

# Real People Investment Holdings Limited – audited annual financial statements for 2021, amended financial covenants and guidance regarding expected bond repayments

**RPIH publishes its audited annual financial statements for the financial year 2021**

The audited annual financial statements for 2021 is available to download at [www.realpeoplegroup.co.za](http://www.realpeoplegroup.co.za).

**Amended financial covenants**

Pursuant to the terms and conditions (as amended by a written procedure completed on 21 September 2020) (the "**Terms and Conditions**") for the up to SEK 260,000,000 and up to NOK 135,000,000 senior unsecured callable bonds 2013/2028 with ISIN: SE0005392560 and NO0010689342 (the "**Bonds**") issued by Real People Investment Holdings Limited (the "**Issuer**" or "**RPIH**"), the Issuer shall comply with the undertakings to uphold specified levels of financial ratios for relevant measurement periods from time to time, as prescribed in the senior unsecured loan agreement entered into between the Issuer and certain senior lenders. Any adjustments made to the financial covenants under the senior unsecured loan agreement shall also apply to the Terms and Conditions.

The Issuer and the senior lenders have agreed to amend the financial covenants under the senior unsecured loan agreement and, as mentioned above, these amended financial covenants also apply to the Bonds. As a part of the amendments, the Debt Service Cover Ratio covenant has been replaced with a Minimum Available Cash Balance covenant. Below is a high-level summary of the new financial covenants.

Minimum Available Cash Balance

<i>Measurement Date</i>	<i>Covenant requirement</i>
Each 31 March, 30 June, 30 September and 31 December	Not less than ZAR 20 million.

Permanent Capital to Total Assets Ratio

<i>Measurement Date</i>	<i>Covenant requirement</i>
Each 31 March, 30 June, 30 September and 31 December	(i) Greater than 22.5% up to and including 31 March 2021; and  (ii) Greater than 25% after 31 March 2021.

## Cost to Income Ratio

<i>Measurement Period</i>	<i>Covenant requirement</i>
Each 12 month period ending on 31 March, 30 June, 30 September and 31 December in each year	<p>(i) Not greater than 68%, during the period preceding 31 March 2020;</p> <p>(ii) Not greater than 70%, during the period from 31 March 2020 to and including 31 March 2021;</p> <p>(iii) Not greater than 74%, during the period from 30 June 2021 to and including 30 September 2023;</p> <p>(iv) Not greater than 73% during the period from 31 December 2023 to and including 30 June 2024; and</p> <p>(v) Not greater than 72% during the period from 30 September 2024 to and including the Discharge Date.</p>

Attached hereto is a more detailed summary of the financial covenants and the relevant definitions.

### **Guidance regarding expected partial repayments under the Bonds**

Clause 10 (*Minimum repayment undertaking*) of the Terms and Conditions prescribes that the Issuer must meet certain minimum amortization levels. In addition, pursuant to clause 9.3 (*Mandatory redemption pro rata in case of repayment of the Senior Unsecured Loan*) of the Terms and Conditions, the Issuer shall redeem the Bonds in an amount equal to the Bonds Pro-rata Share (as defined in the Terms and Conditions) if any repayment is made to the senior lenders under the senior unsecured loan agreement. The Issuer has agreed a new amortization profile with the senior lenders under the senior unsecured loan agreement as set out in the table below. Corresponding Bonds Pro-rata Share payments will be made under the Bonds. It is expected that the amortizations that will be made with respect to the Bonds as a result of the above-mentioned provisions will meet the minimum repayment undertaking applicable for the Bonds.

Repayment Date	Repayment Instalment as a percentage of the total Outstandings as at 31 March 2018
30 June 2021	3.579260%
30 September 2021	0.954470%
31 December 2021	0.000000%
31 March 2022	0.518710%
30 June 2022	2.720920%
30 September 2022	1.328190%

31 December 2022	0.410650%
31 March 2023	1.948980%
30 June 2023	2.973980%
30 September 2023	0.740290%
31 December 2023	1.043570%
31 March 2024	3.126680%
30 June 2024	3.634230%
30 September 2024	1.672430%
31 December 2024	1.131240%
31 March 2025	3.308780%
30 June 2025	3.523990%
30 September 2025	1.465490%
31 December 2025	1.0077880%
31 March 2026	3.720060%

Due to slightly different bases used for the purpose of the calculations and currency conversion effects, the amortizations under the Bonds will not correspond exactly with the amortizations under the senior unsecured loan, but the figures can be used as a broad indication of the amortizations that can be expected under the Bonds. The Issuer will publish information on amounts to be repaid under the Bonds and repayment dates when they have been determined in connection with the repayments.

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