



(Incorporated in Zimbabwe on 17 January 2012 under Company Registration Number 322/2012)
(Converted to a public company limited by shares on 4 November 2015)

PROSPECTUS

Prepared and issued in terms of the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE") and of the requirements in the Companies Act (Chapter 24:03) relating to an Initial Public Offer for the subscription of 93 567 251 ordinary shares of GetBucks Financial Services Limited at US\$0.0342 per share

Lead Financial Advisors



Transfer Secretaries



Reporting Accountants and Auditor



Legal Advisors



Sponsoring Broker



Underwriter



The directors of GetBucks Financial Services Limited ("GetBucks Zimbabwe" or "the Company"), whose names are given on page 26 of this Prospectus, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Prospectus contains all information required by law.

The directors confirm that the information in the Prospectus includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits or losses and prospects of the issuer and of the rights attaching to the securities to which the listing particulars relate. Each of the advisors, legal, sponsoring broker, transfer secretaries and reporting accountants have consented in writing to act in the capacity stated and to their names being stated in the Prospectus and have not withdrawn their consents prior to the publication of this Prospectus.

This Prospectus, accompanied by the documents referred to under "Documents available for inspection" as set out in paragraph 3.1.6, was registered with the Registrar of Companies in Zimbabwe on 19 November 2015. Copies of this Prospectus (in English only) can be obtained during normal business hours from 0900 hours 7 December 2015 till 1600 hours 8 January 2016, both days inclusive, from the Company's registered office, branches of NMB Bank Limited and the offices of the Sponsoring Broker and Transfer Secretaries. Prospective investors in the equity of GetBucks Zimbabwe, as with any other listed company, should ensure that they fully understand the nature of the Company's operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Company's shares as an investment in light of their own circumstances and financial position. The ZSE's approval of the listing of GetBucks Zimbabwe shares should not be taken in any way as an indication of the merits of the Company. The ZSE has not verified the accuracy and truth of the contents of the documentation submitted to it and, the ZSE accepts no liability of whatever nature of any loss, liability, damage or expense resulting directly or indirectly from the investment in the said equity.

Date of issue: 7 December 2015

Corporate Information and Advisors

COMPANY SECRETARY

Paul Soko
Ground Floor, MIPF House
5 Central Avenue
Harare
Zimbabwe

LEAD FINANCIAL ADVISORS

KPMG Advisory (Private) Limited
Mutual Gardens
100 The Chase (West)
Emerald Hill
Harare
Zimbabwe

REPORTING ACCOUNTANTS AND AUDITOR

PricewaterhouseCoopers Chartered Accountants (Zimbabwe)
Building No 4, Arundel Office Park
Norfolk Road, Mount Pleasant
Harare
Zimbabwe

TRANSFER SECRETARIES

First Transfer Secretaries (Private) Limited
No. 1 Armagh Avenue
Off Enterprise Road, Eastlea
Harare
Zimbabwe

RECEIVING BANK

NMB Bank Limited
First Floor, Unity Court
Cnr. Kwame Nkrumah Avenue/First Street
Harare

DATE OF INCORPORATION

17 January 2012

PLACE OF INCORPORATION

Harare

REGISTERED OFFICE

Ground Floor, MIPF House
5 Central Avenue
Harare
Zimbabwe

LEGAL ADVISORS

Atherstone & Cook Legal Practitioners
7th Floor Mercury House
24 George Silundika Avenue
Harare
Zimbabwe

SPONSORING BROKER

Lynton-Edwards Stockbrokers (Private) Limited
129 Kwame Nkrumah Avenue
Harare
Zimbabwe

UNDERWRITER

DBF Capital Partners Limited
2 Downie Avenue
Belgravia
Harare

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Important Legal Information

The definitions and interpretation provisions commencing on page 4 of this Prospectus also apply to this section on Important Legal Information.

This Prospectus contains statements about GetBucks Zimbabwe that are or may be forward-looking. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the financial services industry; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. GetBucks Zimbabwe cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which GetBucks Zimbabwe operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus.

All these forward-looking statements are based on estimates and assumptions, all of which estimates and assumptions, although GetBucks Zimbabwe believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to GetBucks Zimbabwe, or not currently considered material), could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

GetBucks Zimbabwe’s subscribers to the IPO offer should keep in mind that any forward-looking statement made in this Prospectus or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of GetBucks Zimbabwe not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extents to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. GetBucks Zimbabwe has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Prospectus after the date of this Prospectus, except as may be required by law.

FOREIGN SHAREHOLDERS

This Prospectus has been prepared for the purposes of complying with the Companies Act (Chapter 24:03) and the Zimbabwe Stock Exchange Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws and regulations of any jurisdiction outside of Zimbabwe.

The release, publication or distribution of this Prospectus in jurisdictions other than Zimbabwe may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Zimbabwe should inform themselves about, and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus and any accompanying documentation is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which it is illegal to make such an offer, invitation or solicitation, or in which such an offer, invitation or solicitation would require GetBucks Zimbabwe to comply with filing and/or other regulatory obligations. In those circumstances this Prospectus and any accompanying documentation are sent for information purposes only and should not be copied or redistributed. GetBucks Zimbabwe accepts no responsibility for the failure by a GetBucks Zimbabwe investor to inform itself about, and/or to observe, any applicable legal requirements in any relevant jurisdiction.

Definitions

In this Prospectus the following definitions apply, unless the context indicates otherwise, the words in the first column hereunder have the meanings stated opposite them in the second column, words in the singular shall include the plural and vice versa and words importing natural persons shall include juristic persons, whether corporate or incorporate and vice versa and all monetary values unless expressly stated otherwise are in United States dollars and cents.

"Articles"	The Articles of Association of GetBucks Zimbabwe;
"Board" or "directors"	The Board of Directors of GetBucks Zimbabwe;
"Brainworks Capital" or "Brainworks Zimbabwe"	Brainworks Capital Management (Private) Limited, a private company registered in Zimbabwe with registration number 523/2011, operating as an investment holding and advisory company. Brainworks Capital Management (Private) Limited was incorporated on 26 January 2011 and holds 34.06% in GetBucks Zimbabwe;
"Brainworks Limited"	Brainworks Limited, a public company registered in Mauritius with a Category 1 Global Business license and registration number 115883 C1/GBL, operating as an investment holding, consultancy and corporate advisory company. Brainworks Limited was incorporated on 22 April 2013;
"Closing Date"	The closing date of the offer being 8 January 2016;
"Companies Act"	The Companies Act (Chapter 24:03) of Zimbabwe, as amended;
"Fintech"	Financial Technology, a line of business based on using software/technology to provide financial services;
"FYE"	Financial year ending, the fiscal year for the Company, which runs from 1 July to 30 June;
"GetBucks Zimbabwe" or "the Company"	GetBucks Financial Services Limited, a company incorporated in the Republic of Zimbabwe on 17 January 2012 under company registration number 322/2012. It was converted to a public Company limited by shares on 4 November 2015;
"GetBucks Limited" or "the GetBucks Group"	GetBucks Limited, a company registered in Mauritius that owns 55% shareholding in GetBucks Financial Services Limited;
"IPO"	Initial Public Offer, the subscription for 93 567 251 GetBucks Zimbabwe ordinary shares at US\$0.0342 per share;
"Lead Financial Advisors" or "KPMG"	KPMG Advisory (Private) Limited, the advisors of the Company and the Lead Financial Advisor for the listing;
"Legal Advisors"	Atherstone & Cook Legal Practitioners, the Legal Advisors for the listing;
"MFI"	Microfinance institutions;
"Offer"	The Company's sale of stock to the public in Zimbabwe, thereby listing on the ZSE;
"Opening Date"	The opening date of the offer being 7 December 2015;
"Prospectus" or "Document"	This bound document, dated 7 December 2015, including all letters and appendices relating thereto;
"RBZ" or "regulator"	Reserve Bank of Zimbabwe, the Central Bank of Zimbabwe;
"Reporting Accountants and Auditor" or "PwC"	PricewaterhouseCoopers Chartered Accountants (Zimbabwe), Auditors of the Company and Independent Reporting Accountants in connection with the listing;
"Sponsoring Brokers" or "Lynton-Edwards"	Lynton-Edwards Stockbrokers (Private) Limited, the Sponsoring broker for the listing;

“Transfer Secretaries” or “FTS”	First Transfer Secretaries (Private) Limited, provides share transfer secretarial services to GetBucks Zimbabwe;
“Underwriter” or “DBF Capital Partners”	DBF Capital Partners Limited acting as underwriter to GetBucks Zimbabwe in terms of the IPO;
“Underwriting Agreement”	The agreement between GetBucks Zimbabwe and the Underwriter, regarding the provision of underwriting services to GetBucks Zimbabwe pursuant to the IPO;
“US\$”	United States Dollar, the legal tender of the United States of America in which certain monetary amounts in the Prospectus are expressed;
“Zimbabwe”	The Republic of Zimbabwe;
“ZimStat”	Zimbabwe National Statistics Agency;
“ZSE Listings Requirements”	The Listings Requirements of the ZSE; and
“ZSE”	The Zimbabwe Stock Exchange, constituted in terms of the Securities and Exchange Act (Chapter 24:25).

Salient Features

This section is a summary of the salient features of the listing detailed in this Prospectus, which should be read in its entirety for a full and proper appreciation thereof.

1. OVERVIEW OF THE BUSINESS

GetBucks Zimbabwe is a financial technology (“fintech”) company that embraces technology as a means to provide financial products and services to its customers. GetBucks Zimbabwe commenced operations in 2012 as a credit only microfinance institution, and the business has over that short period of time, grown into one of the leading microfinance lenders in Zimbabwe with a current loan book of over US\$11 million.

GetBucks Zimbabwe is a specialist lender to low income earners offering unsecured loans for which repayments are deducted at source. GetBucks Zimbabwe’s vision is to become Zimbabwe’s microfinance brand of choice, providing access to a range of financial services and products to those marginalized from mainstream financial services.

Key strengths of the Company are, inter alia:

- cutting edge technology platform;
- wide distribution network in key cities and towns in Zimbabwe;
- a well recognised brand;
- depth and breadth of management;
- effective, well trained staff, led by incentivised management; and
- a tried, tested and successful business model.

1.1 Prospects

The strategic objective of GetBucks Zimbabwe is to retain and grow its market share in Zimbabwe through a sustainable business model that offers competitive interest rates while managing its cost of funds.

To that end, GetBucks Zimbabwe was issued with a licence by the Reserve Bank of Zimbabwe (“RBZ”) to operate a deposit taking microfinance institution which will allow the Company to increase its product offering and continue to drive financial inclusion at the low end of the market. The license was issued on 16 July 2015. The Company is currently putting in place the infrastructural and operational requirements before commencing operations as a deposit taking institution.

The Company intends to introduce banking products such as savings accounts for individuals as well as a debit card that will enable customers to transact electronically and have access to other financial services.

2. KEY PERFORMANCE INDICATORS

	Audited 30 June 2015 US\$	Audited 30 June 2014 US\$	Audited 30 June 2013 US\$
Net interest income	5 831 610	2 420 850	318 044
Net fee income	2 554 533	1 050 216	139 566
Profit/(loss) before tax	6 158 128	2 280 692	(182 061)
Equity	6 021 932	2 459 502	817 939
Loan book	11 600 480	6 175 231	1 261 611
Impairment allowance on loans and advances	246 507	295 598	41 984
Average loan size in US\$	500	267	267
Revenue to loan book	50%	39%	25%
Operating expenses to revenue	27%	34%	140%

3. RATIONALE FOR THE IPO

The principal reasons for the listing are as follows:

- To attract focused and permanent capital through the IPO;
- To access more appropriate risk-adjusted cost of capital (debt and equity) than GetBucks Zimbabwe has been able to obtain as a private company;
- To unlock shareholder value;
- To strengthen and enhance the visibility of the GetBucks brand to both the public and private sectors, which is expected to lead to new business opportunities;
- To further strengthen the corporate governance and reporting structures of the company by adhering to the rigors of a listing; and
- To comply with the shareholding structure as prescribed by the regulatory authority, Reserve Bank Zimbabwe ("RBZ"). As part of the microbank licensing conditions, Brainworks Capital Management (Private) Limited ("Brainworks Zimbabwe") (defined as a non-financial company) will need to reduce its shareholding to a maximum of 25% from 45% to comply with the RBZ rules on shareholding for deposit taking institutions.

4. TERMS OF THE IPO

GetBucks Zimbabwe intends to raise a total amount of US\$3 200 000 by way of an IPO through the subscription of 93 567 251 ordinary shares in the Company at a subscription price of US\$0.0342 per share. On conclusion of the IPO, it is envisaged that the entire issued share capital of GetBucks Zimbabwe of 1 093 567 251 ordinary shares will be listed on the ZSE.

5. APPLICATION OF THE PROCEEDS OF THE IPO

Set out below is an analysis of the application of the IPO proceeds:

	US\$
Offer expenses	300 000
Working capital	2 900 000
Total	3 200 000

The costs associated with the incorporation and listing of GetBucks Zimbabwe on the ZSE is approximately US\$300 000 and these relate to advisory, brokerage, regulatory and underwriting fees as well as for printing, delivery and marketing expenses.

6. SHARE CAPITAL

The issued share capital of GetBucks Zimbabwe, before and after the IPO is set out below:

Issued share capital	
before the Offer	1 000 000 000
issued in terms of the Offer	93 567 251
after the Offer	1 093 567 251

7. UNDERWRITING AND ALLOTMENT

The IPO is fully underwritten by DBF Capital Partners Limited whose details are shown on page 23 of this Prospectus. There are no sub-underwriters to the Underwriting Agreement. The IPO is therefore not conditional upon obtaining a minimum subscription.

In the event of an over-subscription, the shares will be allotted on a pro-rata basis. The directors will ensure that any person, will not, in respect of his application, receive an allotment of a lesser number of securities than any other subscriber who applied for a lesser number. In the event of excess applications, the money will be refunded in 7 days pursuant to Schedule 1 of the ZSE Listings Requirements.

8. DIVIDEND POLICY TO BE ADOPTED

The Board considers the financial position and requirements of the Company and will declare and pay an appropriate dividend based on the distributable profits earned by the Company.

9. SALIENT DATES AND TIMES

	2015/2016
Prelisting Statement published in the press	Monday 7 December 2015
Opening date of the Offer at 09:00 hours	Monday 7 December 2015
Prospectus distributed to brokers, advisors	Tuesday 8 December 2015
Closing date of the Offer at 1600 hours	Friday 8 January 2016
Last date for receipt of postal applications	Tuesday 12 January 2016
Results of the Offer released on the ZSE news services	Thursday 14 January 2016
Results of the Offer published in the press	Thursday 14 January 2016
GetBucks Zimbabwe shares listed on the ZSE	Friday 15 January 2016

The above dates are subject to change and any amendments will be published in the press.

10. ACTION TO BE TAKEN BY APPLICANTS

Applicants should familiarise themselves with the business, assets, liabilities, financial position, income, expenses and prospects of GetBucks Zimbabwe.

Applicants are requested to complete the relevant Application Form, as contained at the back of this Prospectus, and forward the Form to the Transfer Secretaries, First Transfer Secretaries (Private) Limited (“FTS”).

Applicants requiring assistance in completing the Application Form should consult with their accountant, banker, legal practitioner, stockbroker or other professional advisor. Application Forms should be accompanied by a bank stamped deposit slip or RTGS confirmation in favour of GetBucks Zimbabwe IPO, as set out in the Application Form in Appendix IV and V.

Part One: The Business

1.1 BACKGROUND AND HISTORY

1.1.1 Overview

GetBucks Zimbabwe commenced operations in 2012 as a credit only microfinance institution, and the business has over that period of time grown into one of the leading microfinance lenders in Zimbabwe with a loan book of US\$11 600 480 as at 30 June 2015.

GetBucks Zimbabwe is owned 55% by GetBucks Limited, a company registered in Mauritius and 34.06% is owned by Brainworks Zimbabwe, a diversified Zimbabwean registered investment holding and corporate advisory company. Brainworks Zimbabwe is a 100% owned subsidiary of Brainworks Limited, a company registered in Mauritius. The remaining balance is owned by various local pension funds.

GetBucks Zimbabwe employs 56 people and operates 13 branches in all the major cities and towns in the country. The branches are strategically located in town centres where there are large concentrations of formally employed people. The Company currently services approximately 18 240 clients.

On 16 July 2015, GetBucks Zimbabwe was licenced by the RBZ to operate as a deposit taking microfinance institution and was given six (6) months to commence deposit taking operations from the date of the licensing. The Company is currently putting in place the infrastructural and operational requirements before commencing operations as a deposit taking institution. To date, the RBZ has only issued 2 deposit taking microfinance licences, with one of the recipients being GetBucks Zimbabwe. This is a major achievement for GetBucks Zimbabwe given the Company's limited trading history, implying acceptance by the market of GetBucks Zimbabwe's business model.

1.1.2 About GetBucks Limited

GetBucks Limited (or "GetBucks Group") is a "fintech" company that embraces technology as a means to provide financial products and services to its customers. GetBucks Limited was founded in 2011 and incorporated in the Republic of Mauritius. Country operations include eight African countries – South Africa, Zimbabwe, Zambia, Kenya, Namibia, Botswana, Malawi, Swaziland and two European countries – Poland and Spain.

GetBucks Limited is a 100% owned subsidiary of MyBucks, a leading fintech company that delivers seamless financial services through technology. MyBucks is a Luxembourg-based company and incorporates brands: **GetBucks, GetSure and GetBanked**. Brainworks Limited owns 2.5% of MyBucks.

