

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 9 apply, *mutatis mutandis*, throughout this Document, including this front cover, unless specifically defined, where used or the context indicates a contrary intention.

If you are in any doubt as to the action that you should take in relation to matters set forth in this Document, please consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

This Circular must be read in conjunction with all announcements published to date relating to the Company.

This Circular does not constitute or form part of any public offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase any security in any jurisdiction other than as stated herein.

Investment Evolution Corporation

(Incorporated in the Republic of Seychelles on 8 January 2020)

(Seychelles Company Number 217938)

Share code: IEC; ISIN: SC3565AIAB32

This Circular and all annexures thereto shall be governed and construed under and in accordance with the laws of the Republic of Seychelles and the Listing Requirements of MERJ Exchange. This Circular was approved by MERJ Exchange on 6 May 2022. Market participants are advised that trading in Investment Evolution Corporation (“IEC”) shares takes place in uncertificated form and the Listing is in Euros (“EUR”).

Date of issue: 6 May 2022

This Circular is available in English only. Copies are available in electronic form from the registered office of IEC at the address indicated on page 6 of this Document as well as from the Company’s website www.investmentevolution.com.

Investment Evolution Corporation
General Information

Prepared by PKF Capital Markets (Seychelles) Limited and issued in terms of the Listing Requirements of MERJ Exchange relating to the Rights Issue of the Company and the Listing of the additional Ordinary Shares of Investment Evolution Corporation on MERJ Exchange.

This Circular contains information on the Rights Issue being undertaken, which was approved by Shareholders at the Annual General Meeting (“AGM”) held on 4 May 2022.

The Rights Issue is to existing Shareholders of the Company only, is not an invitation to the general public to subscribe for shares in IEC but is issued in compliance with the Listing Requirements of MERJ Exchange to provide information to the public with regard to the Company.

The Company seeks to raise additional capital from its Shareholders for new lending in Spain as part of a Rights Issue with the issue of up to 1,034,330,000 additional new Ordinary Shares. Shareholders will be entitled to 10 rights per share held, at a subscription price of EUR 0.001 per share. Shareholders may apply for an additional subscription of up to 50 unsubscribed rights per share held, at a subscription price of EUR 0.01.

The Directors of the Company whose names are given in this Document collectively and individually accept full responsibility for the accuracy of the information given in this Document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the Document contains all information required by law and by the Listing Requirements of MERJ Exchange.

The MERJ Exchange approval of the listing of any security is not to be taken in any way as an indication of the merits of the security. MERJ Exchange has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law will not be liable for any claim of whatever kind.

This Circular is available in English only. Copies are available in electronic form from the registered office of IEC at the address indicated on page 6 of this Circular as well as from the Company’s website www.investmentevolution.com.

Sponsor Advisor

PKF Capital

Date of issue: 6 May 2022

FORWARD-LOOKING STATEMENTS

No person is authorized to give any information or make any representations (whether oral or written) in connection with this Circular except such information as is contained in this Circular and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of this Circular at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of this Circular should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the Company.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

Market data and industry information contained in this Circular are derived from various trade publications, industry sources and company estimate. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information and will in fact not update the information in this Circular beyond its issue date.

This Circular contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Circular. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Directors in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Directors control and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into the Circular and qualify any and all forward-looking statements made in this Circular.

Although the Directors have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be

other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

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CORPORATE INFORMATION AND ADVISORS

Registered Address

105, First Floor,
Waterside Property,
Eden Island,
Seychelles

Sponsor Advisor

PKF Capital
104, First Floor,
Waterside Property,
Eden Island,
Seychelles

Registered Agent

International Investment Services Limited
105, First Floor,
Waterside Property,
Eden Island,
Seychelles

Company Secretary

Andrew Cassar
Dragonara Business Centre, 5th Floor
Dragonara Road
St Julian's STJ 3141
Malta

Business Address

102, First Floor,
Waterside Property,
Eden Island,
Seychelles

Auditors

Baker Tilly
1st Floor, CyberTower One,
Ebene 72201,
Mauritius

Website

<http://www.investmentevolution.com>

DIRECTORS

Sameer Prasad, Australian - Chief Executive Officer & Chairman

Andrew Cassar, Maltese - Chief Financial Officer & Company Secretary

Glendys Aguilera, American – Executive Director

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 9 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

