# **Quarterly Covenant Compliance Certificate – June 30, 2025**

Borrower: BB.Borrower  
  
Facility: USD 150,000,000 Senior Secured Term Loan  
  
Reporting Period Ending: June 30, 2025  
  
Total Drawdown to Date: USD 75,000,000 (50% of Facility)  
  
Financial Covenant Compliance:

| Covenant | Required | Actual | Compliant |
| --- | --- | --- | --- |
| Debt / Equity | ≤ 2.25x | 1.88x | Yes |
| Portfolio PAR30 | ≤ 20% | 19.2% | Yes |
| Loan-to-Value (LTV) | ≤ 80% | 87% | No |
| Women Clients | ≥ 50% | 54% | Yes |
| CO₂ Reduction | ≥ 1.25% | 7.8% | Yes |

Explanation of Covenant Breach: The Loan-to-Value ratio breach (87% vs. 80% requirement) occurred due to a significant decrease in the fair value of eligible receivables, primarily driven by unexpected macroeconomic volatility affecting repayment rates and asset valuations in the Nigerian and Senegalese markets. Management has initiated corrective actions, including tightening underwriting standards and increasing collection activities.  
  
Compliance Confirmation: We confirm the covenant breach described above and have informed all lenders promptly. Corrective measures are in progress, and management commits to resolving the breach swiftly.  
  
Signed:  
  
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Jane Marasi   
Chief Executive Officer   
BB.Borrower  
  
Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_