Business Overview

GetBucks Limited is an innovative financial services (FinTech) company, providing credit and other financial services to consumers in predominantly high-growth emerging markets in Sub-Saharan Africa as well as in Southern and Central and Eastern Europe with a major focus on microfinance. It aims at delivering seamless financial services to African and European customers by leveraging the latest technology applications and empowering customers to access financial solutions through various online channels with mobile devices anywhere and at any time, achieving virtual financial inclusion in all its markets.

GetBucks Group's business model is founded on its proprietary software, FinCloud, a cloud-based online financial services platform that enables it to do proactive business securely, via the Internet, mobile phone and telephone, in real time. In addition, it provides GetBucks with the scope to easily and quickly deploy its financial services solutions in various markets and jurisdictions.

GetBucks Group's business is divided into three business segments: GetBucks, GetSure and GetBanked as well as a corporate social responsibility segment, GetInvolved.

- In the business segment **GetBucks** offers its customers short term loans and instalment loans as well as services relating to credit reports and budgeting.
- In the business segment **GetSure** provides insurance brokerage, primarily for credit life, funeral costs, health care and legal fees.
- In the business segment **GetBanked** offers savings accounts, mobile transacting, transaction cards and complete financial solutions for customers. GetBucks aims to develop this business segment into its main business segment.

In addition, GetBucks Group has a firm social investment policy and plan in operation, which it pursues in its corporate social responsibility segment GetInvolved. GetBucks Group cares for the communities in which it operates and initiatives are targeted at disadvantaged children, women and the elderly. Its projects include work at schools and with children and construction of sanitary facilities and water pumps in rural areas for instance.

Based in Luxembourg, GetBucks Group is currently represented in 10 countries and serves customers in 8 sub-Sahara African countries and 2 European countries, namely: South Africa, Zimbabwe, Zambia, Kenya, Namibia, Botswana, Malawi, Swaziland and two European countries – Poland and Spain with plans to expand into a further 18 countries within the next 5 years in Africa, the Americas, Europe and the Pacific region.

In the fiscal year ended 30 June 2015, GetBucks Group generated revenue of US\$37.4 million and an operating income of US\$14.1 million. As at the financial year end, the Group had a total of 275,000 loans which was a 121% increase from the previous period.

1.1.2 About GetBucks Limited (continued)

GetBucks Group Business Model

The GetBucks Group business model is based on creating a virtual online financial services platform that can be replicated and deployed in various markets and jurisdictions. This has successfully been achieved in 10 markets within 30 months. The initial product offering is a range of loan products, in order to create an annuity income base from which the group can grow.

GetBucks Group also refines its systems and processes constantly, to allow it to expand into various countries, to adapt to market demands and integrate to any third party service provider. Over the past 4 years, based on its scalable business model GetBucks Group has doubled its debtors book and customers every year.

GetBucks currently uses three types of business models to bring its products and services to market:

- **The A model** – is a pure online lending model with no branches or outlets. This model is used in the more developed markets where credit bureaus exist and online financial services market is a common place. Over time this model will offer all products that the group has to offer.
- **The B model** – is a hybrid of models where online credit and financial services are offered, but there is reliance on the branch type model whereby small outlets and agents are used to bring customers into the online environment and make them accustomed to it. In this instance, the online model is very much an origination tool. Credit Bureaus are new and not yet developed enough to allow the full features of online credit approval and often secured collection mechanisms are needed.
- **The C model** – is one where there is no online model at all and all loans are originated through branches and people.
- **The D Model** – this is the fully fledged banking model where GetBucks has an MFI banking license and operates through banking its customers virtually.

GetBucks Zimbabwe is currently transitioning from the B model to the D model.

	Distribution			Products					Collections		
	Online	Branches	Internet type branches	Credit	Credit report	Insurance	Banking	Money transfer	Customer repays	Bank debit	Employer
Model A	x			x	x	x	x	x	x	x	x
Model B	x	x	x	x		x			x	x	x
Model C		x		x							x
Model D	x	x	x	x	x	x	x	x		x	

These models have been developed through experience and analysis of the following factors:

- Legislative environment
- Electronic credit bureau availability
- Mobile and electronic payment systems availability
- Methods of collection
- Electronic verification of customer information

While adoption of a centralised service and support model promises an agile growth strategy, long-term sustainability will be achieved through customer centricity and affordable products. The use of cost efficient technology and minimal infrastructure enables GetBucks to offer loans at a lower cost base than competitors. Such lower cost base perpetuates an economically sustainable model for customers, GetBucks and its investors.

1.2 VISION, MISSION AND VALUES

Vision

To become Zimbabwe's microfinance brand of choice, providing access to a range of financial services and products to those marginalized by mainstream financial services.

1.2 VISION, MISSION AND VALUES (CONTINUED)

Mission

GetBucks Zimbabwe states their mission as follows;

“We will achieve our vision by leveraging technology in order to make these banking services and products attainable. We will tailor our products and services to the needs of our clients, and empower our employees to back it up with service excellence.”

Values

GetBucks Zimbabwe operates under the following values:

- Responsible lending;
- Empowering our customers;
- Delivering value to all stakeholders;
- Professionalism; and
- Respect.

1.3 NATURE OF BUSINESS

GetBucks Zimbabwe is a “fintech” company that leverages on technology to deliver financial products and services to its customers. It operates as a microfinance institution in terms of the Microfinance Act (Chapter 24:29).

1.3.1 Products and services

GetBucks Zimbabwe is a specialist lender to low income earners offering the following unsecured loan products for which repayments are deducted at source:

- Salary advance loans – GetBucks Zimbabwe works with employers to provide salary advances to employees and the employers are paid a commission to cover the administration process;
- Term loans – these range from 1 to 18 months with an average loan size of US\$500. Depending on performance, one can borrow up to a maximum of US\$5 000; and
- Educational loans – mainly loans to pay school fees.

GetBucks Zimbabwe is currently offering the following service related features:

- Trust levels – this is a reward programme meant to enhance customer retention with reduced rates, increased terms, increased credit and perks to reinforce positive credit behaviour. The system calculates the Trust Level using external factors from the market place and credit bureaus as well as any payment history with the Company and a score is given which determines the customers Trust Level. As the relationship with the customer deepens and payment history improves, the Trust Level progresses in levels.
- Dashboard – Customers are given a customised dashboard which has the following distinct feature; savings balances and targets, personal credit available, opportunity loan status, trust level, budgeting tool and credit score.

GetBucks Zimbabwe draws from its sister companies’ experience and expertise to offer superior experience and value. The Company as part of its business model also educates customers on the importance of responsible borrowing so as not to over-indebt themselves.

1.3.2 Market

GetBucks Zimbabwe currently serves financially marginalised members of the population that are unable to access financial services from mainstream financial institutions. These customers do not have collateral to offer as security on loans and generally require a loan size that is too small for mainstream banks to administer profitably.

According to the RBZ, the number of registered Microfinance Institutions (“MFIs”) as at 30 June 2015 was 147 serving 224 300 clients. Including, GetBucks Zimbabwe, the RBZ has to date issued 2 deposit taking microfinance institution licences.

The regulator requires that the institutions provide a copy of the loan agreement together with a schedule of the repayments to their clients.

1.3.3 GetBucks Zimbabwe’s credit application process

The Group’s investment in technology has enabled it to pioneer electronic delivery systems that make loans and other financial products available to customers almost instantly upon application. In Zimbabwe, however, the front end of the process is currently manualised due to the limited access to technology for most of its customers. The backend however, is automated.

1.3 NATURE OF BUSINESS (CONTINUED)

GetBucks Zimbabwe's credit application process involves the following steps:

- A new client completes a loan application form with their personal, employer, affordability and banking information. Attached to the form are general loan offer terms and conditions, the client is expected to sign;
- The client will select their desired amount and repayment date and the company will then assess affordability using its Online Verification Tool; and
- If their application is successful, the client will be sent a text message congratulating them and informing them of when the funds will be disbursed.

1.3.4 Technology

GetBucks Group, created a proprietary software platform that enables fast and automated disbursements of loans within fifteen minutes of application. The system is cloud based and integrated into a variety of payment solutions. Security is provided through a myriad of encryption technologies.

This system caters for all enterprise policies and relevant management thereof. Credit, branch operation and product management policies are managed and applied centrally. Credit decision making is removed from decentralised human intervention, making risk management, reporting and analysis key elements in driving proactive business decisions.

1.3.5 Loan portfolio

The Company had a loan book of US\$11 600 480 as at 30 June 2015. Approximately 52% of the loans were taken out for educational purposes whilst the balance was for consumption, emergency and home improvement amongst others.

Approximately 87% of the loan book is current. Due to the Company's policy to secure repayments through deductions at source, its non-performing loans are very low at 2% on average.

The average loan size is US\$500. The loans are insured against death.

1.3.6 Delivery channels

GetBucks Zimbabwe operates 13 branches in all the major centres of the country. The company also utilises local agents to market loan products and each branch typically has ten to fifteen agents who visit customers at their places of work.

GetBucks Zimbabwe intends to deliver a range of financial products that meet most of the financial needs of the under-banked and under serviced market in Zimbabwe through the following channels:

- Web Channel - this channel allows the customer using his/her personal computer, to register on the GetBucks website. They apply and receive products online and in real time; and
- Mobi Channel - this channel allows the customer to register via the GetBucks mobile device enabled site and apply for and receive products. The products works with a myriad of mobile devices found in the market today.

1.4 INDUSTRY ANALYSIS

1.4.1 Overview

Microfinance plays a significant role in promoting financial inclusion. A microfinance institution is involved in the business of providing loans and other credit facilities to micro, small or medium size enterprises and individuals whose monthly income are low.

1.4.2 Regulatory

The microfinance industry in Zimbabwe is regulated through the Microfinance Act (Chapter 24:29). MFIs are registered and supervised by the RBZ.

1.4.3 Unbanked/Under banked

Based on the FinScope Consumer Survey report for Zimbabwe for 2014 that was prepared by Finmark Trust ("FinMark") in conjunction with the Zimbabwe National Statistics Agency, out of an adult population of 6.99 million, approximately 30% Zimbabweans are banked while 70% live in rural areas. FinMark, is an independent trust and non-profit organisation based in South Africa that conducts research on financial policy and regulation, savings, consumer financial empowerment, housing finance and payment systems within Africa.

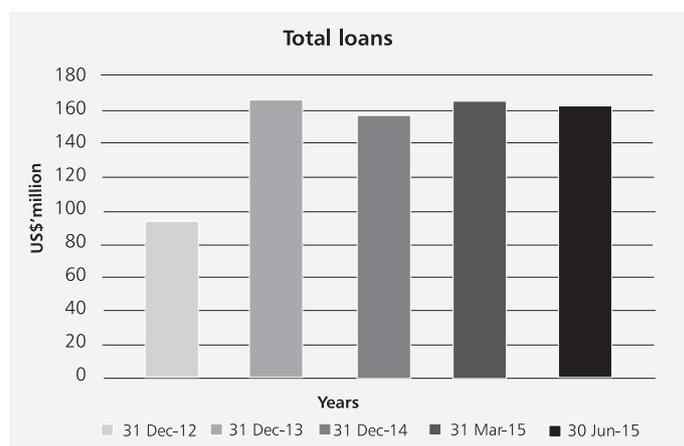
FinMark, defines the "banked" as adults who use financial products/services provided by a bank. Insufficient funds to sustain accounts and high bank charges are some of the reasons why 70% of the adults are not banked. This group is often served by the informal sector through savings clubs, friends, relatives and burial societies to save or borrow money to cover risk.

1.4 INDUSTRY ANALYSIS (CONTINUED)

It is estimated that a substantial amount of money is currently circulating outside the formal banking system to finance transactions in the informal sector.

1.4.4 Growth

The table below shows the performance of the sector in terms of loans and advances:



The growth in MFI loans has been largely on the back of:

- Entrance into the market by MFIs backed by commercial banks which have bigger underwriting capacity;
- High demand for salary based loans from civil servants who constitute a relatively larger proportion of the country's workforce; and
- MFIs have also flourished as a result of the increasing number of informal businesses in Zimbabwe as a result of the closure of and downsizing by formal businesses.

There has been a marginal decline in the level of total loans between March 2015 and June 2015, due to a cautious lending approach adopted by some MFIs. In addition, the growth of the microfinance sector continues to be hampered by funding challenges largely attributed to the general market illiquidity and high cost of funding. Notwithstanding this, some of the well capitalised MFIs have been able to grow their loan books.

1.5 GROWTH STRATEGY AND PROSPECTS

1.5.1 Growth Strategy

GetBucks Zimbabwe's growth strategy is based on a combination of:

- Increasing visibility of existing points of presence in current markets in order to capture greater market share.
- Tapping into existing home-grown traditional financial models & infrastructure in order to develop appealing products and increase offerings to existing clients.
- Initiating loyalty programmes that reward existing customers by rewarding positive behaviour through reduction in interest rates and increase in credit limits. The maximum limit is US\$5 000;
- Acquiring new deduction codes from corporate clients;
- Crafting tailor-made solutions for the growing small and medium enterprises sector; and
- Increased focus on customer needs.

1.5.2 Prospects

The deposit taking licence issued to GetBucks Zimbabwe is expected to enhance the availability of funds for on lending as well as reduce the cost of funds.

GetBucks Zimbabwe as a deposit taking MFI intends to introduce the following products:

- A debit card, through which customers will have access to financial services, the ability to transact utilising a state of the art debit card with "wallets" allocated to specific life needs such as education or shopping; and
- Agricultural finance products.

1.5 GROWTH STRATEGY AND PROSPECTS (CONTINUED)

GetBucks Zimbabwe intends to offer the following additional features that are currently being offered by the GetBucks Group:

- Credit report – this is provided to customers as a way of empowering and educating customers about their credit score. It looks at credit history and the report aids financial understanding/education based on spending habits and helps to financially rehabilitate blacklisted clients.
- Online budgeting – this budgeting tool assists customers by giving them power to understand their expenses and make smarter budgeting decisions. The expenses are categorised. Customers can also set monthly saving goals and be sent warnings for projected overspending.

1.6 BUSINESS RISKS

Prior to investing in GetBucks Zimbabwe, prospective investors should carefully consider the risk factors relating to GetBucks Zimbabwe's business and the microfinance industry together:

Competition risk

GetBucks Zimbabwe operates in a highly competitive industry that currently has 147 players registered by the RBZ. A total of 19 MFIs with a loan book of at least US\$1 million controlled 86.43% of the microfinance sector in terms of total loans as at 30 June 2015. There is also direct competition between MFIs and commercial banks due to high credit risk within the corporate sector and commercial banks have been competing with MFIs to lend to individuals who are regarded as lower risk.

Increased competition from commercial banks that have large balance sheets and have set up dedicated units for SME banking as a way of capturing market share may negatively affect GetBucks Zimbabwe's financial performance.

As a way of mitigating this risk, GetBucks Zimbabwe embraces technology as a means of differentiating itself to provide financial products and services to its customers with a quick turnaround time.

Credit risk

GetBucks Zimbabwe is exposed to credit risk which arises from credit exposures to outstanding loan book and other receivables. Generally there has been an increase in credit risk within the industry which is attributable to prevailing macroeconomic conditions characterised by downsizing of companies and salary cuts resulting in customer's inability to service the loans.

GetBucks Zimbabwe mitigates the risk by lending only to formally employed clients with repayment of term loans secured via deduction at source.

Funding risk

The microfinance sector faces funding risk largely attributable to liquidity constraints in the economy and limited availability of wholesale funds. Thus the success of GetBucks Zimbabwe's operations is highly dependent on the availability of funding to on lend to clients.

GetBucks Zimbabwe has been able to access funds in the local and offshore market through the use of promissory notes. The company will also make use of the funds from its deposit taking activities to on lend to customers once it commences deposit taking.

Technology risk

GetBucks Zimbabwe's operations as a "fintech" company are dependent on the availability of an appropriate and affordable technology platform that is able to assist it to meet its vision. The Company cannot assure that unforeseen technology developments will not render its services uncompetitive.

The Company actively seeks to invest in alternative technology to continue to be competitive.

Liquidity risk

GetBucks Zimbabwe is exposed to liquidity risk which is the inability to meet financial obligations on a timely and cost efficient manner. The directors of the Company have put in place liquidity management policies to reduce the probability of liquid mismatches.

Liquidity risk is measured and monitored by a cash flow approach on a daily basis against prudential caps fixed for liquidity gap positions. The liquidity position is projected every fortnight and the Company also maintains sufficient cash reserves on hand to disburse funds and fund unexpected cash shortages.

Part Two: Governance and Key Management

2.1 DIRECTORS

2.1.1 Board Composition

The Board of GetBucks Zimbabwe comprises of two executive directors and seven non-executive directors whose primary responsibility is to discharge its fiduciary responsibility to the shareholders and the Company. The Board adheres to a robust corporate governance ethos, while ensuring that transparency and entrepreneurial drive are maintained.

The Board holds quarterly formal meetings and at any other time as and when required.