The Record Date to determine IEC Shareholders eligible to participate in the Rights Issue	Wednesday, 11 May 2022
Opening Date of Rights Issue	Friday, 13 May 2022
Closing Date of Rights Issue. Last day by which to subscribe for rights and for payment to be received by PKF Capital	Wednesday, 15 June 2022
Latest day for Issue and Listing of new Ordinary Shares on MERJ Exchange	Thursday, 30 June 2022

Notes:

1. The dates and times in this Circular are subject to change as may be agreed by the Company and approved by MERJ Exchange.
2. Any changes will be announced through MERJ Exchange and the Company's website.
3. All times in this Circular are Seychelles local times unless otherwise stated.

DEFINITIONS

In this Circular and the annexures thereto, unless otherwise stated the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa, as follows:

“Act”	means the Seychelles International Business Company Act, 2016 as amended;
“Articles”	means the articles of incorporation of the Company, incorporated per the Act;
“Board”	means the board of directors of Investment Evolution Corporation holding that office from time to time;
“Circular” or “this Document”	means this document dated 6 May 2022;
“Company”	means Investment Evolution Corporation;
“Directors”	means the members of the board of directors of Investment Evolution Corporation;
“Listing”	means the admission of the issued Ordinary Shares of the Company to the list of securities of MERJ Exchange;
“Listing Requirements”	means the Listing Requirements of MERJ Exchange as amended from time to time by MERJ Exchange;
“MERJ Exchange”	means the Securities Exchange licensed in terms of the Seychelles Securities Act, 2007 and operated by MERJ Exchange Limited, a company incorporated under the Company law of Seychelles;
“Ordinary Shares”	means the ordinary par value shares of the Company;
“PKF Capital”	means PKF Capital a division of PKF Capital Markets (Seychelles) Limited (Registration number 8410175-1) 104, First Floor, Waterside Property, Eden Island, Seychelles;
“Record Date”	means the date to determine IEC Shareholders eligible to participate in the Rights Issue, being Wednesday, 11 May 2022;

- “Rights Issue” means the offer to existing Shareholders of the Company to subscribe for a further issue of Ordinary Shares in terms of this Circular;
- “Seychelles” means the Republic of Seychelles;
- “Shareholders” means the holders of the Ordinary Shares of Investment Evolution Corporation;

1. RIGHTS ISSUE

A Rights Issue of up to 1,034,330,000 Ordinary Shares which will be undertaken by way of an offer for subscription of 10 rights per share held to existing Shareholders for Ordinary Shares in the Company at a subscription price of EUR 0.001 per Ordinary Share. Shareholders may apply for an additional subscription of up to 50 unsubscribed rights per share held, at a subscription price of EUR 0.01 per Ordinary Share.

The price of the offer has been determined by the Directors of the Company and discussed with the Company's Sponsor Advisor. There have been no trades in IEC for the past 13 months since 7 April 2021 so there is not a recent established market for IEC shares. Therefore, the price of the offer was determined based on the highest probability of successfully raising sufficient funds versus the costs of conducting the offer. The Directors' pricing determination also took into account the amount of funds that would be required from shareholders to participate to ensure the offer is affordable for all minority shareholders.

2. PURPOSE OF RIGHTS ISSUE

The Company is undertaking the Rights Issue to provide capital for new lending in high-yielding consumer loans in Spain which will continue to grow the income and cash flow of the Company in Q3 2022 and beyond. The Company also has an existing loan agreement which is anticipated to provide significant debt capital for ongoing growth in new lending in Spain.

The Company operates in the €12 billion annual market for consumer loans in Spain, with significant demand for its IEC Credit loans due to a differentiated business model of affordable fixed installment loans strategically positioned between Spanish banks and high-interest short term lenders. IEC Credit consumer loans feature fully amortizing monthly repayments of €97.7 for a €1,000 loan and €195.13 for a 2,000 loan over 24 months at a high yield of 99.9% interest rate and 135% APR. These high-yielding loans for the Company are still an affordable alternative for consumers in comparison to other online lending companies in Spain who provide short-term online loans at rates of 1,000%-3,000% APR.

