



MyBucks S.A. / Key word: Ecsponent Financial Services Limited T/A MyBucks Zambia

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**Luxembourg, 21st January 2021**

**Ecsponent Financial Services Limited trading as MyBucks Zambia**

On 23 June 2020, MyBucks S.A (“**MyBucks**” or the “**Company**”) announced that it had completed, subject to approval by regulatory authorities in Zambia, a sale of 20% of Ecsponent Financial Services Limited trading as MyBucks Zambia (“**MyBucks Zambia**”) to Xtenda Finance Limited (“**Xtenda**”). At the same time, Ecsponent Limited and Barkat Ali (former CEO of Mybucks Zambia) also sold their 25% and 10% shareholding in Mybucks Zambia, respectively. These transactions remain subject to regulatory approval and MyBucks, Ecsponent Limited and Barkat Ali and Xtenda have extended the long-stop date to obtain necessary regulatory approval to 31 March 2021.

Following the above sale, MyBucks was left with a shareholding of 45% in MyBucks Zambia, which was subject to a Call and Put Option Agreement (which had an expiry date of 31 December 2020) between MyBucks and Finsbury Investments Limited (“**Finsbury**”), a Zambian company whose Group Executive Chairman is Dr. Rajan Mahtani. Dr Mahtani is an indirect shareholder of the Company through his interest in Leighlinbridge Limited which is a holder of approximately 15% of shares in the capital of the Company.

On 22 December 2020, Finsbury irrevocably exercised the Call Option for it to acquire the 45% stake in MyBucks Zambia and set a completion date of 14 January 2020, but, unfortunately, failed to complete this sale and purchase on the set date. Accordingly, MyBucks has entered into a sale and purchase agreement with Xtenda whereby MyBucks shall sell the 45% stake in MyBucks Zambia to Xtenda (subject to approval by regulatory authorities in Zambia).

## **Recent Press Reports Regarding MyBucks Zambia**

The Company has noted with disappointment recent incomplete media reporting relating to confidential correspondence with regulatory authorities in Zambia. MyBucks rebuts this incomplete coverage in the strongest possible terms. MyBucks remains committed to complete its corporate restructuring and ensure the financial health of the Company going forward.

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### **About MyBucks**

MyBucks S.A. is a FinTech company domiciled in Luxembourg that delivers financial services through technology. MyBucks operates four Banks in Africa. The Group offers credit, banking solutions and insurance products to customers. The MyBucks product offering enables customers to manage their financial affairs easily and conveniently. Discover more at [www.mybucks.com](http://www.mybucks.com)

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