2.1.2 Details of directors

The full names, addresses and positions of the directors of GetBucks Zimbabwe are set out below

Full name	Nationality	Address	Position
Glovah Madzima	Zimbabwean	7 Laughlan Avenue Meyrick Park, Harare	Non-Executive Chairman
Walter Tineyi Kambwanji	Zimbabwean	4 Arden Road Newlands, Harare	Managing Director
George Manyere	Zimbabwean	4 Arden Road Newlands, Harare	Non-Executive Director
Gert Thomas Fourie	South African	7 McCaw Street Avondale, Harare	Operations Director
David Van Niekerk	South African	4 Arden Road Newlands, Harare	Non-Executive Director
Johannes Hendrikus Jonck	South African	4 Arden Road Newlands, Harare	Non-Executive Director
Rungamo Mbire	Zimbabwean	61 Hessel Road Borrowdale Brooke, Harare	Non-Executive Director
Milanda Manjengwah	Zimbabwean	206 Brookeview Horgerty Hill, Harare	Non-Executive Director
Peter Saungweme	Zimbabwean	112 Manressa Park Harare	Non-Executive Director

Brief profiles of each of the directors of GetBucks Zimbabwe, are provided below:

Glovah Madzima - Non-Executive Chairman

Glovah is the Finance Director of CarnaudMetalBox (Zimbabwe) Limited, a wholly owned subsidiary of Nampak Limited, a company listed on the Johannesburg Stock Exchange. He is a Fellow of the Institute of Chartered Secretaries and Administrators in Zimbabwe ("ICSAZ"), a Registered Public Accountant, and a holder of a Master in Business Administration from the University of Zimbabwe.

Glovah has of over 30 years experience in accounting and company secretarial practice gained while working as Finance Director/Company Secretary of the following organisations, Tedco Limited, Strategis Africa Limited, Schweppes Zimbabwe Limited and Casalee Zimbabwe (Private) Limited.

Glovah is the President of ICSAZ and he joined the ICSAZ Council in 2010 and served as its Vice President for two years in 2011 and 2012. He is a past examiner of ICSAZ and a representative of ICSAZ on Zimbabwe Accounting Practices Board (ZAPB). Glovah became a member of the Executive Committee of Corporate Secretaries International Association (CSIA) in January 2014.

Glovah holds directorships in several other companies in Zimbabwe and these include Fly High Enterprises (Private) Limited, DJC Enterprises (Private) Limited, Three Ocean Investments (Private) Limited and Mecon Holdings (Private) Limited.

2.1.2 Details of directors (continued)

Walter Tineyi Kambwanji - Managing Director

Walter is a Chartered Accountant (Zimbabwe) and holds a Bachelor of Accounting Science from the University of South Africa and a Postgraduate Diploma in Applied Accounting from the University of Zimbabwe.

Walter co-founded Brainworks Zimbabwe and has significant experience in finance and operations in Zimbabwe and internationally. Prior to co-founding Brainworks Zimbabwe in 2009, he was a professional in the finance department of HSBC in London. He has previously been Finance Director of various companies in Zimbabwe including BancABC Zimbabwe Limited, Renaissance Merchant Bank Limited and Murray & Roberts Zimbabwe Limited.

Walter sits on several boards of directors which include Africa Sun Limited, Dawn Properties Limited, Brainworks Zimbabwe, Ecobank Asset Management (Private) Limited and GetSure Life Assurance Company of Zimbabwe Limited.

George Manyere - Non-Executive Director

George is the Chief Executive Officer/Chief Investment Officer and founder of Brainworks Zimbabwe. He has been involved in all phases of Brainworks Zimbabwe development since its founding in 2011. Brainworks is a leading and growing investment, consultancy and corporate advisory company, primarily active in Zimbabwe, with total balance sheet size of approximately US\$150 million, shareholders' funds of approximately US\$100 million, consolidated annual revenues of approximately US\$65 million. It has employees in subsidiaries and associates approaching 1,500 as of 30 June 2015.

Within the first five years of its formation, Brainworks Zimbabwe has become one of Zimbabwe's leading investment holding companies and a market leader in the provision of corporate advisory services. Under his leadership, Brainworks Zimbabwe has successfully concluded approximately US\$150 million in proprietary investments (80% equity transactions and 20% debt), and approximately US\$500 million in third party corporate advisory transactions comprising both debt and equity transactions. Brainworks Zimbabwe has successfully concluded investments in various sectors in Zimbabwe namely financial services (banking and insurance), logistics, hospitality and real estate.

Prior to founding Brainworks Zimbabwe, George was an investment professional with the International Finance Corporation ("IFC"), headquartered in Washington DC. While at IFC, he was responsible for investing in excess of US\$600 million in sub-Saharan Africa, and managing a portfolio of investments in excess of US\$400 million and represented IFC on several investee companies' boards.

George holds a Bachelor of Accounting Science and Honours in Accounting Science from the University of South Africa. He also holds a Certificate in Theory of Accounting from the University of South Africa and has completed various international courses in finance, strategy and investment banking.

George sits on several boards of directors and these include Brainworks Zimbabwe, African Sun Limited, Dawn Properties Limited, GetBucks Limited, Zimbabwe Newspapers (1980) Limited and Ecobank Asset Management (Private) Limited.

Gert Thomas Fourie - Operations Director

Gert currently works for GetBucks Zimbabwe as Operations Director.

Gert has been part of the microfinance industry for the past 10 years and has been employed by two leading MFIs namely Kagisano Financial Services later known as Credit-U and Blue Financial Services. After his success within Blue Financial Services in the South African credit department and ensuring the company's compliance throughout Africa, he was employed as country manager for Blue Uganda. Gert's success is based on his ability to develop strategies that optimize growth, for which he leverages his experience and training in business risk management to identify trends and opportunities with an emphasis on compliance.

2.1.2 Details of directors (continued)

David Van Niekerk - Non-Executive Director

David has over 15 years micro-finance, corporate and executive management experience. He started his career in the micro-finance industry when he joined Unity Financial Services in 1997, where he later became a shareholder and the operational manager of Unity Financial Services (Pty) Limited. He founded Blue Financial Services in 2001 where he remained as Chief Executive Officer (“CEO”) until 2010. The company operated in 14 countries with a loan book size of approximately US\$400 million by 2009. He co-founded GetBucks Limited in 2010 where he is currently the CEO.

David sits on the board of directors of GetBucks Limited and GetSure Life Assurance Company of Zimbabwe.

Johannes Hendrikus Jonck - Non-Executive Director

Johannes is a Chartered Accountant (South Africa) and a former partner of Coopers & Lybrand (now PricewaterhouseCoopers). Johannes was one of the pioneers in the microfinance industry in South Africa. His efforts resulted in the formation of the Micro Lenders Associations in 1995, which eventually became the National Credit Regulator, the country’s current credit industry regulator.

Johannes was the founder and CEO of Unity Financial Services of which Boland Bank was a shareholder. Unity was acquired by African Bank Investments Limited in 1999. Johannes has successfully been a shareholder and role player in the microfinance market in Africa for over twenty years. Recently, Johannes has been investing in the development of systems and services that enhance financial inclusion across the globe.

Johannes sits on the board of directors of GetBucks Limited and GetSure Life Assurance Company of Zimbabwe.

Rungamo Mbire - Non-Executive Director

Rungamo is a Chartered Accountant (Zimbabwe) and holds a Masters in Business Leadership from the University of South Africa. He also holds a Bachelor of Science in Economics from the University of Zimbabwe, a Bachelor of Accounting Science from the University of South Africa and is a registered estate agent.

Rungamo is the Managing Partner of PACE Chartered Accountants. He is a well respected finance professional having worked as Finance Director for Rainbow Tourism Group and Delta Corporation Limited – Food and Industrial. Previously he was the Managing Partner for Sub-Saharan Business Consultants, a consultancy and real estate firm.

He sits on the board of directors of Zimbabwe Newspapers (1980) Limited, Star Africa Holdings Limited, Sub Saharan Estate Agents and PACE Chartered Accountants.

Milanda Manjengwah - Non-Executive Director

Milanda is a partner at Dube, Manikai & Hwacha Legal Practitioners in the Commercial and Financial Services Unit. Milanda is a holder of a Bachelor of Laws (Hons) degree from the University of Zimbabwe. She has been practicing with the firm for over eight years.

She has over the years established herself as an expert in the fields of corporate restructurings and schemes of arrangements which have seen the revival of many ailing corporate giants in Zimbabwe. She also worked on mergers and acquisitions, energy and power projects.

In her formative years of practice she also spent some time in the litigation unit of the firm where she successfully litigated in commercial mandates in the High and Supreme Courts of Zimbabwe and worked as part of the advisory team for private companies and parastatals engaged in arbitrations both locally and regionally.

Milanda is also a director of Aybid Investments (Private) Limited.

2.1.2 Details of directors (continued)

Peter Saungweme - Non-Executive Director

Peter is a Chartered Accountant (Zimbabwe). He holds Bachelor of Accounting Science Honours and Bachelor of Accounting Science degrees from the University of South Africa (UNISA), Certificate of Theory in Accounting (CTA) and an Advanced Diploma in Auditing.

He possesses strong financial skills having been the Financial controller of Ecobank Zimbabwe Limited and Chief Finance Officer at Cell Holdings (Private) Limited- a holding company with subsidiaries and associates with interests in short term and medical insurance. Currently, Peter is the Finance Director of Dawn Properties Limited, a ZSE listed property Company.

Peter has vast external audit experience in the banking, insurance, tourism and power generation sectors having worked as an Audit Manager for both KPMG Zimbabwe and KPMG Namibia for a combined period of 5 years.

Peter sits on the board of directors of Dawn Properties Consultancy (Private) Limited and other various special purpose entities within the Dawn Group of companies.

2.1.3 Director's interests

As at 4 December 2015, some directors, directly and/or indirectly, held beneficial interest in GetBucks Zimbabwe's shares. Details of the indirect and indirect interests held by the directors are set out below:

Director	Beneficial		Percentage of issued share capital
	Direct	Indirect	
Glovah Madzima	-	-	-
Walter Tineyi Kambwanji	-	20 807 045	2.08%
George Manyere	-	34 347 487	3.43%
Gert Thomas Fourie	-	-	-
David Van Niekerk	-	-	-
Johannes Hendrikus Jonck	-	-	-
Rungamo Mbire	-	-	-
Milanda Manjengwah	-	-	-
Peter Saungweme	-	-	-
Total	-	55 154 532	5.52%

GetBucks Zimbabwe has entered into service agreements with its executive directors. The detail of these service agreements does not contain any particulars which are material to the listing. No contracts with the directors have been amended in the last twelve months.

Non-Executive Directors are paid an annual fee and allowance for attendance at Board meetings.

2.2 KEY MANAGEMENT

The key members of the executive management team are shown in the table below:

Management	Position
Walter Tineyi Kambwanji	Managing Director
Gert Thomas Fourie	Operations Director
Paul Soko	Chief Financial Officer
Edwin Tamuka Chavora	Head of Treasury
Lawrence Kudakwashe Samusodza	Head of Risk & Compliance

2.2 KEY MANAGEMENT (CONTINUED)

Brief profiles of each of the executive management team of GetBucks Zimbabwe, are provided below:

Walter Tineyi Kambwanji

Refer to the Director's Section.

Gert Thomas Fourie

Refer to the Director's Section.

Paul Soko

Paul is a Chartered Accountant (Zimbabwe) and holds a Bachelor of Accounting Science from University of South Africa and a Master in Business Administration from University of Cape Town Graduate School of Business.

Paul is a finance and business development professional who has over a decade experience in finance, private equity and Venture Capital on the African Continent. His career started out with Ernst & Young in Zimbabwe. He subsequently held managerial posts at Art Corporation Limited and SMM Holdings Limited. He served as a Director of the Africa operations team of German Stock Exchange Listed African Development Corporation for over 6 years before joining Millicom's first Technology Accelerator in Africa, T(h)ink as its General Manager. He has previously held various board memberships including Resolution Health East Africa and Iveri Payment Systems. He has wide industry experience that includes Financial Services and Electronic Payment Systems.

Edwin Tamuka Chavora

Edwin holds a Bachelor of Commerce (Honours) Degree in Finance from National University of Science & Technology and Master of Science in Financial Management from University of London.

He has extensive treasury experience. He was involved in the setting up of ReNaissance Merchant Bank Limited ("ReNaissance") treasury department and in the branding exercise of the bank to Capital Bank Corporation Limited. He started his career as a junior dealer at Trust Merchant Bank Limited and later joined ReNaissance as a dealer and was promoted to become treasurer.

Lawrence Kudakwashe Samusodza

Lawrence holds a Bachelor of Commerce (Honours) Degree in Finance from National University of Science & Technology and a Master of Science in Finance and Investments from National University of Science & Technology.

Lawrence's areas of specialty include credit risk management, sales and marketing and operations. He has worked for FBC Bank Limited, BancABC, Ecobank Zimbabwe Limited and Fidelity Life Financial Services.

2.3 CODE OF CORPORATE PRACTICES AND CONDUCT

The directors of GetBucks Zimbabwe recognise the importance of sound corporate governance and comply with the provisions of the Companies Act (Chapter 24:03). The depth and diversity of the Board ensures that robust and forthright debate on all issues of material importance to GetBucks Zimbabwe can take place. The roles of Chairman and Managing Director are separate and no individual has unfettered control over decision making.

The Board is assisted in discharging its responsibilities by a number of subcommittees. Sub-committees are accountable to the board, with minutes of sub-committee meetings circulated and reported on at the following board meeting.

2.4 BOARD COMMITTEES

GetBucks Zimbabwe has the following committees.

2.4.1 Asset and liability Committee

The Asset and Liability Committee ("ALCO") assists in evaluating, monitoring and approving practices relating to risk due to imbalances in the capital structure. ALCO meetings are held every quarter. The ALCO has unlimited scope of activity authorised by the Managing Director.

2.4.2 Audit and Risk Committee

The Audit and Risk Committee's role is to oversee the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information, accounting systems, procedures and GetBucks Zimbabwe financial reporting statements.

The Audit Committee meets every quarter and external auditors are regular invitees to these meetings. The Risk Committee meets every quarter and has complete authority to recommend to the board, amendments to any risk policy which become necessary in light of changes to GetBucks Zimbabwe's operating environment in both domestic and international markets.

2.4.3 Loans Review Committee

The primary responsibilities of the Loans Review Committee is to assist the board with discharging its responsibility to review the quality of GetBucks Zimbabwe's loan portfolio and to review the quality of its loan portfolio. The committee conducts loan reviews independent of any person or committee responsible for sanctioning credit.

2.4.4 Credit Committee

The Credit Committee ensures that overall credit risk management is aligned and adhered to across the operation. The Credit Committee meets monthly or as required and committee members may request additional meetings if they are considered necessary depending on the frequency and size of loan applications.

Although credit risk management is an operations concern, it will be managed at a group level to ensure the overall health of the debtors' portfolios. The Credit Committee also considers recommendations made by executives such as new lending products, channels and markets credit risk management, although an operational concern, needs to be managed diligently to ensure the overall health of the debtors portfolios'.

Part Three: Statutory and General Information

3.1 DISCLOSURES RELATING TO THE OFFER

3.1.1 Authority for the IPO

The Offer was approved by resolutions of shareholders of the Company passed on 10 November 2015 and of the Board of Directors passed on 10 November 2015. GetBucks Zimbabwe's listing on the ZSE was approved by the ZSE in a letter dated 4 December 2015.

3.1.2 Allotment policy

In the event of an over-subscription, the shares will be allotted on a pro-rata basis. The Directors will ensure that any person, will not, in respect of his application, receive an allotment of a lesser number of securities than any other subscriber who applied for a lesser number. In the event of excess applications, the money will be refunded in 7 days pursuant to Schedule 1 of the ZSE Listings Requirements.

3.1.3 Commissions paid

No commissions, discounts or brokerages were paid to any party to the Prospectus for acquiring any shares in GetBucks Zimbabwe within the two preceding years.

3.1.4 Consents

KPMG, Atherstone & Cook, FTS, PwC and Lynton-Edwards have submitted their written consents to act in the capacities stated and to their names being stated in this Prospectus, and these consents have not been withdrawn as at the date of issuing this Prospectus. The Experts' consents are available for inspection by interested parties.

3.1.5 Controlling shareholder

Post IPO, GetBucks Limited will have a direct interest of 50.29% in GetBucks Zimbabwe.

3.1.6 Documents available for inspection

Between 7 December 2015 and 8 January 2016, copies of the following documents will be available for inspection, during normal working hours, at GetBucks Zimbabwe's Registered Office:

- the Memorandum and Articles of Association of GetBucks Zimbabwe;
- the audited financial statements of GetBucks Zimbabwe for the years ended 30 June 2013, 2014 and 2015;
- the Independent Accountants Report on the audited financial information of GetBucks Zimbabwe;
- the Independent Reporting Accountants report on the unaudited pro forma financial information of GetBucks Zimbabwe;
- the Reporting Accountants report on the profit forecasts of GetBucks Zimbabwe;
- the Underwriting agreement with DBF Capital Partners;
- the Administration and IT services agreement between GetBucks Zimbabwe and GetBucks Limited; and
- signed letters of consent from all experts and advisors.

3.1.7 Litigation statement

There are no legal or arbitration proceedings that may have, or have had, during the 12 month period preceding the date of the Prospectus, material effect on the financial position of GetBucks Zimbabwe other than debt collecting. GetBucks Zimbabwe is not aware of any such proceedings that are pending or threatened.

3.1.8 Minimum subscription

The minimum number of shares for which an investor may apply for is 10 000 and multiples of 5 000 thereafter.

3.1.9 Movement in authorised share capital

The following table illustrates the changes in GetBucks Zimbabwe authorised share capital over the last two years:

	Ordinary shares	Nominal value per share (US\$)	Nominal value total
Authorised share capital			
Opening balance	2 000	1	2 000
Corporate actions			
Increase in share capital (share split)	19 999 998 000	0.0000001	2 000

3.1.10 Movement in issued share capital

The following table illustrates the changes in GetBucks Zimbabwe issued share capital over the last two years:

	Ordinary shares	Nominal value per share (US\$)	Nominal value total
Issued share capital			
Opening balance	100	1	100
Corporate actions			
Increase in share capital (share split)	999 998 000	0.0000001	100

3.1.11 Offer expenses

The expenses of the Offer and listing include the following:

	US\$
Advisory fees	148 700
Underwriting	96 000
Printing and distribution	31 065
Listing fees	14 235
Sundry	10 000
Total	300 000

3.1.12 Options over share capital and loan capital

There are no options over GetBucks Zimbabwe issued share capital. No loan capital is outstanding.

