

Context on the delay:

In October, loans were sent to Bondster to be published but unfortunately, those loans were not published due to interest calculation errors. The QC team assumed that those loans were published and the new amount to be received as investment would be used to nil off the loans already due for repayment and within < 60days buyback. While the conversation was revived in November 2023, when my colleague (Ebenezer) was unavoidably away from the office, the company already had about 67k euros to pay. In order to keep the relationship, we put in all the efforts to pay 79k euros in December which reduced the due buyback to about 16k euros. Currently, the 60days + buyback has grown to about 52k euros.

The fast-rising exchange rate and sharp practices by the operators dealing in FX sales caused the delay

Action Taken:

As a company of repute that highly values our relationship with Bondster, we commissioned legitimately accredited FX dealers to source for FX to clear the buybacks. However, they keep changing the delivery dates due to their inability to get the FX from the regulator or credible source. We are also mindful of not overpressuring the FX dealers so that they will not engage in sharp practices that will make them buy from unverified sources which may create a future problem for QuickCheck and Bondster. Law Enforcement Agencies in Nigeria are currently on surveillance on all FX transactions. I recalled that when the pressure was much in October 2023 to quickly settle the due buybacks, we pressured one of our FX dealer to source for FX and the accredited dealer eventually sold to us \$50,000 which was a proceed of Arbitrage as claimed by the bank and till today the \$50,000 is still on lien (i.e. we could not access it and naira equivalent already paid). In order not to repeat such scenario, we decided to wait patiently for our accredited FX dealers who are currently on the top list of queues awaiting FX supply from the Central Bank of Nigeria.

We understand the impact of this delay on Bondster managing the trust of investors and we are not happy about it. Unfortunately, this was caused by the current situation in Nigeria. Looking into our records with Bonster, you will notice that we have always maintained a clean bill of health until this issue of worsening naira devaluation started.

Please be rest assured of our unrepented and unwavering commitment to ensure that this is resolved in no distant time. I will be giving you frequent updates on our follow-up with the accredited FX dealers until this is resolved.

Oladele Ismail
Managing Director