



PKF PCC Cell 2

(Incorporated in the Republic of Seychelles on 10 August 2017)

(Company Number 196036)

("PKFPCC2" or "the Cell")

ISIN: SC1725IFEJ93

NOTICE OF BONDHOLDERS' MEETING

Notice is hereby given to bondholders of PKFPCC2 (the "Bondholders") that a Bondholders' Meeting (the "Bondholders' Meeting") will be held on 5 August 2024 at 10:00AM (GMT+4) Seychelles Time at 104 First Floor, Waterside Property, Eden Island, Seychelles.

The Bondholders' Meeting is being called subsequent to a demand received on 9 July 2024 by the Cell from the bondholders listed below, representing more than 10% of the bonds currently in issue, with the specific purpose of voting for or against the proposed debt-for-equity swap received from IEC Credit Group SL (the "Debt-for-Equity Swap").

- SuperKeeper Pty Ltd as trustee for RestNPlay SMSF
- POTB Pty Ltd as trustee for Muda Jake Trust
- Vaingirl Nominees Pty Ltd as trustee for Hector Henry Holdings Trust

This is the sole purpose of the meeting demanded, and no other business will be discussed at the Bondholders' Meeting.

The particulars of the Debt-for-Equity Swap, as received from IEC Credit Group SL are as follows:

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 IEC Credit Group SL, 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).

Disclaimer Notice: The information contained in this communication, including attachments, is not to be construed as advice unless specifically referred to as "Advice". Moreover, this communication does not constitute an offer to sell or the solicitation of an offer to buy.

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Bondholders may therefore vote for or against the waiver of 100% of the face value of the PKFPCC2 bonds in issue plus 100% of accrued interest relating to the PKFPCC2 bonds in issue and all current or future claims against PKF PCC, 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 face value of PKFPCC2 bonds in issue plus accrued interest as at 30 June 2024 is EUR 4,893,357.21.

In consideration of the nature of the proposal at hand, a special resolution, representing a majority of at least 75% (seventy-five per cent) of the Bonds represented at the Bondholders' Meeting is required in order to approve the terms of the Debt-for-Equity Swap.

Should the proposed Special Resolution be passed, Bondholders will receive a pro-rata share of the 1,350,394 Investment Evolution Credit plc in proportion to the face value of the PKFPCC2 bonds held by them, plus accrued interest on same.

Opinion of the PKF PCC directors:

The following information is included for Bondholders' consideration in regard to the proposal at hand:

Multiple variations of debt-for-equity swap offers have been received to date from IEC Credit Group SL, the latest being the IEC Credit Group SL formal debt-for-equity swap proposal - 17 June 2024 which has been attached hereto.

The only information regarding the Investment Evolution Credit plc that PKF PCC has can be found via the following links, as mentioned in the proposal received from IEC Credit Group SL:

- <https://www.aquis.eu/companies/IEC>
- <https://www.investmentevolution.com/investors>

The directors of PKF PCC do not believe that sufficient information has been received from IEC Credit Group SL to provide a recommendation in respect of the proposed Debt-for-Equity Swap.

Bondholders are urged to review the available information and determine how they would like to proceed.

The agenda and resolution being put forth in relation to the proposed Debt-for-Equity Swap is included hereunder:

Agenda:

- 1. Welcome and election of chairman**
- 2. Special Resolution 1: Debt-for-Equity Swap**

"It is resolved that the formal debt-for-equity swap proposed by IEC Credit Group SL dated 17 June 2024, whereby PKF PCC shall waive 100% of its outstanding loan balance, 100% of its outstanding or future interest balance and all current or future claims against the IEC Credit Group SL, 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), and whereby bondholders agree to the waiver of 100% of the face value of the PKFPCC2 bonds in issue plus 100% of accrued interest relating to the PKFPCC2 bonds in issue and all current or future claims against PKF PCC, 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) be approved and accepted.”

Voting and Proxies

Each Bondholder entitled to attend and vote at the Bondholders' Meeting may cast one vote for each PKFPCC2 Bond owned at close of market on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register.

A Bondholder entitled to attend and vote at the Bondholders' Meeting is entitled to appoint one or more proxies (who need not be a Bondholder) to attend, vote and speak in his/her stead.

A form of proxy is attached for the convenience of any Bondholder who cannot attend the Bondholders' Meeting. The completed forms of proxy must be completed and submitted by email to cosec.sc@pkf.com or delivered to the office of the PKF PCC (105 First Floor, Waterside Property, Eden Island, Seychelles) to be received by 16h00 on Thursday 1 August 2024 (GMT+4) Seychelles Time.

Electronic Participation

Bondholders may attend the meeting by way of electronic communication. Bondholders who wish to participate in the Bondholders' Meeting via the electronic communication will be required to register to attend the Bondholders' Meeting by advising the Cell thereof by no later than 16h00 on Thursday 1 August 2024 (GMT+4) Seychelles Time by email to cosec.sc@pkf.com by submitting the relevant contact details including email address, cellular number, as well as full details of the Bondholder's title to and amount of bonds. Upon receipt of the required information, the Bondholder concerned will be provided with a link to attend the Bondholders' Meeting.