3.1.13 Provisions relating to share capital in the articles

All issued and outstanding shares are fully paid up, not subject to calls for additional payment of any kind and are in definitive registered physical form.

3.1.14 Use of Offer proceeds

The issue of 93 567 251 shares at US\$0.0342 subscription price will raise \$3 200 000 before expenses which will be applied as follows:

	US\$
Offer expenses	300 000
Working capital	2 900 000
Total	3 200 000

3.1.15 Unissued shares

The shares subject to the Offer are under the control of Directors and following the Offer, 1 093 567 251 authorised ordinary shares at US\$0.0342 each will be issued and fully paid. No other shares have been placed under the control of Directors.

3.1.16 Underwriters and minimum application

The offer for 93 567 251 shares is fully underwritten for a commission totalling US\$96 000, representing 3% of the value of the offer. There are no sub-underwriters to the Underwriting Agreement. The IPO is therefore not conditional upon obtaining a minimum subscription.

DBF Capital Partners is a Mauritius-based Investment holding company focusing on private equity, investment banking, financial advisory services and real estate. The company was founded in 2015 by three senior former banking executives namely Douglas T. Munatsi, Bekithemba Moyo and Francis M. Dzanya. It has operating offices in Johannesburg, South Africa and Harare, Zimbabwe and works with regional and international partners.

3.2 DISCLOSURES RELATING TO THE COMPANY

3.2.1 Borrowings

There is no restriction on the borrowing powers of the directors.

Note 12 to the Reporting Accountants in Appendix I describes GetBucks Zimbabwe's current indebtedness at 30 June 2015.

3.2.2 Contingent liabilities

As of 30 June 2015, GetBucks Zimbabwe had no material contingent liabilities.

3.2.3 Capital commitments

As of 30 June 2015, GetBucks Zimbabwe had no material capital commitments.

3.2.4 Incorporation

GetBucks Zimbabwe was incorporated in Harare as a private company on 17 January 2012 under company registration number 322/2012. It was converted to a public company on 4 November 2015. Its registered office is Ground Floor MIPF House, No. 5 Central Avenue, Harare.

3.2.5 Material change

There have been no material changes in the trading or financial position of GetBucks Zimbabwe since 30 June 2015.

3.2.6 Material contracts

At the date of issue of this Prospectus, apart from the Underwriting Agreement and the Administration and IT services agreement with GetBucks Group, GetBucks Zimbabwe had not entered into any material contracts, other than in the ordinary course of business.

3.2.7 Material contracts Material property leases

As at the date of the listing, GetBucks Zimbabwe had the following material operating leases, for rentals payable by the Company on 13 different properties:

Name - Branch	Area m2	Rental per month (US\$)	Last date of effective lease	Commencement date of lease	Remaining lease term months
Bindura	13.50	300.00	14-May-16	15-Mar-15	7
Bulawayo	65.00	700.00	31-Mar-16	01-Oct-15	6
Chinhoyi	25.00	345.00	31-Oct-16	01-Nov-12	13
Chipinge	42.00	500.00	31-May-16	01-May-15	8
Chiredzi	30.00	310.50	31-Aug-16	31-Aug-15	11
Gwanda	20.00	250.00	31-Jul-16	01-May-15	10
Gweru	34.60	322.00	30-Jun-16	01-Oct-15	9
Harare	433.00	5 548.00	30-Sep-17	01-Oct-15	24
Kwekwe	47.00	402.50	30-Jun-16	01-Oct-15	9
Marondera	63.00	350.00	30-Sep-16	01-Oct-15	12
Masvingo	100.00	600.00	28-Feb-16	01-Mar-15	5
Mutare	36.00	1 048.47	31-Oct-16	01-Nov-13	13
Rusape	24.00	287.50	31-Jan-17	01-Aug-14	16

3.2.8 Options

There are no contracts or arrangements or proposed contracts or arrangements, whereby any option or preferential right of any kind was, or is proposed to be given to any person to subscribe for any securities.

3.3 DECLARATIONS RELATING TO DIRECTORS

3.3.1 Application for shares

Directors are permitted to make direct and indirect applications for shares offered in the IPO but will not receive any preference in the allotment process.

3.3.2 Contracts and material contracts

There is no existing or proposed contract between any of the directors and the Company. No director currently has entered into or has had any, direct or indirect, beneficial interest in material contracts entered into for the three preceding years.

Other than the Administration and IT services agreement between GetBucks Zimbabwe and GetBucks Group, in the preceding two years no material contracts have been entered into, other than in the ordinary course of business.

3.3.3 Equity interests and interests in the promotion of the Company

Pre- and post IPO, all of the directors are, in aggregate, non-beneficially interested in 55 154 532 ordinary shares of the Company by virtue of their positions as directors or shareholders of GetBucks Zimbabwe.

No director holds shares directly in GetBucks Zimbabwe. No director has any interest in the promotion of the Company and no sums have been or are to be paid to any director or promoter in cash or otherwise to induce him to become a member of the Company, or for services rendered by him in connection with the promotion of the Company.

3.3.4 Loans

There are no material loans or guarantees outstanding to any director of GetBucks Zimbabwe.

3.3.5 Options

No options to purchase any securities in the Company have been granted to or exercised by a director within the preceding year.

3.3.6 Pension and compensation for loss of office

No pension or compensation for loss of office is payable to any director.

3.3.7 Remuneration

There will be no variation in the basis of remuneration receivable by any of the directors as a consequence of GetBucks Zimbabwe's listing.

3.3.8 Unusual transactions

No director has any interest in any contract, arrangement or transaction entered into by GetBucks Zimbabwe which is or was unusual in nature or conditions or significant in relation to the business of GetBucks Zimbabwe as a whole and which was effected during the current year or immediately preceding financial year, or was effected during an earlier financial year and remains in any respect outstanding or underperformed.

3.3.9 Working capital and capital adequacy

The directors are of the opinion that GetBucks Zimbabwe working capital and its issued share capital are adequate to meet its requirements in the foreseeable future.

Directors Responsibility Statement

The directors, whose names appear hereunder, collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading and that they have made all reasonable enquiries to ascertain such facts.

The directors also confirm that this Prospectus includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, and of the rights, attaching to the securities to which the Prospectus relate.

Glovah Madzima	Zimbabwean	Signed on original
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Walter Tineyi Kambwanji	Zimbabwean	Signed on original
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George Manyere	Zimbabwean	Signed on original
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Gert Thomas Fourie	South African	Signed on original
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David Van Niekerk	South African	Signed on original
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Johannes Hendrikus Jonck	South African	Signed on original
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Rungamo Mbire	Zimbabwean	Signed on original
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Milanda Manjengwah	Zimbabwean	Signed on original
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Peter Saungweme	Zimbabwean	Signed on original
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Appendix I: Report of the Independent Reporting Accountants on the audited financial information of GetBucks Zimbabwe



The Directors
GetBucks Financial Services Limited
Ground Floor MIPF House
5 Central Avenue
Harare

7 December 2015

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE AUDITED FINANCIAL INFORMATION OF GETBUCKS FINANCIAL SERVICES LIMITED, FORMERLY GETBUCKS FINANCIAL SERVICES (PRIVATE) LIMITED.

Introduction

The Directors of GetBucks Financial Services Limited ("GetBucks Zimbabwe" or "the Company") are proposing to raise United States of America dollar ("US\$") 3 200 000 by way of an initial public offer ("IPO") for the subscription of 93 567 251 ordinary shares in GetBucks Zimbabwe at a subscription price of US\$0.0342. On conclusion of the IPO, it is envisaged that the entire issued share capital of GetBucks Zimbabwe of 1 093 567 251 ordinary shares will be listed on the Zimbabwe Stock Exchange ("ZSE").

We present our report on the audited historical cost US\$ financial information of GetBucks Zimbabwe for the years ended, 30 June 2013, 30 June 2014 and 30 June 2015.

We have acted as independent auditor of GetBucks Zimbabwe and have reported on the financial statements of the GetBucks Zimbabwe for the financial years ended 30 June 2013, 30 June 2014 and 30 June 2015.

The annual reports for the years ended 30 June 2013, 30 June 2014 and 30 June 2015 are available for inspection at GetBucks Zimbabwe, Ground Floor, MIPF House, 5 Central Avenue, Harare; the registered office of the Company.

1. Responsibilities

The compilation, contents and presentation of the Prospectus are the responsibility of the Directors of GetBucks Zimbabwe. Our responsibility is to express an opinion on the financial information presented in the Prospectus.

1.1 Directors' responsibility for the financial statements

The Directors are responsible for the preparation, contents and presentation of the Prospectus and the fair presentation of the report on the financial information in accordance with International Financial Reporting Standards ("IFRS"), the Zimbabwe Stock Exchange ("ZSE") Listing Requirements and in the manner required by the Zimbabwe Companies Act [Chapter 24:03] and the relevant Statutory Instruments ("SI") SI 33/99 and SI 62/96. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

1.2 Reporting accountant's responsibility

Our responsibility is to express an opinion on the audited historical cost US\$ financial information for the years ended 30 June 2013, 30 June 2014 and 30 June 2015 based on our work.

2. Scope of the audits

The audits conducted by us for the financial years ended 30 June 2013, 30 June 2014 and 30 June 2015 were conducted in accordance with International Standards on Auditing (“ISA”). Those standards require that the auditor complies with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal controls relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for the audit opinions.

3. Audit opinions

Year ended 30 June 2013 - AUDITED

Opinion

The financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2013, its financial performance and its cash flows for the year then ended in accordance with IFRS and in the manner required by the Zimbabwe Companies Act [Chapter 24:03] and the relevant Statutory Instruments (“SI”) SI 33/99 and SI 62/96.

Year ended 30 June 2014 - AUDITED

Opinion

The financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2014, its financial performance and its cash flows for the year then ended in accordance with IFRS and in the manner required by the Zimbabwe Companies Act [Chapter 24:03] and the relevant Statutory Instruments (“SI”) SI 33/99 and SI 62/96.

Year ended 30 June 2015 - AUDITED

Opinion

The financial statements present fairly, in all material respects, the financial positions of the Company as at 30 June 2015, its financial performance and its cash flows for the year then ended in accordance with IFRS and in the manner required by the Zimbabwe Companies Act [Chapter 24:03] and the relevant Statutory Instruments (“SI”) SI 33/99 and SI 62/96.

Yours faithfully

Signed on original

**PricewaterhouseCoopers
Chartered Accountants (Zimbabwe)**

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	NOTES	2015 US\$	2014 US\$	2013 US\$
ASSETS				
Cash and cash equivalents	4	1 528 606	797 229	206 966
Loan and advances to customers	5	11 600 480	6 175 231	1 261 611
Amounts due from shareholders	6	77 839	310 822	-
Other assets	7	608 660	81 278	14 633
Deferred income tax asset	8	66 374	42 095	-
Intangible assets	9	786	114	1 306
Equipment	10	196 483	138 651	66 742
Total assets		14 079 228	7 545 420	1 551 258
EQUITY AND LIABILITIES				
Equity attributable to owners of the company				
Share capital	11	100	100	100
Share application funds reserve		999 900	999 900	999 900
Retained profits/(accumulated losses)		5 021 932	1 459 502	(182 061)
Total equity		6 021 932	2 459 502	817 939
LIABILITIES				
Other liabilities	13	890 262	594 508	127 197
Current income tax liability	21	92 874	68 033	-
Amounts due to shareholders	6	-	-	605 112
Borrowings	12	7 074 160	4 423 377	1 010
Total liabilities		8 057 296	5 085 918	733 319
Total equity and liabilities		14 079 228	7 545 420	1 551 258

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	Year ended 2015 US\$	Year ended 2014 US\$	18 months ended 30 June 2013 US\$
Interest income	14	6 868 389	2 940 743	567 390
Interest expense	15	(1 036 779)	(519 893)	(32 439)
Net Interest income		5 831 610	2 420 850	534 951
Fee and commission income	16	3 130 971	1 520 718	-
Other operating income		-	973	-
Total net income		8 962 581	3 942 541	534 951
Impairment allowance on loans and advances	5.6	(246 507)	(295 598)	(41 984)
Operating expenses	17	(2 557 946)	(1 366 251)	(675 028)
Profit/(loss) before income tax		6 158 128	2 280 692	(182 061)
Income tax expense	18	(1 595 698)	(639 129)	-
Profit/(loss) for the year		4 562 430	1 641 563	(182 061)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:		-	-	-
Items that may be subsequently reclassified to profit or loss:		-	-	-
Total comprehensive income/(loss) for the year, net of tax		4 562 430	1 641 563	(182 061)
Earnings/(loss) per share (cents)		0.46	0.16	(0.02)
Diluted/(loss) earnings per share (cents)		0.46	0.16	(0.02)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Share capital US\$	Share application fund reserve US\$	(Accumulated losses)/ profits US\$	Total equity US\$
Period ended 30 June 2013				
Balance as at 1 April 2012	-	-	-	-
Total comprehensive loss for the period	-	-	(182 061)	(182 061)
Transactions with owners of the Company recognized directly in equity :				
Issue of shares	100	-	-	100
Share application fund reserve	-	999 900	-	999 900
Total contributions by owners of the Company recognized directly in equity	100	999 900	-	1 000 000
Balance as at 30 June 2013	100	999 900	(182 061)	817 939
Year ended 30 June 2014				
Balance as at 1 July 2013	100	999 900	(182 061)	817 939
Total comprehensive income for the year	-	-	1 641 563	1 641 563
Transactions with owners of the Company recognized directly in equity:	-	-	-	-
Balance as at 30 June 2014	100	999 900	1 459 502	2 459 502
Year ended 30 June 2015				
Balance as at 1 July 2014	100	999 900	1 459 502	2 459 502
Total comprehensive loss for the year	-	-	4 562 430	4 562 430
Transactions with owners of the Company recognized directly in equity :				
Dividends declared and paid	-	-	(1 000 000)	(1 000 000)
Balance as at 30 June 2015	100	999 900	5 021 932	6 021 932

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 US\$	2014 US\$	2013 US\$
Cash flows from operation activities				
Cash generated from operations	20	3 123 972	(2 203 472)	(1 317 876)
Income tax paid	21	(1 595 135)	(613 191)	-
Net cash generated from/(used in) operating activities		1 528 837	(2 816 663)	(1 317 876)
Cash flows from investing activities				
Purchase of equipment	10	(179 957)	(99 507)	(78 896)
Purchase of software	9	(1 275)	-	(2 384)
		(181 226)	(99 507)	(81 280)
Cash flows (used in)/generated from financing activities				
Proceeds from share issue		-	-	100
Repayment of borrowings	12	150 783	4 422 367	1 010
Proceeds from loans from shareholders	22	232 983	-	1 605 012
Loans to shareholders	22	-	(915 934)	-
Dividends paid		(1 000 000)	-	-
Net cash (used in)/generated from financing activities		(616 234)	3 506 433	1 606 122
Net increase in cash and cash equivalents		731 377	590 263	206 966
Cash and cash equivalents at the beginning of the year		797 229	206 966	-
Cash and cash equivalents	4	1 528 606	797 229	206 966

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

1 GENERAL INFORMATION

GetBucks Financial Services Limited, formerly GetBucks Financial Services (Private) Limited ("GetBucks Zimbabwe" or "the Company") is registered as a microfinance lender by the Reserve Bank of Zimbabwe, under the Zimbabwe Money Lending and Interest Rates Act (Chapter 14:41), and is a subsidiary of GetBucks Limited which holds 55%, (2014: 55%, 2013: 55%) of the Company's equity, GetBucks Limited is incorporated in Mauritius.

The Company is a limited liability company incorporated and domiciled in Zimbabwe.

The address of its registered office is 5 Central Avenue, MIPF House, Ground Floor, Harare, Zimbabwe.

2 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The GetBucks Zimbabwe financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and International Financial Reporting Interpretations Committee ("IFRIC") interpretations and in the manner required by the Zimbabwe Companies Act (Chapter 24:03). The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.1.1 Changes in accounting policy and disclosures

(a) New standards, amendments and interpretations, effective for the first time for 30 June 2015 year-end

The following new standards, amendments and interpretations are effective for accounting periods beginning on or after 1 July 2014 and are relevant to the Company;

Standard/Interpretation	Content	Application for financial years beginning on/after
International Accounting Standard ("IAS") 32 (amendment)	Financial instruments: presentation on financial instruments asset and liability offsetting	1 January 2014
IAS 36 (amendment)	Impairment of assets on recoverable amount disclosures	1 January 2014
IAS 39 (amendment)	Financial instruments: recognition and measurement, on novation of derivatives and hedge accounting	1 January 2014

IAS 32 (amendment) 'Financial instruments: presentation'. The amendment clarifies some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

IAS 36 (amendment) 'Impairment of assets'. These amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less cost of disposal.

IAS 39 (amendment) 'Financial instruments: recognition and measurement'. These amendments provide relief from discontinuing hedge accounting when novation of a hedging instrument to a central clearing party meets specified criteria. Similar relief will be included in IFRS 9, 'Financial instruments'.

Annual improvements to IFRS

Improvements to IFRS were issued by the International Accounting Standards Board ("IASB") to be applied for financial periods beginning on or after 1 January 2014. They contain numerous amendments to IFRS that the IASB considered non urgent but necessary. Improvements to IFRS comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology amendments related to a variety of individual IFRS standards.

These new standards, amendments and interpretations do not have a material impact on the Company's financial statements.

