1. INTRODUCTION

1.1 Further to the cautionary announcements published by Credit U on 13 June 2008 and 1 August 2008, shareholders of Credit U are advised that Blue has submitted to the board of directors of Credit U a firm intention to make an offer to acquire the entire issued ordinary share capital of Credit U excluding the 2,250,000 treasury shares held by the Employee Share Incentive Scheme ("the offer" or "the proposed acquisition"). The offer entails that Credit U shareholders will be offered 44.5 Blue ordinary shares for every 100 Credit U ordinary shares held. Blue will issue 51,508,750 ordinary shares at an issue price of 540 cents per share. The total purchase consideration will therefore amount to R278,147,250, based on 115,700,000 Credit U ordinary shares in issue. This effectively translates into a price of 240 cents per Credit U ordinary share. This represents a premium of 16% to the 30 day volume weighted average price per Credit U ordinary share on 12 June 2008, being the date before the first cautionary announcement in relation to the proposed acquisition.

1.2 The offer is subject to the conditions precedent set out in paragraph 3 below.

1.3 The offer will be affected by way of a scheme of arrangement ("the scheme") in terms of section 311 of the Companies Act, 1973 ("the Companies Act"), as amended ("the Companies Act(s)"") to be proposed by Blue between Credit U and all its ordinary shareholders.

1.4 In the event of the scheme not being approved and implemented and subject to Competition Commission and relevant regulatory approval, Blue will make a conditional offer to Credit U shareholders in terms of section 40(6) of the Companies Act to acquire all its ordinary shares in Credit U by offering 44.5 Blue ordinary shares for every 100 Credit U ordinary shares held. Blue will issue 51,508,750 ordinary shares at an issue price of 540 cents per share. The total purchase consideration will therefore amount to R278,147,250. This effectively translates into a price of 240 cents per Credit U ordinary share.

1.5 This announcement summarises the information provided in the letter of firm intention to make the offer addressed by Blue to Credit U's board dated 7 August 2008.

Blue owns no ordinary shares in Credit U.

2. THE OFFER

2.1 The scheme:

2.1.1 Blue will propose a scheme of arrangement between Credit U and the Credit U ordinary shareholders ("scheme members"), in terms of section 311 of the Companies Act, for the purpose of acquiring the entire issued share capital of Credit U excluding the 2,250,000 treasury shares held by the Employee Share Incentive Scheme ("the Scheme"), by the issue of 44.5 Blue shares for every 100 Credit U shares held ("the scheme consideration").

2.1.2 The scheme consideration will entail that 51,508,750 Blue ordinary shares will be issued by Blue at an issue price of 540 cents per share. The total purchase consideration will therefore amount to a total value of R278,147,250.

2.1.3 22.25 Blue ordinary shares receivable by every scheme member for every 100 Credit U ordinary shares held will be pre-placed with Mr David van Niekerk (a shareholder and executive director of Blue) for a cash consideration of 540 cents per Blue ordinary share amounting to R139.07 million as partial settlement in cash of the scheme consideration. Mr David van Niekerk ("the underwriter") has provided confirmation to the Securities Regulation Panel ("SRP") that he has sufficient cash resources to meet their obligations.

2.1.4 As far as the remaining 22.25 Blue ordinary shares are concerned which will be receivable by scheme members for every 100 Credit U ordinary shares held:

• 75% of the shareholders of Credit U have:
  - irrevocably undertaken not to sell these shares for a period of 6 months after the effective date of the scheme;
  - granted the underwriter a right of first refusal in respect of a proposed sale of these shares at any time and in respect of every sale opportunity during the period commencing on the first day of the seventh month after the effective date of the substitute offer, and ending on the last day of the twelfth month after the effective date of the substitute offer, whereby the underwriter will have 5 working days to accept the purchase of these shares, and
  - undertaken to elect the cash alternative of 540 cents per Blue ordinary share in respect of their remaining holdings of 22.25 Blue ordinary shares for every 100 Credit U ordinary shares held if additional underwriters are secured as stipulated in the next paragraph;

2.2.4 As far as the remaining 22.25 Blue ordinary shares are concerned which will be receivable by Credit U ordinary shareholders for every 100 Credit U ordinary shares held:

• 75% of the shareholders of Credit U have:
  - irrevocably undertaken not to sell these shares for a period of 6 months after the effective date of the substitute offer;
  - granted the underwriter a right of first refusal in respect of a proposed sale of these shares at any time and in respect of every sale opportunity during the period commencing on the first day of the seventh month after the effective date of the substitute offer, and ending on the last day of the twelfth month after the effective date of the substitute offer, whereby the underwriter will have 5 working days to accept the purchase of these shares, and
  - undertaken to elect the cash alternative of 540 cents per Blue ordinary share in respect of their remaining holdings of 22.25 Blue ordinary shares for every 100 Credit U ordinary shares held if additional underwriters are secured as stipulated in the next paragraph.

2.2.5 The scheme shall become operative, the substitute offer will not be implemented.

3. CONDITIONS PRECEDENT

3.1 Blue:

• has completed a due diligence investigation into the affairs of Credit U to its satisfaction;
• has obtained the necessary board approval to proceed with the offer;
• will not require shareholder approval for the issue of ordinary shares for the proposed acquisition.

3.2 The scheme shall inter alia subject to the following conditions precedent:

• the approval of the scheme by a majority of Credit U ordinary shareholders entitled to vote ("scheme members") at the meeting of scheme members ("the scheme meeting") convened by the High Court of South Africa ("the Court"), representing not less than three-quarters (75%) of the votes exercisable by scheme members present and voting, either in person or by proxy, at a scheme meeting;
• Credit U obtaining the requisite regulatory approvals, including without limitation, the approval of the SRP and the JSE of the documentation relating to the scheme and the proposed acquisition;
• the scheme being sanctioned by the Court in terms of the Companies Act; and
• a certified copy of the Order of Court sanctioning the scheme being lodged with, and registered by, the Registrar of Companies in terms of the Companies Act; and
• an unconditional approval of the scheme or the proposed acquisition by the Competition Authorities.

ANNOUNCEMENT OF A FIRM OFFER BY BLUE TO ACQUIRE THE ENTIRE ORDINARY SHARE CAPITAL OF CREDIT U NOT HELD BY CREDIT U’S SHARE INCENTIVE SCHEME AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT
The substitute offer shall be subject to the following conditions:

- acceptances being received in respect of a minimum of 90% of all the issued ordinary shares of Credit U; and
- approval of the substitute offer by all regulatory authorities, including the Competition Authorities.

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