Bondholders who wish to participate in the Bondholders' Meeting by way of electronic communication must note that they will not be able to vote during the Bondholders' Meeting. Such Bondholders, should they wish to have their vote counted at the Bondholders' Meeting must complete the form of proxy and submit same before 16h00 on Thursday 1 August 2024 (GMT+4) Seychelles Time by email to cosec.sc@pkf.com by submitting the relevant contact details including email address, cellular number, as well as full details of the Bondholder's title to and amount of bonds.

By order of the PKF PCC Board

Dated this 16th day of July 2024

Company Secretary

PKF Capital Markets (Seychelles) Limited

Form of Proxy

PKF PCC Cell 2

(Incorporated in the Republic of Seychelles on 10 August 2017)

(Company Number 196036)

(“PKFPCC2” or “the Cell”)

ISIN: SC1725IFEJ93

To be used for the Bondholders’ Meeting of PKF PCC Cell 2, or any adjournment thereof, which will be held on 5 August 2024 at 10:00AM (GMT+4) Seychelles Time at 104 First Floor, Waterside Property, Eden Island, Seychelles.

I/We..... (name in block letters)

Of (address):

being the registered holder of PKFPCC2 Bonds hereby nominate and appoint:

- 1. ; or failing him
- 2. ; or failing him
- 3. the Chairman of the meeting,

as my/our proxy to act for me/us on my/our behalf at the Bondholders’ Meeting, or any adjournment thereof, which will be held for the purpose of considering and, if deemed fit, passing with or without modification, the special resolution as detailed in the notice of Bondholders’ Meeting, and to vote for and/or against such resolutions and/or abstain from voting in respect of PKFPCC2 Bonds issued by the Cell registered in my/our name(s), in accordance with the following instructions:

No	Resolution	For	Against	Abstain
1	Special Resolution 1: Debt-for-Equity Swap			

(Indicate instructions to proxy in the spaces provided above.)

I/We further wish to elect the following representative as chairman of the meeting:

Proposed Chairman	Tick to Indicate Selection
<i>Insert name:</i>	

(Indicate your proposed chairman in the table above. Should a chairman not be elected by simple majority, to facilitate the proceedings, a director of PKF PCC shall assume the role of chairman.)

Unless otherwise instructed above, my proxy may vote as he/she thinks fit.

Signed at on this day of 2024.

Signature [Assisted by (if applicable)]

The completed forms of proxy must be completed and submitted by email to cosec.sc@pkf.com or delivered to the office of PKF PCC (105 First Floor, Waterside Property, Eden Island, Seychelles) to be received by 16h00 on Thursday 1 August 2024 (GMT+4) Seychelles Time.

A Bondholder entitled to attend and vote at the Bondholders' Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a Bondholder. Each Bondholder is entitled to appoint one or more proxies to attend, speak and vote in place of that Bondholder at the Bondholders' Meeting.

Please read the undermentioned notes.

1. This form of proxy is only to be completed by Bondholders who are holding PKFPCC2 Bonds issued by the Cell and who wish to appoint another person to represent them at the Bondholders' Meeting.
2. Beneficial Bondholders whose PKFPCC2 Bonds are not registered in their "own name", but in the name of another entity, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered Bondholder and they should contact the registered Bondholder for assistance in issuing instruction on voting their bonds, or obtaining a proxy to attend, speak and vote at the Bondholders' Meeting. Documentary evidence establishing the authority of a person signing this form in a representative capacity must be attached to this form of proxy.
3. A Bondholder may insert the name of a proxy or the names of two alternative proxies of the Bondholder's choice in the space, with or without deleting "the chairman of the meeting". The person whose name stands first on the form of proxy and who is present at the Bondholders' Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
4. A Bondholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However, if you wish to cast your votes in respect of a lesser number of PKFPCC2 than you own issued by the Cell, insert the number of PKFPCC2 Bonds in respect of which you desire to vote. If; (i) a Bondholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or (iii) the resolution listed in the proxy form is modified or amended, the vote will not be considered valid and no vote will be recorded in respect of the Bondholder's exercisable votes. If, however, the Bondholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
5. The forms of proxy must be lodged with the Cell as per the Notice of the Bondholders' Meeting.
6. The completion and lodgement of this form of proxy will not preclude the relevant Bondholder from attending the Bondholders' Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof, should such Bondholder wish to do so. In addition to the foregoing, a Bondholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivery a copy of the revocation instrument to the proxy, and to the Cell. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Bondholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
7. The chairman of the Bondholders' Meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the Bondholder(s) concerned wish(es) to vote.
8. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
9. This form of proxy may be used at any adjournment or postponement of the Bondholders' Meeting, including any postponement due to a lack of quorum, unless withdrawn by the Bondholder.