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) New standards, amendments and interpretations issued but not effective for 30 June 2015 year end

The following new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2014, and have not been applied in preparing these financial statements, but are expected to have an effect on the financial statements of the Company;

Standard / interpretation	Content	Applicable for financial years beginning on/ after
IAS 1 (amendment)	Presentation of financial statements' disclosure initiative	1 January 2016
IFRS 9 (amendment)	Financial Instruments	1 January 2018
IFRS 15 (new)	Revenue from contracts with customers	1 January 2017

Amendments to IAS 1, 'Presentation of financial statements' disclosure initiative' clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

IFRS 9, 'Financial instruments', amended and now effective 1 January 2018. This IFRS is part of the IASB project to replace IAS 39. IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value.

In addition, the IASB has updated IFRS 9 to include guidance on financial liabilities and de-recognition of financial instruments. The accounting and presentation for financial liabilities and for derecognising financial instruments has been relocated from IAS 39, 'Financial instruments: recognition and measurement', without change, except for financial liabilities that are designated at fair value through profit or loss.

IFRS 15 – Revenue from contracts with customers. The Financial Accounting Standards Board ("FASB") and IASB issued their long awaited converged standard on revenue recognition on 29 May 2014. It is a single, comprehensive revenue recognition model for all contracts with customers to achieve greater consistency in the recognition and presentation of revenue. Revenue is recognised based on the satisfaction of performance obligations, which occurs when control of good or service transfers to a customer.

2.1.2 Going concern

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current financing. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in the United States of America dollar ("US\$"), which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains or losses are presented in the statement of comprehensive income within 'other income'.

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments

In accordance with IAS 39, 'Financial instruments: recognition and measurement', all financial assets and liabilities have to be recognised on the statement of financial position and measured in accordance with their assigned category.

2.3.1 Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and the Company does not intend to sell immediately or in the near term. The Company's loans and receivables comprise 'amounts due from shareholders', 'loans and advances to customers' and 'cash and cash equivalents' in the statement of financial position. Loans and receivables are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method. Loans and receivables are stated net of impairment allowances.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed within administrative expenses in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss and available-for-sale financial assets is recognised in the statement of comprehensive income when the Company's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income. When these financial assets are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income as 'gains or losses from investment securities'.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset (and for unlisted securities) is not available, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Company classifies the financial instruments into classes that reflect the nature of information and take into account characteristics of those financial instruments.

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments (continued)

2.3.2 Financial liabilities

The Company's financial liabilities are measured at amortised cost. Financial liabilities measured at amortised cost include borrowings. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or have expired.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2.3.3 Categories of financial instruments

The Company classifies its financial instruments into classes that reflect the nature of information and takes into account the characteristics of those financial instruments. The classification made can be seen in the table below;

Category (as defined by IAS 39) Financial instruments : recognition and measurement		Class (as determined by the Company)	Subclasses (as determined by the Company)
Financial assets	Loans and receivables	Cash and cash equivalents	
		Other receivables	
		Amounts due from shareholders	
		Loans to individuals	Term loans
Financial liabilities	Financial liabilities at amortized cost	Borrowings	
		Other liabilities	
		Amounts due to shareholders	
Contingent liabilities and commitments		Loan commitments	

2.3.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains or losses arising from a group of similar transactions.

2.3.5 Impairment of financial assets

Assets carried at amortised cost

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or a group of financial assets that can be reliably measured.

Objective evidence that a financial asset or a group of financial assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments (continued)

2.3.5 Impairment of financial assets (continued)

- (i) significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as default or delinquency in interest or principal payments;
- (iii) the Company granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- (iv) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in a group including:
 - adverse changes in the payment status of borrowers in a group; or
 - national or local economic conditions that correlate with defaults on the assets in a group.

2.3.6 Assets carried at amortised cost

If there is objective evidence that loss event (or events) on loans and receivables carried at amortised cost has occurred, the amount of the allowance is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the allowance is recognised in the statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring an impairment loss is the current effective interest rate determined under the contract.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Subsequent recoveries of amounts previously written off decrease the amount of the allowance for loan impairment in the statement of comprehensive income.

2.3.7 De-recognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Company tests controls to ensure that continuing involvement on the basis of any retained powers of control does not prevent de-recognition). The Company derecognises a financial liability when its contractual obligations have been discharged or cancelled or have expired.

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred. The Company derecognises a financial liability when its contractual obligations have been discharged or cancelled or have expired.

Collateral furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for de-recognition are therefore not met. This also applies to certain securitisation transactions in which the Company retains a portion of the risks.

2.3.8 Loans and advances to customers

Loans and advances to customers are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and the Company does not intend to sell immediately or in the near term.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method. Loans and advances are stated net of impairment allowances.

Impairment allowances on advances and loans

Impairment allowances are held in respect of loans and advances. The level of impairment is determined in accordance with the provisions set out in International Accounting Standard, ("IAS") 39, 'Financial instruments: recognition and measurement'.

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments (continued)

2.3.8 Loans and advances to customers (continued)

An allowance for loan impairment is established if there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms of the loans and advances. The amount of the allowance is the difference between the carrying amount and the recoverable amount.

The impairment allowance also covers losses where there is objective evidence that probable losses are present in components of the loan portfolio at the statement of financial position date. These have been estimated based upon historical patterns of losses, the credit ratings allocated to the borrowers and reflecting the current economic climate in which the borrowers operate. When a loan is uncollectible, it is written off against the related allowance for impairment. Subsequent recoveries are credited to the statement of comprehensive income.

Specific impairment for non-performing loans, covering identified impaired loans, are based on periodic evaluations of the loans and advances and take account of past loss experience, economic conditions and changes in the nature and level of risk exposure. Loans to individuals are considered non-performing when amounts are due and unpaid for three months.

Specific impairment against loans and advances is based on an appraisal of the loan portfolio, and is made where the repayment of identified loans is in doubt. Portfolio impairment is made in relation to losses which, although not separately identified, are known from experience to exist in any loan portfolio.

Impairment allowances, are applied to write-off advances when all security has been realised and further recoveries are considered to be unlikely. Recoveries of bad debts that would have been written off are shown as other income in the statement of comprehensive income and where the bad debts are still part of an impairment allowance in the financial statements, they are shown as a recovery in the statement of financial position.

Non-performing loans

Interest on loans and advances is accrued to income until such time as reasonable doubt exists about its collectability, thereafter and until all or part of the loan is written-off, interest continues to accrue on customers' account.

Loans that are either subject to collective impairment assessment or individually significant and whose terms have been renegotiated are no longer considered to be past due but are reset to performing loan status. These loans are subject to ongoing review to determine whether they are considered impaired or past due.

2.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the statement of financial position.

2.5 Intangible assets

Software licenses

Separately acquired software licences are shown at historical cost, less accumulated amortisation. Licences acquired in a business combination are recognised at fair value at the acquisition date. Licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licences over the useful lives not exceeding two years.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of two years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.6 Equipment

a) Recognition and measurement

The cost of an item of property and equipment is recognised as an asset if, and only if; it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Property and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing to working condition for its intended use, the cost of dismantling the asset and removing items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Where parts of an item of property or equipment have different useful lives, they are accounted for (major components) as separate property, plant and equipment.

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Equipment (continued)

b) Subsequent measurement

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income within 'administrative expenses' during the financial period in which they are incurred. Subsequent costs can also be recognised as separate assets.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Items	Average useful life
Furniture and fixtures	6 years
Motor vehicles	5 years
Office equipment	5 years
IT equipment	3 years
Leasehold improvements	1 – 3 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Gains or losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income within other 'operating income'.

The carrying amounts of the Company's items of equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment allowance is recognised whenever the carrying amount exceeds its recoverable amount.

An assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than the estimated recoverable amount.

c) De-recognition

The carrying amount of an item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

2.7 Current and deferred income tax

Current income tax assets and liabilities

The income tax expense for the period comprises current income and deferred tax. Income tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in Zimbabwe. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes liabilities where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Current and deferred income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of income tax, from the proceeds.

2.9 Share application fund reserve

Proceeds received from investors for the purchases of shares not yet issued in their name are credited to the share application fund reserve and transferred to stated capital upon formal issue and registration of the purchased shares to the investor.

2.10 Revenue recognition

Revenue is derived substantially from the microfinance business and related activities and comprises interest income and non-interest income.

Revenue is measured at the fair value of the consideration received or receivable. No revenue is recognised if there are significant uncertainties regarding the recovery of the consideration due and measurement of the associated costs incurred

2.11.1 Interest income and interest expense

Interest income and interest expense are recognised in the statement of comprehensive income for all interest-bearing instruments on an accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently. Where financial assets have been impaired, interest income continues to be recognised on the impaired value, based on the original effective interest rate until it reaches the induplum limit. Interest income excludes fair value adjustments on interest-bearing financial instruments. Fair value adjustments on financial instruments are reported under other income.

The calculation of the effective interest rate includes all fees paid or received, transaction costs, discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of a financial asset or liability.

2.11.2 Fees and commission income

Fee and commission which include administration fee and commission on insurance policy income is generally recognised on an accrual basis when the service has been provided. Loan commitment fees ("initiation fees") for loans that are likely to be drawn down are deferred.

2.12 Leases

Company as lessor

Leases where the Company transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee are classified as finance leases. The outstanding principal amounts less unearned finance charges, are included in advances to customers in the statement of financial position.

The finance charges earned are computed at the effective interest rates in the contracts and are in proportion to balances outstanding under each contract. The unearned portion of finance charges is shown as a deduction from loans and advances. The Company had no finance leases during the reporting period ended 30 June 2015 (30 June 2014 US\$nil, 30 June 2013 US\$nil).

Lease income from operating leases is recognised in the statement of comprehensive income within 'other operating income' on a straight-line basis over the lease term.

Company as lessee

Leases of assets under which the lessor effectively retains all the risks and rewards incidental to ownership are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Employee benefits

a) Termination benefits

Termination benefits are benefits payable as a result of the Company's decision to terminate employment before the normal retirement date (or contractual date) or whenever an employee accepts voluntary redundancy in exchange for those benefits. Termination benefits are recognised as an expense at the earlier of the following dates : (a) when the Company can no longer withdraw the offer for these benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of IAS 37, 'Provisions, contingent liabilities and contingent liabilities', and involves the payment of terminal benefits. Termination benefits for voluntary redundancies are recognised if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

b) Short-term benefits

Short-term employee benefits are employee benefits (other than termination benefits) which fall due wholly within twelve months after the end of the period in which the employees render service. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

c) Bonus plans

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Post-employment benefits

Post-employment benefits are employee benefits (other than termination benefits) which are payable after completion of employment.

Obligations for contributions to a defined contribution pension plan are recognised as an expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The increase in the provision due to passage of time is recognised as interest expense. Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave.

2.15 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are declared by the Company's Directors.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Segment information

An operating segment is a component of an entity:

- That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- For which discrete financial information is available.

The Company operates within the micro-finance industry. The activities of the Company are entirely related to providing financial services to the low income earners in Zimbabwe who require funding for daily consumption needs. The operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, which is responsible for allocating resources and assessing performance of the operating segment, has been identified as Assets and Liabilities Committee, which makes strategic decisions.

2.17 Changes in accounting policy and disclosures

Statement of financial position presentation

As at 30 June 2015, the Company changed the presentation of its statement of financial position from current/non-current presentation to presentation based on liquidity. The Company believes that presentation based on liquidity reflects more relevant information on the financial position of the Company. In accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the change has been made retrospectively and comparatives have been restated accordingly.

The new presentation adopted resulted in the following changes;

Statement of financial position;

- Consolidation of items that were previously split into their current and non-current components, specifically borrowings;
- Reclassification of overdraft facility from NMB of US\$2 500 000 from trade and other payables to borrowings (note 12);
- Reclassification of software from property, plant and equipment to intangible assets;
- The following changes were also made to the statement of comprehensive income;
- Impairment allowance on loans and advances being separately disclosed; and
- Loan fee expense being included in operating expenses.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of the preparation of the financial statements.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors including expectations with regard to future events. Accounting policies and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality.

3.1 Income taxes

The Company is subject to income tax in Zimbabwe. Significant judgement is required in determining the income tax. There are many transactions and calculations for which ultimate tax determination during the ordinary course of business is estimated. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from amounts that were initially recognised, such differences will impact the current income and deferred tax liabilities in the period in which such determination is made.

3.2 Impairment losses on loans and advances

The Company reviews its loan portfolio to assess impairment at least monthly. In determining whether an impairment allowance should be recorded in the statement of comprehensive income, the Company makes judgements as to whether there is measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. Management uses estimates based on historical loss experience for assets with credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

For specific impairment allowance the expected cash flows are discounted using the original effective interest rate when the loan was granted.

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015	2014	2013
	US\$	US\$	US\$
4 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents consists of:			
Cash on hand	59 243	483	-
Bank balances	1 469 363	796 746	206 966
	1 528 606	797 229	206 966
Current	1 528 606	797 229	206 966
Non – current	-	-	-
	1 528 606	797 229	206 966

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

Credit rating

AA	-	719	95
AA-	29 032	-	-
A+	14 830	272	-
A	95 634	-	-
BBB	-	7 436	921
BB+	1 243 927	-	-
B+	85 940	-	-
B-	-	788 319	205 950
	1 469 363	796 746	206 966

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015 US\$	2014 US\$	2013 US\$
5 LOANS AND ADVANCES TO CUSTOMERS			
5.1 Loans and advances maturities			
Maturing within 3 months	3 711 338	3 040 610	523 816
Maturing within 3 - 12months	3 264 512	1 597 901	275 276
Maturing 1 – 5 years	3 803 113	1 742 544	300 194
Maturing over 5 years	1 267 703	-	200 129
Gross carrying amount	12 046 666	6 381 055	1 299 415
Less credit impairment allowances (note 5.6)	446 186	205 824	37 804
Specific impairment allowance (note 5.6)	208 756	102 434	37 804
Portfolio impairment allowance	237 430	103 390	-
Net carrying amount	11 600 480	6 175 231	1 261 611

The maturity analysis of loans and advances is based on the remaining period to contractual maturity from year end.
The amount pledged as security by customers to GetBucks Zimbabwe as at 30 June 2015 stood at US\$nil (2014 :US\$nil, 2013 : US\$nil)

Irrecoverable commitments

There are no irrevocable commitments to extend credit, which can expose the Company to penalties or expense.

5.3 Sectorial analysis

	2015 US\$	2015 %	2014 US\$	2014 %	2013 US\$	2013 %
Consumption	11 600 480	100%	6 175 231	100%	1,261,611	100%

5.4 Analysis of credit quality by sector

	Grade 1 - 4 US\$	Grade 5 - 6 US\$	Grade 7 - 8 US\$	Grade 9 - 10 US\$	TOTAL US\$
As at 30 June 2015					
Consumption	11 056 956	257 171	70 632	215 721	11 600 480
As at 30 June 2014					
Consumption	5 916 571	92 134	37 113	129 413	6 175 231
As at 30 June 2013					
Consumption	1 247 735	5 389	2 524	5 963	1 261 611

GETBUCKS FINANCIAL SERVICES LIMITED

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015 US\$	2014 US\$	2013 US\$
5 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)			
5.5 Exposure to credit risk			
Past due and impaired			
Grade 7 – 8	215 722	129 413	5 963
Grade 9 – 10	70 632	37 113	2 524
Past due but not impaired			
Grade 5 – 6	257 171	92 134	5 389
Neither past due nor impaired			
Grade 1 – 4	11 503 141	6 122 395	1 285 539
Gross carrying amount	12 046 666	6 381 055	1 299 415
Less credit impairment allowance (note 5.6)	446 186	205 824	37 804
Carrying amount	11 600 480	6 175 231	1 261 611
	Specific allowance	Portfolio allowance	Total Allowance
	US\$	US\$	US\$
5.6 Impairment loss on loans and advances			
Balances as at 1 April 2011	-	-	-
Increase in impairment allowances	37 804	-	37 804
Loans written off	-	-	-
Balances at 30 June 2013	37 804	-	37 804
Balances as at 1 July 2013	37 804	-	37 804
Increase in impairment allowances	156 208	103 390	259 598
Loans written off	(127 578)	-	(127 578)
Balances as at 30 June 2014	66 434	103 390	205 824
Balances as at 1 July 2014	66 434	139 390	205 824
Increase in impairment allowances	125 002	134 040	259 042
Loans written off	(18 680)	-	(18 680)
Balances at 30 June 2015	172 756	237 430	446 186

5.7 All loans and advances are denominated in US\$

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015	2014	2013
	US\$	US\$	US\$
6 AMOUNT DUE TO/FROM SHAREHOLDERS			
GetBucks Limited incorporation (incorporated in Mauritius) The loan is unsecured, bears interest at 4% per annum and was repaid during 2015	-	1 046	(399 842)
Brainworks Capital Management (Private) Limited (incorporated in Zimbabwe) The loan is unsecured, bears interest at 25% per annum and is repayable in 2016	77 839	309 776	(205 270)
	77 839	310 822	(605 112)
Current	77 839	310 822	(605 112)
Non- current	-	-	-
	77 839	310 822	(605 112)
7 OTHER ASSETS			
Prepayment	172 509	20 472	3 469
Deposits	20 855	10 756	8 010
Deferred commission	283 190	-	-
Other assets	132 106	50 050	3154
	608 660	81 278	14 633
Current	608 660	81 278	14 633
Non – current	-	-	-
	608 660	81 278	14 633