The Company has developed a custom web platform for IEC Credit's online consumer loans in Spain featuring API integrations with multiple Spanish data partners and automated data analysis, risk scoring and credit decisioning. Strict due diligence is undertaken on each consumer loan application, firstly by the IEC Credit platform's automated credit analysis and then by IEC Credit underwriting team and management before a loan is approved and funded.

Since launching IEC Credit in mid-January 2021 until 31 March 2022, IEC Credit has provided loans to 875 customers in Spain for a total of €1,173,000 cumulative loan volume. IEC Credit has received a total of 20,862 during this period, approving 875 customers and declining 19,987 applications which is an overall approval percentage of 4.19%. IEC Credit has partnerships with 5 specialist online consumer loan lead providers and has a strong pipeline of new loan volume from existing loan lead sources.

The funds raised from the Rights Issue will solidify the Company's financial position and in the estimation of the Directors the growth in consumer lending volume in Spain will result in increased annual revenue and positive EBITDA for the Company in 2022.

3. RISKS

Should the Rights Issue not be successful, and the capital not raised, the Company will continue growing consumer lending volume in Spain organically.

4. OVER-SUBSCRIPTION

Shareholders may apply for an additional subscription of up to 50 unsubscribed rights per share held on the Record Date, at a subscription price of EUR 0.01 per Ordinary Share. This will be filled in proportion to the number of shares held.

5. UNDERWRITING

The Rights Issue is not underwritten.

6. ACTION REQUIRED

Subscription applications shall be made via completion and submission of the Subscription Agreement contained in Annexure 1.

All subscriptions must be received by PKF Capital on or before the Closing Date of the Rights Issue, indicate on page 8.

If the Rights Issue is fully subscribed, should you not take up any rights, your shareholding will be diluted by 90.9%. If the Rights Issue is not fully subscribed, the dilution effect will be less. For example, if the Rights Issue is 70% subscribed, should you not take up any rights, your shareholding will be diluted by 87.5%.

If you are in any doubt as to what action to take, you should please consult your broker, attorney or other professional advisor immediately.

7. PAYMENT OF SUBSCRIPTION PRICE

Shareholders must settle their subscription in the Rights Issue in EUR paid into the trust account of PKF Capital. PKF Capital must receive payment for the subscription on or before the Closing Date of the Rights Issue, indicated on page 8. Any subscription for which payment is not received on or before the Closing Date may be treated as unsubscribed rights and be available for additional subscription by other Shareholders. Please contact support@pkf.sc for the relevant banking details.

8. MINIMUM INVESTMENT

There will be no minimum investment in terms of rights followed.

9. COSTS

Costs relating to the Rights Issue are as follows:

	USD
Sponsor fees	20,000
Exchange	3,000
Total	23,000

10. LOCK-UP

No lock-up period shall apply to the Ordinary Shares issued in terms of the Rights Issue.

11. SHARE CAPITAL

11.1.1. Ordinary Shares	
Authorized:	USD
- 2,000,000,000 Ordinary Shares with a par value of USD 0.0001 each	200,000.00
Currently in issued:	
- 103,433,000 Ordinary Shares with a par value of USD 0.0001 each	10,343.30
Rights Issue assuming all rights taken up at EUR 0.001	
- 1,034,330,000 Ordinary Shares with a par value of USD 0.0001 each	103,433.00
- Share Premium	930,897.00
In issue after the above	
- 1,137,763,000 Ordinary Shares with a par value of USD 0.0001 each	113,776.30
- Share Premium	930,897.00

The net proceeds raised from the Rights Issue will only be known following conclusion of the Rights Issue, and the Company does not currently have any expectations in terms of expected net proceeds. The table above in 11.1.1 assumes full subscription of the Rights Issue.

Sam Prasad and Paul Mathieson are the only shareholders with a shareholding exceeding 5%. They have indicated their intention to subscribe for their rights entitlement, which exceeds 5% of the offering.

Sam Prasad is the only director who holds any shares, there are no other members of the Company's management, supervisory or administrative bodies that own any shares.

12. RESPONSIBILITY FOR THE CIRCULAR

The Directors of the Company whose names are given in this Document collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts

have been made and that the document contains all information required by law and the Listing Requirements.

