

IEC CREDIT GROUP SL FORMAL DEBT-FOR-EQUITY SWAP PROPOSAL – 17 JUNE 2024

Dear PKF PCC,

IEC Credit Group SL proposes a formal debt-for-equity swap proposal detailed below:

IEC Credit Group SL proposes that PKF PCC waive 100% of its outstanding loan balance, 100% of its outstanding or future interest balance and all current or future claims against the company, its directors, its shareholders and/or its associates in exchange for 1,350,394 shares in Investment Evolution Credit plc (public listed company on AQSE stock exchange in London under the stock ticker IEC). The shares represent 100% of the shareholding in IEC held by the sole Director of IEC Credit Group SL.

Note that the 1,350,394 shares are currently in escrow restricted from being able to trade on AQSE until 15 December 2024. The last traded share price was 0.80 GBP which equates to a total IEC share value of 1,080,315 GBP or 1,285,575 EUR. The 1,350,394 shares represent a shareholding of 8.57% of IEC's total shares on issue.

Investment Evolution Credit plc (IEC) is a public listed company required by AQSE to provide all up-to-date information that can legally be (or is willing to be) disclosed at the following 2 links below:

<https://www.investmentevolution.com/investors>

<https://www.aquis.eu/companies/IEC>

Proposed steps to proceed:

- 1) PKF to call a PKF PCC bondholder meeting by 21 June 2024 (or earliest date possible under the bond holder notice period) to vote on whether to proceed with the debt-for-equity proposal.
- 2) PKF to hold PKF PCC bondholder meeting by 5 July 2024 (or earliest date possible under the bond holder notice period).
- 3) If PKF PCC bond holders vote to approve the debt-for-equity swap then PKF PCC will immediately waive 100% of its outstanding loan balance, outstanding or future interest balance and any current or future claims against the company or its associates in exchange for receiving 1,350,394 shares in Investment Evolution Credit plc.
- 4) PKF PCC will then transfer pro-rata to PKF PCC bondholders shares in Investment Evolution Credit plc equating to exactly their current bond holding percentage ownership.
- 5) Future opportunities for PKF bondholders to receive return of capital invested and potential additional investment returns by selling IEC shares on AQSE stock exchange and/or potentially receiving future dividend distributions from IEC.