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015 US\$	2014 US\$	2013 US\$
8 DEFERRED TAX			
Deferred tax liability			
Accelerated capital allowance for tax purposes	(4 345)	(5 633)	-
Prepayments	(44 421)	(5 272)	-
Total deferred tax liability	(48 766)	(10 905)	-
Deferred tax asset			
Impairment of loan and advances	115 140	54 000	-
Deferred tax asset	66 374	42 095	-
Reconciliation of deferred tax asset/(liability)			
At beginning of year	42 095	-	-
Temporary differences recognized in statement of comprehensive income	24 279	42 095	-
At end of year	66 374	42 095	-
9 SOFTWARE			
Opening net book amount	114	1 306	-
Additions	1 275	-	2 384
Amortisation charge	(603)	(1 192)	(1 078)
Closing net book amount	786	114	1 306
Cost	3 659	2 384	2 384
Accumulated amortisation	(2 873)	(2 270)	(1 078)
Net book amount	786	114	1 306

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**
10 EQUIPMENT

	Furniture and fixtures US\$	Motor vehicles US\$	Office equipment US\$	IT equipment US\$	Leasehold improvements US\$	Total US\$
Year ended 30 June 2013						
Opening net book amount	-	-	-	-	-	-
Additions	48 583	-	8 673	21 640	-	78 896
Depreciation charge	(5 687)	-	(1 152)	(5 315)	-	(12 154)
Closing net book amount	42 896	-	7 521	16 325	-	66 742
As at 30 June 2013						
Cost	48 583	-	8 673	21 640	-	78 896
Accumulated depreciation	(5 687)	-	(1 152)	(5 315)	-	(12 154)
Net book amount	42 896	-	7 521	16 325	-	66 742
Year ended 30 June 2014						
Opening net book amount	42 896	-	7 521	16 325	-	66 742
Additions	101	96 207	1 304	1 895	-	99 507
Depreciation charge	(8 113)	(10 413)	(1 750)	(7 322)	-	(27 598)
Closing net book amount	34 884	85 794	7 075	10 898	-	138 651
Cost	48 684	96 207	9 977	23 535	-	178 403
Accumulated depreciation	(13 800)	(10 413)	(2 902)	(12 637)	-	(39 752)
Net book amount	34 884	85 794	7 075	10 898	-	138 651
Year ended 30 June 2015						
Opening net book amount	34 884	85 794	7 075	10 898	-	138 651
Additions	9 067	43 300	9 525	17 750	100 309	179 951
Depreciation charge	(9 319)	(27 071)	(3 269)	(11 991)	(70 469)	(122 119)
Closing net book amount	34 632	102 023	13 331	16 657	29 840	196 483
As at 30 June 2015						
Cost	57 751	139 507	19 502	41 285	100 309	358 354
Accumulated depreciation	(23 119)	(37 484)	(6 171)	(24 628)	(70 469)	(161 871)
Net book amount	34 632	102 023	13 331	16 657	29 840	196 483

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015	2014	2013
	US\$	US\$	US\$
11 SHARE CAPITAL			
Authorized			
20 000 000 000 ordinary shares at US\$0.0000001	2 000	2 000	2 000
Issued			
1 000 000 000 ordinary shares at US\$0000001 (2013: 50 000 000)	100	100	100
Headline earnings per share	0.4562	0.1642	-0.0182

A share split of authorized share capital was done on 12 October 2015. 2000 ordinary shares (two thousand shares), being the authorized share capital, were split into 20 000 000 000 shares (twenty billion shares). This share split has been applied retrospectively for the purposes of calculating earnings per share. The share split resulted in the issued share capital being 1 000 000 000 shares (one billion shares).

Unissued share capital

The unissued share capital is under the control of the Directors subject to the restrictions imposed by the Zimbabwe Companies Act (Chapter 24:03) and the Articles and Memorandum of Association of the Company. After the Initial Public Offering ("IPO"), the Company will be subject to Zimbabwe Stock Exchange Listing Requirements.

12 BORROWINGS**Held at amortized cost**

Comarton U.G.P.F.

2 064 859 1 863 369 -

This liability consists of various promissory notes. Interest is charged at 15% per annum and paid monthly. The loan is repayable by June 2016.

NMB Bank Limited

2 500 000 - -

This liability consists of an overdraft. Interest is charged at 17% per annum paid monthly. The loan is repayable by July 2016.

Al Sharms Global Limited

- 2 525 000 -

The loan was repaid during 2015.

TLG Capital

2 509 301 - -

The loan is unsecured, bears interest at 11% per annum and is repayable in quarterly payments relating to interest and fees raised. The capital portion of the loan consists of US\$2 500 000 is repayable in February 2020.

GetBucks Proprietary Limited (incorporated in South Africa)

The loan was repaid on 30 June 2014 - - 1 010

Credfin (Private) Limited

The loan was repaid during 2015 - 35 008 -

7 074 160 4 423 377 1 010

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015	2014	2013
	US\$	US\$	US\$
12 BORROWINGS (CONTINUED)			
Current liabilities	4 574 160	4 423 377	1 010
Non-current liabilities	2 500 000	-	-
	7 074 160	4 423 377	1 010
Fair value of borrowings			
Other financial liabilities carrying amount approximates the fair value due to the short-term nature of the payables.			
13 OTHER LIABILITIES			
Accruals, provisions and other liabilities	235 458	91 788	20 142
Accrued loan initiation fees	569 575	488 462	104 617
Withholding tax	85 229	14 258	2 438
	890 262	594 508	127 197
Current liabilities	890 262	594 508	127 197
Non-Current liabilities	-	-	-
	890 262	594 508	127 197
Fair value of trade and other payables			
Trade and other payables carrying amount approximates the fair value due to the short term nature of the payables.			
Currencies			
The carrying amounts of trade and other payables are denominated in the following currency:			
US\$	890 262	594 508	127 197
14 INTEREST INCOME			
Interest income	6 868 389	2 940 743	567 390
15 INTEREST EXPENSE			
Interest expense			
Interest incurred	1 036 779	519 893	6 749
Commission incurred	-	-	-
	1 036 779	519 893	6 749

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015 US\$	2014 US\$	2013 US\$
16 FEE AND COMMISSION INCOME			
Administration fee	2 882 991	1 378 422	-
Commission on insurance policy	247 980	142 296	-
	3 130 971	1 520 718	-
17 OPERATING EXPENSES			
Accommodation	35 825	30 300	15 079
Advertising and marketing	129 048	31 745	23 326
Bank charges	57 114	64 696	20 925
Consulting and professional fees	13 531	2 850	-
Depreciation	122 723	28 790	13 232
Employee costs	738 556	490 498	259 798
Incorporation costs	128 664	37 831	-
Lease rentals on operating lease	120 368	73 210	56 003
License fees	20 172	10 987	-
Management fees	600 000	281 250	110 000
Office refurbishment and repairs	-	-	3 823
Municipal expenses	13 527	15 196	-
Postage and courier	10 248	4 565	-
Printing and stationery	27 571	14 883	14 269
Staff welfare and refreshments	14 533	8 919	-
Telephone and fax	43 802	38 753	-
Travel – local	28 546	6 097	30 143
Insurance expenses	-	44 113	-
Collection costs	326 270	130 791	35 357
Originating and other costs	3 661	-	-
Other expenses	123 787	50 777	93 073
	2 557 946	1 366 251	675 028
18 INCOME TAX EXPENSE			
Major components of the tax expense			
Current			
Local income tax – current period	1 619 976	681 224	-
Deferred			
Deferred tax	(24 278)	(42 095)	-
	1 595 698	639 129	-

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015	2014	2013
	US\$	US\$	US\$
18 INCOME TAX EXPENSE (CONTINUED)			
Reconciliation of the tax expense			
Reconciliation between accounting profit and tax expense:			
Profit/(loss) before income tax	6 158 128	2 280 692	(182 061)
Tax at the applicable tax rate of 25.75% (2014: 25.75%, 2012: 25.75%)	1 585 718	587 278	(46 881)
Tax effect of adjustments on taxable income			
Expenses not deductible	9 980	51 851	27 436
Unutilized tax loss	-	-	9 710
Other	-	-	9 735
	1 595 698	639 129	-
19 INDEPENDENT AUDITOR'S REMUNERATION			
Audit	35 600	17 846	-
Tax and secretarial services	15 589	7 590	-
	51 189	25 436	-
20 CASH GENERATED FROM/(USED IN) OPERATIONS			
Profit/(loss) before income tax	6 158 128	2 280 692	(182 061)
Adjustment for:			
Depreciation (note 17)	122 723	28 790	13 232
Impairment (note 5.6)	240 362	132 020	37 804
Changes in working capital:			
(Increase)/decrease in loans and advances to customers	(5 542 891)	(5 091 815)	(1 314 048)
(Increase)/decrease in other assets	(527 381)	(20 472)	-
Increase in trade and other liabilities	2 795 754	467 313	127 197
	3 123 972	(2 203 472)	(1 317 876)
21 INCOME TAX PAID			
Balances at beginning of the year	(68 033)	-	-
Current tax for the year recognized in profit or loss	(1 619 976)	(681 224)	-
Balances as at the end of the year	92 874	68 033	-
Income tax paid	(1 595 135)	(613 191)	-

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015 US\$	2014 US\$	2014 US\$
22 PROCEEDS FROM/(REPAYMENT) TO SHAREHOLDERS LOAN			
Opening balance	(310 822)	605 112	-
Loans to shareholders	-	(915 934)	-
Proceeds from shareholders loan	232 983	-	1 605 012
Share application fund reserve	-	-	(999 900)
	(77 839)	(310 822)	605 112
23 COMMITMENTS			
Operating leases – as lessee (expense)			
Minimum lease payments due			
- Within year	123 864	118 194	-

Operating lease payments represent rental payable by the company on 15 different properties. The lease agreements have terms between one and two years. No contingent rent is payable.

24 OPERATING SEGMENTS

For management purposes, the Company is organized into a single operating segment because the Company has one product, deduct at source microfinance loans for consumption purposes only. There is no single customer whose revenue transactions amount for 10% or more of the Company's revenues. All the revenue from the Company is derived from customers based in Zimbabwe. The Company does not report by geographical segment as such a split would not be meaningful. In view of this the Company does not report on separate business segments.

25 RELATED PARTIES**25.1 RELATED PARTIES RELATIONSHIPS**

Shareholder parent company	GetBucks Limited
Shareholder	Brainworks Capital Management (Private) Limited
Fellow subsidiaries	GetBucks (Proprietary) Limited (Botswana)
	BU Bucks (Proprietary) Limited
	CashCorp (Proprietary) Limited
	TU Loan (Proprietary) Limited
	GetBucks Limited (Malawi)
	EMU-INYA Enterprises Limited Kenya
	GetSure Botswana (Proprietary) Limited (Botswana)
	GetBucks Invest GmbH (Austria)
	GetBucks Spain SL
	GetBucks Poland SP z.o.o.
	GetBucks Financial Services Limited (Zambia)
	Ligagu Investments (Proprietary) Limited (Swaziland)
Entities under common control	GetBucks (Proprietary) Limited (South Africa)
	GetSure Life Assurance Company of Zimbabwe Limited
	VSS Financial Services (Proprietary) Limited (South Africa)
	GetSure (Proprietary) Limited (South Africa)

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

	2015	2014	2013
	US\$	US\$	US\$
25.2 RELATED PARTIES BALANCES			
Amounts due from/(to) by shareholders :			
GetBucks Limited (Mauritius)	-	1 046	(399 842)
Brainworks Capital Management (Private) Limited	77 839	309 776	(205 270)
	77 839	310 822	605 112
25.3 RELATED PARTY TRANSACTIONS			
Interest paid to/(received from) shareholders			
GetBucks Limited (Mauritius)	707	(21 400)	542
Brainworks Capital Management (Private) Limited	146 449	(70 832)	-
Management fees paid to related parties			
GetBucks Limited (Mauritius)	600 000	281 250	110 000
26 DIRECTORS' EMOLUMENTS			
No emoluments were paid to directors or any individuals holding a prescribed office during the previous year.			
Non-executive			
Directors' fees	93 100	-	-
27 RISK MANAGEMENT AND CONTROL			
For the Company to reduce uncertainty as to the level of future earnings and its book values, the Company manages several types of risks, that comprise the following:			
*Credit risk,			
*Liquidity risk, and			
*Market risk,			
The Company manages its financial risk in accordance with the Group risk management policies and structures. The Group Board assist in ensuring compliance with these policies.			
The Company seeks to minimise exposure to these risks by diversifying its activities among products, clients, and by limiting its exposures in various facilities accorded to its clients.			
27.1 Credit risk			
Credit risk from lending and investment activities and products represent the possibility of loss to the Company if a debtor fails to meet financial commitments stemming from a credit agreement. Credit risk and exposure to loss are inherent parts of the Company's business.			
The Loans Review Committee assists the Board with discharging its responsibility to review the quality of GetBucks Zimbabwe's loan portfolio. The Committee conducts loan reviews independent of any person or committee responsible for sanctioning credit.			

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**

27 RISK MANAGEMENT AND CONTROL (CONTINUED)

27.1 Credit risk (continued)

The Credit Committee ensures that overall credit risk management is aligned and adhered to across the Company. The Credit Committee meets monthly or as required and committee members may request additional meetings if they are considered necessary depending on the frequency and size of loan applications.

Although Credit Risk management is an operations concern, it is managed at a group level to ensure the overall health of the loan portfolios. The Credit Committee also considers recommendations made by executives such as new lending products, channels and markets. Credit risk management, although an operational concern, needs to be managed diligently to ensure the overall health of the loan portfolios'.

The Company's Credit Department periodically prepares detailed reports on the quality of the customers and adequacy of loan impairment allowance for review. Any loan or portion thereof which is classified as a 'loss' is written off. To maintain an adequate allowance for credit losses, the Company generally provides for a loan or a portion thereof, when a loss is probable.

Credit policies, procedures and limits

The Company has sound and well-defined policies, procedures and limits which are reviewed and approved by the Board of Directors and strictly implemented by management. Credit risk limits include delegated approval and write-off limits for management and Loans Review Committee, counterparty limits, individual account limits and concentration limits.

Credit risk mitigation and hedging

As part of the Company's credit risk mitigation and hedging strategy, loans issued are salary backed and deducted at source.

Credit risk stress testing

The Company recognises the possible events or future changes that could have a negative impact on the credit portfolios and affect the Company's ability to generate more business. To mitigate this risk, the Company has put mechanisms in place to enhance its stress testing methodologies.

Impaired loans and securities

Impaired loans and securities are those for which the Company determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan. These loans are graded C to E in the Company's internal credit risk grading system.

Past due but not impaired loans

These are loans where contractual interest or principal payments are past due but the Company believes that impairment is not appropriate on the basis of the present value and/or the stage of collection of amounts owed to the Company.

Loans with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Company has made concessions that it would not otherwise consider. Once the loan is restructured it remains in this category independent of satisfactory performance after restructuring.

Allowances for impairment

The Company establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for groups of homogeneous assets in respect of losses that have been incurred but have not been identified on loans subject to individual assessment for impairment.

Other considerations to provisioning policy

The Company, though not required by Reserve Bank of Zimbabwe ("RBZ"), considers the provisioning requirements as set out in the Banking Regulation 2000 as good practice, and the provisions of International Accounting Standard ("IAS 39") ("Financial instruments : recognition and measurement") and makes the most prudent provision for its loans and advances based on the two methods. Where the regulatory provisions are higher than those required by the IAS 39 impairment losses, the excess is treated as an appropriation to a reserve.

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)****27 RISK MANAGEMENT AND CONTROL (CONTINUED)****27.1 Credit risk (continued)****Write-off policy**

The Company writes off a loan (and any related allowances for impairment losses) when the Credit Department determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller balance standardised loans, write off decisions are generally based on a product specific past due status.

Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired.

27.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises when assets and liabilities have differing maturities.

The liquidity risk is managed by the Management Assets and Liabilities Committee ("ALCO") of the Company which reviews the Company's liquidity profile by monitoring the difference in maturities between assets and liabilities and analysing the future level of funds required based on various assumptions, including its ability to liquidate investments and participate in money markets.

The table below analyses the Company's non-derivative financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Liquidity profiling

	Up to 3 months US\$	3 months – 1 year US\$	1 year – 5 years US\$	Total US\$
As at 30 June 2015				
Assets				
Other assets	70 796	212 394	-	283 190
Loans and advances to customers	4 047 423	4 942 637	4 147 509	13 137 569
	4 118 219	5 155 031	4 147 509	13 420 759
Liabilities				
Borrowings	722 396	2 007 812	2 500 000	5 230 208
Other liabilities	142 394	427 181	-	569 575
	864 790	2 434 993	2 500 000	5 799 783
Liquidity gap	3 253 329	2 720 038	1 647 509	7 620 976
Cumulative liquidity gap	3 253 429	5 973 467	7 620 976	-

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**
27 RISK MANAGEMENT AND CONTROL (CONTINUED)
27.2 Liquid risk (continued)
Liquidity profiling

	Up to 3 months US\$	3 months – 1 year US\$	1 year – 5 years US\$	Total US\$
As at 30 June 2014				
Assets				
Other assets	-	-	-	-
Loans and advances to customers	4 110 709	3 141 845	2 944 758	10 197 312
	4 110 709	3 141 845	2 944 758	10 197 312
Liabilities				
Borrowings	-	-	-	-
Amounts due to group companies	361 821	-	-	361 821
Other liabilities	122 115	366 346	-	488 461
	483 936	366 346	-	850 282
Liquidity gap	3 626 773	2 775 499	2 944 758	9 347 030
Cumulative liquidity gap	3 626 773	6 402 272	9 347 030	-
As at 30 June 2013				
Assets				
Other assets	-	-	-	-
Loans and advances to customers	516 619	269 871	344 712	1 131 202
	516 619	269 871	344 712	1 131 202
Liabilities				
Borrowings	-	-	-	-
Amounts due to group companies	-	-	-	-
Other liabilities	26 154	78 462	-	104 616
	26 154	78 462	-	104 616
Liquidity gap	490 465	191 409	344 712	1 026 586
Cumulative liquidity gap	490 465	681 874	1 026 586	-

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

27 RISK MANAGEMENT AND CONTROL (CONTINUED)

27.3 Market risk

The risk of a change in the actual or effective market values or earnings of a portfolio of financial instruments caused by adverse movements in market variables such as equity, bond and commodity prices, currency exchange rates and interest rates, credit spreads, recovery rates, correlations and implied volatilities in all of the above.

