyBucks intends to dispose of non-core assets in order to focus on its core banking operations and investments and subsidiaries that operate under banking licenses.

Pursuant to this strategy, shareholders are notified that MyBucks has concluded a heads of agreement with Finclusion Pte Ltd ("Finclusion"), a company associated with Timothy Nuy, the Chief Executive Officer of MyBucks, for the disposal of the interests in, and claims against, the following entities ("the Disposal"):

South Africa

- 100% of Get Bucks Proprietary Limited;
- 100% of Getsure Proprietary Limited;
- 100% of Getsure Life Limited;
- 100% of Sanceda Recoveries Proprietary Limited;

and

- 100% of OTM Mobile Proprietary Limited.

Eswatini

- 100% of GetBucks (Pty) Ltd;
- 100% of Ligagu Investments Ltd; and
- 100% of Getsure Swaziland Ltd.

*Snapshot from the MHMK investment page

MHMK GROUP

HOME ABOUT INVESTEE COMPANIES TRACK RECORD TEAM CONTACT

MHMK CAPITAL

INVESTMENT MANAGEMENT

INVESTEE COMPANIES

CURRENT INVESTMENTS

ESW Investment Group

MyBucks S.A.

FirstCred

GetBucks Eswatini

GetBucks Microfinance Bank

Finclusion

Invest Solar Africa Limited

MHMK Infratech

Nightstar

Chrome Valley Mining (Private) Limited

Afristrat

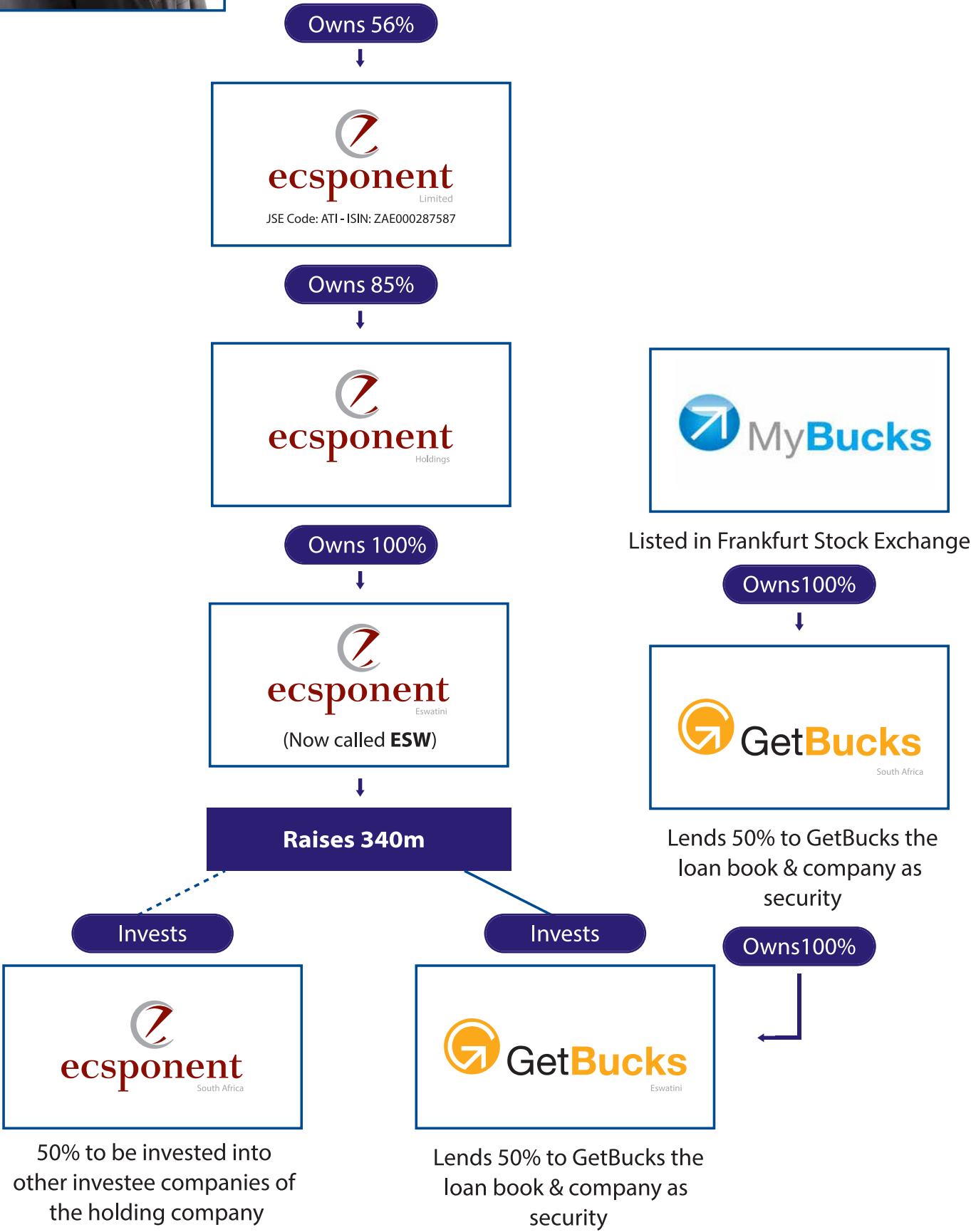
Audited Balance Sheet 30/06/2020

 ESW INVESTMENT GROUP		ESW Investment Group Ltd (formerly known as Ecsponent) Extract: Audited Balance Sheet 30/06/2020									
ASSETS						LIABILITIES					
Investment in Subsidiary						Other Financial Liabilities					
		First Cred Botswana (owned by MHMK)		E 111 218 837		Preference Shares				E 322 658 081	
Investment in Associates						Loan Payable					
		GetBucks Eswatini (owned by MHMK)		E 24 500 000				Get Bucks Swaziland (owned by MHMK)		E 6 764 334	
		Finclusion (owned by MHMK)		E 133 400 521				Finclusion (owned by MHMK)		E 10 000 000	
Loans to Group Companies											
		Ecsponent Holdings (Pty) Ltd (Eswatini) (loan impaired 6 574 356)									
		Ecsponent Ltd. (owned by MHMK)		E 126 309 389							
		Ngwedi Preference Shares		E 25 000 000							
				E 420 428 747						E 339 422 415	

STRUCTURE



The original structure



New MHMK structure