Interest rate risk

Interest rate risk exposure stems from assets and liabilities maturing (or being repriced) at different times. For example:

i) Liabilities may mature before assets, necessitating the rollover of such liabilities until sufficient quantity of assets mature to repay the liabilities. The risk lies in that interest rates may rise and that expensive funds may have to be used to fund assets that are yielding lower returns.

ii) Assets may mature before liabilities do, in which case they have to be reinvested until they are needed to repay the liabilities. If interest rates fall this investment may be made at rates below those being paid on the liabilities waiting to be retired.

Sensitivity

This risk is managed by the Company's Asset and Liabilities Committee ("ALCO") through the analysis of rate sensitive assets and liabilities, using such models as Scenario Analysis and control and management of the identified gaps.

Scenario analysis of net interest income

The Company's loan book is affected by interest rate movements on net interest income. The desired interest rate risk profile is achieved through effective management of the statement of financial position composition. When analysing the impact of a shift in the yield curve on the Company's interest income, the Company recognizes that the sensitivity of changes in the interest rate environment varies by asset and liability class. Scenarios are defined by the magnitude of the yield curve shift assumed. Analysis of the various scenarios is then conducted to give an appreciation of the distribution of future net interest income and economic value of equity as well as their respective expected values.

Impact on earnings if interest rates were to increase / decrease by 5%

	30 June 2015	Effect on profit before income tax 30 June 2015	30 June 2014	Effect on profit before income tax 30 June 2014	30 June 2013	Effect on profit before income tax 30 June 2013
	US\$	US\$	US\$	US\$	US\$	US\$
Interest rate change						
5% increase/ (decrease)						
Assets	1 537 089	76 854	4 022 080	201 104	130 049	6 520
Liabilities	1 036 779	51 839	519 893	25 995	6,749	337
Net effect		25 016		175 109		6 183

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)**
27 RISK MANAGEMENT AND CONTROL (CONTINUED)
27.3 Market risk (continued)
Interest rate repricing and gap analysis

	Up to 3 months	3 months – 1 year	Over 1 year	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
As at 30 June 2015					
Assets					
Cash and cash equivalents	1 528 606	-	-	-	1 528 606
Loans and advances to customers	3 277 113	2 882 565	4 477 534	-	10 637 212
Amounts due from shareholders	77 839	-	-	-	77 839
	4 883 558	2 882 565	4 477 534	-	12 243 657
Liabilities and shareholder's equity					
Borrowings	-	2 500 000	4 574 160	-	7 074 160
	-	2 500 000	4 574 160	-	7 074 160
Interest rate re-pricing gap	4 883 558	382 565	(96 626)	-	5 169 497
Cumulative gap	4 883 558	5 266 123	5 169 497	5 169 497	-
As at 30 June 2014					
Assets					
Cash and cash equivalents	797 229	-	-	-	797 229
Loans and advances to customers	2 489 340	1 308 198	2 377 693	-	6 175 231
Amounts due from shareholders	310 822	-	-	-	310 822
	3 597 391	1 308 198	2 377 693	-	7 283 282
Liabilities and shareholder's equity					
Borrowings	-	4 423 377	-	-	4 423 377
	-	4 423 377	-	-	4 423 377
Interest rate re-pricing gap	3 597 391	(3 115 179)	2 377 693	-	2 859 905
Cumulative gap	3 597 391	482 212	2 859 905	2 859 905	-

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

27 RISK MANAGEMENT AND CONTROL (CONTINUED)

27.4 Foreign currency risk

The Company operates locally and has no foreign customers, therefore has limited foreign currency risk.

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency.

As at year end, the Company was not exposed to foreign currency risk because all amounts were denominated in the United States of America dollar (the "functional currency").

27.5 Capital risk

Capital risk refers to the risk of the Company's own capital resources being adversely affected by unfavourable external developments.

The Company's capital resources should therefore be adequate to absorb losses such as operating losses, and capital losses on investments. So long as net losses can be fully offset against capital invested by the Company's owners, the legal claims of clients or other creditors are not compromised, and the Company can continue to function without interrupting its operations.

The Reserve Bank of Zimbabwe ("RBZ") regulates the minimum capital requirements of all microfinance lenders. The shareholders' equity for the Company at year end of US\$6 021 932, was in compliance with the RBZ's minimum capital requirement of US\$50 000 by 31 December 2020.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Company recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Company has complied with all externally imposed capital requirements throughout the period.

There have been no material changes in the Company's management of capital during the period.

28 FAIR VALUE OF ASSETS AND LIABILITIES

IFRS 13 'Fair value measurement' requires an entity to classify its assets and liabilities according to a hierarchy that reflects the observability of significant market inputs. The three levels of the fair value hierarchy are defined below:

Quoted market prices - level 1

Assets and liabilities are classified as level 1 if their value is observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

Valuation technique using observable inputs - level 2

Assets and liabilities classified as level 2 have been valued using models whose inputs are observable in an active market either directly (that is, as prices) or indirectly (that is, derived from prices).

Valuation technique using significant and unobservable inputs - level 3

Assets and liabilities are classified as level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

Comparison of carrying amounts and fair values for assets and liabilities not held at fair value

The fair value of loans advanced to customers, lines of credit and amounts due to group companies approximate the carrying amount due to the short term nature of the financial assets and liabilities.

GETBUCKS FINANCIAL SERVICES LIMITED

Formerly GetBucks Financial Services (Private) Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

29 OTHER RISKS

Operational risk

Operational risk is the risk of loss arising from the potential that inadequate information system, technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses. The Company manages these risks through insurance policies, checking work, training of staff, and segregation of duties, regular internal and independent audits and disaster recovery plans. In addition, the Company has operating manuals to guide staff on the execution of their duties. These manuals are updated regularly.

Reputational risk

This is the potential that negative publicity regarding the Company, whether true or not will cause a decline in the customer base, costly litigation or revenue reductions.

Compliance risk

Compliance risk is the current and prospective risk to earnings or capital arising from violations of, or non-conformance with laws, rules, regulations, prescribed practices, internal policies and procedures or ethical standards.

The Board has put in place an adequate compliance program covering the legal compliance issues associated with the Company operations.

30 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

31 CONTINGENT LIABILITIES

There were no contingent liabilities as at as at 30 June 2015 (30 June 2014: US\$nil, 30 June 2013 US\$nil).

32 OPERATING LEASE COMMITMENTS

The future minimum lease payments under non-cancellable operating leases are:

	2015	2014	2013
	US\$	US\$	US\$
Equipment			
Within 1 year	37 972	16 722	4 140
Within 2-3 years	75 888	22 296	9 660
	11 803	39 017	13 800

These commitments comprise a number of separate operating leases in relation to equipment, none of which is individually significant to the Company.

33 CAPITAL COMMITMENTS

There were no authorised and contracted or authorised but uncontracted capital expenditure as at 30 June 2015 (30 June 2014: US\$nil, 30 June 2013 US\$nil).

34 EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date requiring adjustments to be effected on the financial statements or disclosure in the financial statements.

Appendix II: Report of the Independent Reporting Accountants on the unaudited pro forma financial information of GetBucks Zimbabwe



The Directors
GetBucks Financial Services Limited
Ground Floor MIPF House
5 Central Avenue
Harare

7 December 2015

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF GETBUCKS FINANCIAL SERVICES LIMITED, FORMERLY GETBUCKS FINANCIAL SERVICES (PRIVATE) LIMITED.

Introduction

The Directors of GetBucks Financial Services Limited ("GetBucks Zimbabwe" or "the Company") are proposing to raise United States of America dollar ("US\$") 3 200 000 by way of an initial public offer ("IPO") for the subscription of 93 567 251 ordinary shares in GetBucks Zimbabwe at a subscription price of US\$0.0342. On conclusion of the IPO, it is envisaged that the entire issued share capital of GetBucks Zimbabwe of 1 093 567 251 ordinary shares will be listed on the Zimbabwe Stock Exchange ("ZSE").

At your request and for the purposes of the Prospectus dated 7 December 2015 we present our assurance report on the compilation of the pro forma financial information of GetBucks Zimbabwe by the Directors. The pro forma financial information, presented under the financial effects in the Prospectus, consists of the pro forma statement of financial position of GetBucks Zimbabwe as at 30 June 2015 ("the pro forma financial information"). The pro forma financial information has been compiled on the basis of the applicable criteria specified in the ZSE Listing Requirements.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the Transaction on the audited financial position of the Company as at 30 June 2015, as if the Transaction had taken place as at 30 June 2015. As part of this process, information about the Company's financial position has been extracted by the Directors from the Company's audited financial statements for the year ended 30 June 2015.

1 Directors' responsibilities

The Directors of GetBucks Zimbabwe are responsible for the compilation, contents and presentation of the pro forma financial information on the basis of the applicable criteria specified in the ZSE Listing Requirements. The Directors are also responsible for the financial information from which it has been prepared.

2 Reporting Accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis specified in the ZSE Listing Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the ZSE Listing Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

As the purpose of pro forma financial information included in a Prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The selected procedures depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3 Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the ZSE Listing Requirements.

Yours faithfully

Signed on the original

PricewaterhouseCoopers
Chartered Accountants (Zimbabwe)

REPORTING ACCOUNTANTS REPORT ON THE FINANCIAL INFORMATION
OF GETBUCKS FINANCIAL SERVICES LIMITED

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2015

Financial Effects

The pro forma consolidated statement of financial position of the Company reflecting the financial effects of the Transaction, assuming the IPO had been concluded and the Company had listed its ordinary shares on the ZSE on 30 June 2015, is shown below:

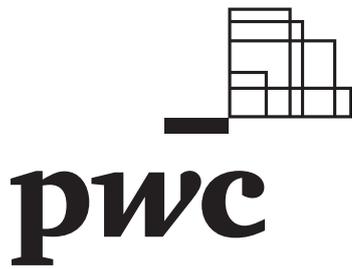
	Pre-transaction	Effects of this transaction			Post transaction
	As at 30 June 2015	Note 1	Note 2	Note 3	As at 30 June 2015
	US\$	US\$	US\$	US\$	US\$
ASSETS					
Cash and cash equivalents	1 528 606	3 200 000	(300 000)	(2 900 000)	1 528 606
Loan and advances to customers	11 600 480	-	-	2 900 000	14 520 480
Amounts due from related parties	77 839	-	-	-	77 839
Other assets	608 660	-	-	-	608 660
Deferred income tax asset	66 374	-	-	-	66 374
Intangible assets	786	-	-	-	786
Equipment	196 483	-	-	-	196 483
Total assets	14 079 228	3 200 000	(300 000)	-	16 999 228
EQUITY AND LIABILITIES					
Share capital	100	3 200 000	-	-	3 200 100
Share application fund reserve	999 900	-	-	-	999 900
Retained profits	5 021 932	-	(300 000)	-	4 741 932
Total equity	6 021 932	3 200 000	(300 000)	-	8 941 932
LIABILITIES					
Other payables	890 262	-	-	-	890 262
Current income tax liability	92 874	-	-	-	92 874
Amounts due to shareholders	-	-	-	-	-
Borrowings	7 074 160	-	-	-	7 074 160
Total liabilities	8 057 296	-	-	-	8 057 296
Total equity and liabilities	14 079 228	3 200 000	(300 000)	-	16 999 228

Note 1: Represents the issue of 93 567 251 ordinary shares with a nominal value of US\$0.0000001 at an issue price of US\$0.0342 each, resulting in a share capital of US\$3 200 000

Note 2: Represents the estimated transaction costs of US\$300 000

Note 3: Represents the use of the proceeds from the IPO, US\$2 900 000 to increase the Company's loan book.

Appendix III: Report of the Independent Reporting Accountants on the profit forecasts of GetBucks Zimbabwe



The Directors
GetBucks Financial Services Limited
Ground Floor, MIPF House
5 Central Avenue
Harare

7 December 2015

Dear Sirs

REPORTING ACCOUNTANT’S REPORT ON THE PROFIT FORECASTS OF GETBUCKS FINANCIAL SERVICES LIMITED.

Introduction

The Directors of GetBucks Financial Services Limited (“GetBucks Zimbabwe” or “the Company”) are proposing to raise United States of America dollar (“US\$”) 3 200 000 by way of an initial public offer (“IPO”) for the subscription of 93 567 251 ordinary shares in GetBucks Zimbabwe at a subscription price of US\$0.0342. On conclusion of the IPO, it is envisaged that the entire issued share capital of GetBucks Zimbabwe of 1 093 567 251 ordinary shares will be listed on the Zimbabwe Stock Exchange (“ZSE”).

For the purposes of the Prospectus dated 7 December 2015 we present our reasonable assurance report on the accompanying United States of America dollar Profit Forecasts of GetBucks Zimbabwe for the years ending 30 June 2016, 30 June 2017 and 30 June 2018, (the “Profit Forecasts”).

1 Directors’ responsibilities

The Directors are responsible for the preparation and presentation of the Profit Forecasts in accordance the applicable criteria specified in the ZSE Listing Requirements and in a manner consistent with the accounting policies of the Company, including the assumptions set out on page 68 on which they are based.

2 Reporting Accountant’s responsibility

Our responsibility is to express an opinion about whether the Profit Forecasts have been compiled by the Directors on the basis specified in the ZSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standards on Assurance Engagements (“ISAE”) and present our report in accordance with ISAE 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. This standard requires that we comply with the professional code of conduct and ethical requirements of the International Ethics Standards Boards for Accountants (“IESBA”) and plan and perform our procedures to obtain reasonable assurance about whether the Profit Forecasts have been compiled on the basis specified in the ZSE Listing Requirements.

3 Scope of review of Profit Forecasts

Our reasonable assurance engagement to report on whether the Profit Forecasts have been prepared and presented on the basis of the applicable criteria involves performing procedures to assess whether the Profit Forecasts were prepared on the basis of the assumptions set out on page 68 of the Prospectus and presented on a consistent basis with the accounting policies of the Company. The selected procedures depend on our judgment, having regard to our understanding of the nature of the Company, the assumptions used, and other relevant engagement circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

4 Conclusion

In our opinion the Profit Forecasts have been prepared and presented on the basis of the applicable criteria specified by the ZSE Listing Requirements.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Disclaimer

Actual results are likely to be different from those presented in the Profit Forecasts since anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the Profit Forecasts are not intended to, and do not, provide all the information and disclosures necessary to give a fair presentation of the Profit Forecasts of the Company in accordance with International Financial Reporting Standards (“IFRS”).

The Profit Forecasts have been prepared for the purpose of inclusion in the Prospectus and may, therefore, not be appropriate for any other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Yours faithfully

Signed on original

**PricewaterhouseCoopers
Chartered Accountants (Zimbabwe)**

**FORECAST STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDING, 30 JUNE 2016, 30 JUNE 2017 AND 30 JUNE 2018.**

	Forecast Year ended 30 June 2016 US\$	Forecast Year ended 30 June 2017 US\$	Forecast Year ended 30 June 2018 US\$
Interest income	12 409 735	13 814 762	15 169 002
Interest expense	(1 205 664)	(778 262)	(777 544)
Net interest income	11 204 071	13 036 500	14 391 458
Fee and commission income	335 997	480 101	622 259
Other operating income	4 125	-	-
Total net income	11 544 193	13 516 601	15 013 717
Impairment allowance on loans and advances	(1 000 004)	(1 410 478)	(1 827 394)
Operating expenses	(4 595 649)	(5 267 591)	(5 820 570)
Profit before income tax	5 948 540	6 838 532	7 365 753
Income tax expense	(1 531 749)	(1 760 922)	(1 896 681)
Profit for the year	4 416 791	5 077 610	5 469 072
Earnings per share (cents)	0.40	0.46	0.50
Diluted earnings per share (cents)	0.40	0.46	0.50

Summary of significant forecast assumptions for the three years ended 30 June 2016, 30 June 2017 and 30 June 2018.

The assumptions used in the preparation of the projections represent management's best estimates. The material assumptions are disclosed below:

	30 June 2016	30 June 2017	30 June 2018
Macro-economic assumptions			
Growth in Gross Domestic Product (Source: http://data.worldbank.org/country/zimbabwe)	2.5%	3.5%	-
Cost escalation	5%	5%	5%
Other business assumptions			
Cost of funding	15% - 25%	15% - 25%	15% - 25%
Cost to income ratio	15%	16%	16%
Rate of impairment	10%	10%	10%
Average tax rate	25.91%	25.75%	25.75%
Effective tax rate	37.87%	37.84%	38.43%
Growth in loans and advances (US\$)	3 148 339	3 549 084	1 391 934
Growth in loans and advances (%)	27%	24%	8%
Borrowings: loans and advances ratio	31%	25%	23%
Debt : equity ratio	4:7	3:8	1:3

Appendix IV: Application form for Zimbabwean residents



APPLICATION FORM ZIMBABWE RESIDENTS

BRIEF INSTRUCTIONS RELATING TO THE COMPLETION OF THIS APPLICATION

1. A SINGLE BANK STAMPED RTGS FORM OR BANK STAMPED DEPOSIT SLIP MUST ACCOMPANY EACH APPLICATION FORM. Applications will be considered complete only when the relevant cheque or bank draft or telegraphic transfer has been paid or confirmed/received. Nominee companies may apply on behalf of their clients on one application form, but must attach a schedule of beneficial owners and the number of shares applied for by each beneficial owner.
2. Applicants can pay in cash by depositing such cash at any of the NMB branches indicated on Appendix VII. The bank stamped deposit slip must accompany the application form.
3. RTGS must be in favour of "NMB Bank – GetBucks Zimbabwe IPO" and should be crossed "not transferrable". Bank commission must NOT be included.
4. Applicants who wish to receive shares in electronic form (on the Central Securities Depository ("CSD")) should consult their custodians before completing and submitting the application form.
5. No receipts will be issued for application and remittances.
6. Any material alteration on the application form, other than the deletion of alternatives, must be authenticated by FULL SIGNATURE.
7. Applications may not be made in the name of a minor, a deceased estate, an insolvent estate or partnership.
8. ONLY ONE application may be submitted by an applicant or joint applicants.
9. Applicants are not required to lodge any documents in support of their applications on behalf of a third party.
10. Applications must be for a MINIMUM OF 10,000 SHARES.
11. Applications for over 10,000 shares must be in multiples of 5,000 shares.

CALCULATION TABLE AT US\$0.0342 PER SHARE

No. of shares	Amount payable (USD)	No. of shares	Amount payable (USD)
10,000	342	15,000	513
20,000	684	50,000	1,710
100,000	3,420	1,000,000	34,200

These calculations are shown to assist applicants, and do not imply the existence of any restrictions on the number of shares, which may be applied for, other than those given in instructions 2 to 10 above.



APPLICATION FORM

ZIMBABWE

RESIDENTS

PUBLIC ISSUE OF 93 567 251 ORDINARY SHARES OF 0.000001 EACH AT US\$0.0342 PER SHARE

This form when completed should be forwarded to **First Transfer Secretaries (Private) Limited, 1 Armagh Avenue, Eastlea Harare**, together with a bank stamped RTGS form bank draft for the amount due in respect of the shares applied for and crossed "not transferrable" in favour of **"NMB Bank – GetBucks Zimbabwe IPO Account", Account Number 020238631, Angwa City Branch**.

APPLICATION LISTS WILL OPEN AT 0900 hours ON 7 DECEMBER 2015 AND WILL CLOSE AT 1600 hours ON 8 JANUARY 2016.

The Directors

GetBucks Financial Services Limited

Ground Floor MIPF House

5 Central Avenue

HARARE

Dear Directors

I/We the undersigned, declare that I/we have full legal capacity to contract and, where relevant, authority to sign on behalf of the applicant and hereby irrevocably apply for and request you to accept this as my/our application for the allotment/ transfer to me/us, subject to the Memorandum of Association of GetBucks Zimbabwe of the under mentioned number of Ordinary Shares at USD0.0342 per share or any lesser number that may in your discretion be allocated to me/us in terms of your prospectus dated 7 December 2015.

I/We understand that my/our application may be refused without reasons being given for such refusal.

I/We enclose a copy of transfer by RTGS in favour of "NMB Bank – GetBucks Zimbabwe IPO Account" for the amount in respect of my/our application detailed below.

SignatureDatedday of20.....

(Company stamp, where applicable)

OFFICIAL USE ONLY	Residential Status	
APPLICATION NUMBER		

**THE FOLLOWING MUST BE COMPLETED IN BLOCK LETTERS BY EACH APPLICANT.
PLEASE NOTE ACCOMPANYING INSTRUCTIONS.**

A. FIRST NAME IN FULL								
B. SURNAME OR NAME OF CORPORATE BODY								
C. POSTAL ADDRESS AND TOWN/CITY								
D. EMAIL ADDRESS								
E. BANK DETAILS	ACCOUNT NAME:..... NAME OF BANK:.....							
	ACCOUNT NUMBER:..... BRANCH:.....							
NUMBER OF SHARES APPLIED FOR		Millions	Hundred Thousands	Ten Thousands	Thousands	Hundreds	Tens	Units
	FIGURES ONLY							
	WORDS ONLY							
PAYMENT IN FULL AT USD0.0342 PER SHARE (Do not include bank charges)	FIGURES ONLY							
	ONE CHEQUE OR DRAFT PER APPLICANT							
TELEPHONE NUMBER (In case of query)	BANK ENDORSEMENT ONLY							

SHARE ADMINISTRATION OPTION

An applicant must choose to receive their shares either in certificated form or electronic form.

APPLICANT(S) WISHING TO RECEIVE SHARES IN CERTIFICATED FORM MUST TICK THIS BOX:

AND COMPLETE INFORMATION BELOW:

Shares in Certificated Form

Share certificates will be registered in the name provided above and sent to the postal address provided below.

Address to which the share certificates should be sent if the applicant is receiving shares in certificated form (if different from the registered address):

Address:

Shares in electronic form

APPLICANT(S) WISHING TO RECEIVE SHARES IN ELECTRONIC FORM MUST TICK THIS BOX:

AND COMPLETE THE INFORMATION BELOW

Details of the **CUSTODIAN** administering Applicant's portfolio on CSD (Central Securities Depository) system:

Full name of Custodian	CSD Investor Account Number

- 1 If an applicant chooses to receive their shares in an electronic form the following must be done:
 - a. applicant should approach the custodian directly (or indirectly through a broker)
 - b. It is the responsibility of the custodians to fill in the securities deposit forms on behalf of investors. Willing brokers may assist custodians in order to speed up the process
 - c. When furnished with the relevant information required to open a CSD account, Custodians will fill in the forms, create the accounts and submit a copy to the CSD
 - d. Custodians will print the forms in triplicate. (one form to be retained by the custodian, the transfer secretaries, and CSD copy)
- 2 Below are most of the details an applicant should provide to the custodian:
 - i. Investor Name
 - ii. Investor Type (Institutional or Individual)
 - 1 For institutional You should indicate the Institution Type
 - iii. Investor ID
 - 1 For Institutional Investors this is replaced by the registration number according to the form of incorporation of the account
 - iv. The Address of the Clients
 - v. The Contact Telephone Numbers
 - vi. The email address
 - vii. Tax Status of the Investor

Applicant will receive a written confirmation from custodian informing them of the number of shares credited into their account.

Appendix V: Application form for Non-Zimbabwean residents



APPLICATION FORM NON- ZIMBABWE RESIDENTS 'NNR'

BRIEF INSTRUCTIONS RELATING TO THE COMPLETION OF THIS APPLICATION

1. A BANK DRAFT OR Telegraphic Transfer confirmation MUST ACCOMPANY EACH APPLICATION FORM. Cash will not be accepted. Applications will be considered complete only when the relevant cheque or bank draft or telegraphic transfer has been paid or confirmed/received. Nominee companies may apply on behalf of their clients on one application form, but must attach a schedule of beneficial owners and the number of shares applied for by each beneficial owner.
2. Remittance must be in favour of "NMB Bank – GetBucks Zimbabwe IPO Account" and should be crossed "not transferrable". In respect of all payments made by telegraphic transfers to NMB Bank – GetBucks Zimbabwe IPO Account, copies of the telegraphic transfers should be submitted together with the application form.
3. Persons not resident in Zimbabwe must apply in the normal manner in United State Dollars, Pound Sterling or Republic of South Africa's Rands using the form endorsed "NON-RESIDENT". Direct applications from NON- RESIDENTS WILL BE ACCEPTED. Total foreign shareholdings may not exceed 40% in the aggregate, and no single shareholder may hold in excess of 10% of the shares in issue after listing. Applications may be submitted for amount in excess of these limits but will be subject to scaling down.
4. Photocopies and scanned copies of the application WILL NOT BE ACCEPTED.
5. No receipts will be issued for application and remittances.
6. Any material alteration on the application form, other than the deletion of alternatives, must be authenticated by FULL SIGNATURE.
7. Applications may not be made in the name of a minor, a deceased estate, an insolvent estate or partnership.
8. ONLY ONE application may be submitted by an applicant or joint applicants.
9. Applicants are not required to lodge any documents in support of their applications on behalf of a third party.
10. Applications must be for a MINIMUM OF 10,000 SHARES.
11. Applications for over 10,000 shares must be in multiples of 5,000 shares.



**APPLICATION FORM
NON RESIDENTS 'NNR'**

PUBLIC ISSUE OF 93 567 251 ORDINARY SHARES OF 0.0000001 EACH AT US\$0.0342 PER SHARE

This form when completed should be forwarded to NMB Bank – GetBucks Zimbabwe IPO Account together with a telegraphic transfer confirmation slip or bank draft for the amount due in respect of the shares applied for in favour of **“NMB Bank – GetBucks Zimbabwe IPO Account”, Account Number 020238631, Angwa City Branch.**

APPLICATION LISTS WILL OPEN AT 0900 hours ON 7 DECEMBER 2015 AND WILL CLOSE AT 1600 hours ON 8 JANUARY 2016.

The Directors

GetBucks Financial Services Limited

Ground Floor, MIPF House

5 Central Avenue

HARARE

Dear Directors

I/We the undersigned, declare that I/we have full legal capacity to contract and, where relevant, authority to sign on behalf of the applicant and hereby irrevocably apply for and request you to accept this as my/our application for the allotment/transfer to me/us, subject to the Memorandum of Association of GetBucks Zimbabwe of the undermentioned number of Ordinary Shares at USD0.0342 per share in the or any lesser number that may in your discretion be allocated to me/us in terms of your prospectus dated 7 December 2015.

I/We understand that my/our application may be refused without reasons being given for such refusal.

I/We enclose a bank draft/copy of telegraphic transfer in favour of “NMB Bank – GetBucks Zimbabwe IPO Account” for the amount in respect of my/our application detailed below.

SignatureDatedday of20.....

(Company stamp, where applicable)

OFFICIAL USE ONLY	Residential Status
APPLICATION NUMBER	

**THE FOLLOWING MUST BE COMPLETED BY TYPEWRITER OR IN BLOCK LETTERS BY EACH APPLICANT.
PLEASE NOTE ACCOMPANYING INSTRUCTIONS.**

A. FIRST NAME IN FULL								
B. SURNAME OR NAME OF CORPORATE BODY								
C. POSTAL ADDRESS AND TOWN/CITY								
D. EMAIL ADDRESS								
E. BANK DETAILS	ACCOUNT NAME:..... NAME OF BANK:.....							
	ACCOUNT NUMBER:..... BRANCH:.....							
	SORT CODE:..... INTERMEDIARY BANK:.....							
NUMBER OF SHARES APPLIED FOR		Millions	Hundred Thousands	Ten Thousands	Thousands	Hundreds	Tens	Units
	FIGURES ONLY							
	WORDS ONLY							
PAYMENT IN FULL AT USD0.0342 PER SHARE (Do not include bank charges)	FIGURES ONLY							
	ONE CHEQUE OR DRAFT PER APPLICANT							
TELEPHONE NUMBER (In case of query)	BANK ENDORSEMENT ONLY							

SHARE ADMINISTRATION OPTION

An applicant must choose to receive their shares either in certificated form or electronic form.

APPLICANT(S) WISHING TO RECEIVE SHARES IN CERTIFICATED FORM MUST TICK THIS BOX:

AND COMPLETE INFORMATION BELOW:

Shares in Certificated Form

Share certificates will be registered in the name provided above and sent to the postal address provided below.

Address to which the share certificates should be sent if the applicant is receiving shares in certificated form (if different from the registered address):

Address:

Shares in Electronic Form

APPLICANT(S) WISHING TO RECEIVE SHARES IN ELECTRONIC FORM MUST TICK THIS BOX:

AND COMPLETE THE INFORMATION BELOW

Details of the **CUSTODIAN** administering Applicant’s portfolio on CSD (Central Securities Depository) system:

Full name of Custodian	CSD Investor Account Number

- 1 If an applicant chooses to receive their shares in an electronic form the following must be done:
 - a. applicant should approach the custodian directly (or indirectly through a broker)
 - b. It is the responsibility of the custodians to fill in the securities deposit forms on behalf of investors. Willing brokers may assist custodians in order to speed up the process
 - c. When furnished with the relevant information required to open a CSD account, Custodians will fill in the forms, create the accounts and submit a copy to the CSD
 - d. Custodians will print the forms in triplicate. (one form to be retained by the custodian, the transfer secretaries, and CSD copy)

- 2 Below are most of the details an applicant should provide to the custodian:
 - i. Investor Name
 - ii. Investor Type (Institutional or Individual)
 - 1 For institutional You should indicate the Institution Type
 - iii. Investor ID
 - 1 For Institutional Investors this is replaced by the registration number according to the form of incorporation of the account
 - iv. The Address of the Clients
 - v. The Contact Telephone Numbers
 - vi. The email address
 - vii. Tax Status of the Investor

Applicant will receive a written confirmation from custodian informing them of the number of shares credited into their account.

Appendix VI: Terms and Conditions of the issue

TERMS AND CONDITIONS

APPLICATIONS

Application list will open at 0900 hours on 7 December 2015 and will close at 1600 hours on 8 January 2016.

Applications must be received not later than 1600 hours on 8 January 2016 at

First Transfer Secretaries (Private) Limited, 1 Armagh Avenue, Eastlea Harare.

Mail applications post marked on or before 8 January 2016 but received by 1600 hours on 12 January 2016 will be accepted. Any mail applications received after this date may not be accepted.

The price of the shares being offered is USD0.0342 per share.

1. Each application must be accompanied by a bank deposit slip, cheque or bank draft drawn in the US Dollar currency or copy of electronic transfer by RTGS for the full amount due in respect of the shares applied for, made in favour of NMB Bank – GetBucks Zimbabwe IPO Account” and crossed “not transferrable”. Bank commission MUST NOT BE included. All cash deposits should be made into the following account:

BANK:	NMB BANK LIMITED ACCOUNT
NAME:	GetBucks Zimbabwe IPO Account
ACCOUNT NUMBER:	020238631
BRANCH NAME:	ANGWA CITY

2. Subscribers applying for USD0.0342 or more in shares have the option to submit their applications unaccompanied by a cheque or bank draft. These applicants however, must pay on allotment in terms of paragraph 5 of OTHER TERMS AND CONDITIONS below.

OTHER TERMS AND CONDITIONS

- 1 Any application made on a copy of the application form will not be accepted.
- 2 Any material alterations on application forms other than the deletion of alternatives, must be authenticated by the full signature of the applicant.
- 3 Applications will be irrevocable and may not be withdrawn, except in terms of Section 69(5) of the Companies Act, [Chapter 24:03].
- 4 Save as provided in paragraph 5, a single cheque or bank draft or copy of electronic transfer must accompany each application form, except in the case of bulk applications by recognised nominee companies.
- 5 Payments may either be by cheque, bank draft or direct deposit/ transfer. Proof of deposit or direct transfer must be submitted to NMB Bank by no later than 4.00 pm on 8 January 2016.
- 6 ONLY ONE APPLICATION WILL BE ACCEPTED FROM AN APPLICANT OR JOINT APPLICANTS. Applicants other than recognised nominee companies who submit more than one application render themselves liable to have ALL their applications rejected.
- 7 Persons or companies applying in a nominee capacity must disclose the names and addresses of their principals and the number of shares applied for on behalf of each principal.
- 8 NO RECEIPT will be given for applications and remittances.
- 9 GetBucks Zimbabwe reserve to themselves the right, at their discretion, to refuse any application for shares and/or abate applications on a basis to be determined by them.
- 10 If an application is accepted for a lesser number of shares than that applied for, the excess paid on application will be refunded by GetBucks Zimbabwe AT THE RISK OF THE APPLICANT.
- 11 Notification of the number of shares allotted will be posted to successful applicants at their risk to:
 1. The address given in their respective application forms for those choosing the share certificate form;
 2. To the applicant’s custodian for those choosing the electronic form option;

by no later than 18 January 2016. Applicants are not required to lodge any documents in support of their applications, or applications on behalf of third parties unless called for by NMB Bank Limited.

Appendix VII: Receiving bank branches

Applications may be submitted at any branches of NMB Bank Limited whose contact details are provided below:

<p>ANGWA CITY Mezzanine Floor, Angwa City Cnr Kwame Nkrumah Avenue/Angwa Street Harare Zimbabwe</p>	<p>AVONDALE PaSangano Complex 20 King George Road Avondale Harare Zimbabwe</p>	<p>BORROWDALE Shop 37, 38 Sam Levy's Village Borrowdale Harare Zimbabwe</p>
<p>EASTGATE Ground Floor, Eastgate Shopping Centre Cnr. Robert Mugabe Road / Second Street Harare Zimbabwe</p>	<p>JOINA CITY Shop No 15, Upper Ground Floor Cnr Inez Terrace/Jason Moyo Avenue Harare Zimbabwe</p>	<p>MSASA 77 Amby Drive Msasa Harare Zimbabwe</p>
<p>SOUTHERTON 9 Plymouth Road Southerton Harare Zimbabwe</p>	<p>NMB CENTRE Cnr. George Silundika Avenue/Leopold Takawira Street Bulawayo Zimbabwe</p>	<p>GWERU 36 Robert Mugabe Road Gweru Zimbabwe</p>
<p>MUTARE 64 Second Street/Aerodrome Road Mutare Zimbabwe</p>	<p>KWEKWE 57A Robert Mugabe Way Kwekwe Zimbabwe</p>	<p>MASVINGO Stand No. 377 Robert Mugabe Way Ground Floor, Old Mutual Building Masvingo Zimbabwe</p>
<p>NMB Excellence New Block 3, Suite F, Sam Levy's Village Borrowdale Harare Zimbabwe</p>		