Dated 6 May 2022 and signed by Sameer Prasad, being duly authorised thereto by the Board of Directors of the Company:



Sameer Prasad

ANNEXURE 1: SUBSCRIPTION AGREEMENT

Investment Evolution Corporation

(Incorporated in the Republic of Seychelles on 8 January 2020)

(Seychelles Company Number 217938)

Share code: IEC; ISIN: SC3565AIAB32

("the Company")

Application for subscription by way of Rights Issue for up to 1,034,330,000 new Ordinary Shares of par value EUR 0.0001 each in the share capital of Investment Evolution Corporation.

Shareholders are entitled to 10 rights per share held, at a subscription price of EUR 0.001 per share in terms of the Circular dated 6 May 2022.

Shareholders may also apply for an additional subscription of up to 50 unsubscribed rights per share held, at a subscription price of EUR 0.01 per share.

Please refer to the instructions below before completing this application form.

Dematerialized shares

The shares will be allocated to Shareholders in dematerialized form only. Accordingly, all Shareholders must have an appointed broker and an active brokerage account with the appointed broker or with MERJ directly to receive and hold the dematerialized shares on their behalf.

Shareholders should complete this application form in respect of the Rights Issue and hand deliver or email it to:

If hand delivered: REF: IEC Subscription Application 104 First Floor, Waterside Property, Eden Island, Seychelles	If e-mailed: PKF Capital on behalf of IEC support@pkf.sc Email subject: IEC Subscription Application
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This application form and payment for subscription must be received by no later than 15h00 (Seychelles time) on Wednesday, 15 June 2022.

Shareholders must contact their broker and advise them that they have submitted the application form as instructed above. Pursuant to the application form Shareholders must make payment to PKF Capital EUR Trust account for the subscription. Please contact support@pkf.sc for the relevant banking details.

Conditions precedent

Application for subscription in terms of the Rights Issue can only be made by existing Shareholders.

Reservation of rights

The Directors of the Company reserve the right to refuse any application(s), either in whole or in part, or to pro rate any or all application(s) (whether or not received timeously) in any manner as they may, in their sole and absolute discretion, determine.

The Directors of the Company reserve the right to accept or reject, either in whole or in part, any application form should the terms contained in the Rights Issue, of which this application form forms part, and the instructions herein not be properly complied with.

The Directors of the Company reserve the right to close the offer early at their sole and absolute discretion.

To the Directors:

Investment Evolution Corporation

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the Rights Issue Circular, hereby irrevocably apply for and request you to accept my/our application for the undermentioned number of shares in the Company in relation to my/our entitlement to 10 rights per share held at a price of EUR 0.001 per share.
2. I/We additionally hereby irrevocably apply for and request you to accept my/our application for the undermentioned number of shares in the Company in relation to unsubscribed rights of up to 50 unsubscribed rights per share held at a price of EUR 0.01 per share or any lesser number that may, in your absolute discretion, be allotted to me/us.
3. I/We wish to receive my/our allocated shares in dematerialized form and will provide appropriate instructions to my/our broker with regard to the subscription herein and the payment thereof.
4. I/We acknowledge that if this application form together with full payment for the subscription is not received by PKF Capital Markets (Seychelles) Limited (“PKF Capital”) on behalf of Investment Evolution Corporation on or before 15h00 (Seychelles time) on Wednesday, 15 June 2022, that my/our rights entitlement may be treated as unsubscribed rights and be available for additional subscription by other Shareholders.

Dated _____ 2022 Telephone number () _____

Signature _____

Assisted by (where applicable) _____

Surname of individual or name of corporate body	
Full names (if individual)	
Total number of ordinary shares applied for at EUR 0.001 per share (up to 10 per share held):	
Total number of ordinary shares applied for at EUR 0.01 per share (up to 50 per share held):	

Required information must be completed by a MERJ member.

Broker Name	
Account Number	

Instructions:

1. Applications may be made on this application form only for a single addressee acting as applicant. Copies or reproductions of the application form will be accepted at the discretion of the Directors of the Company.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. Please refer to the information contained in the Rights Issue Circular dated 6 May 2022.
4. Applicants should consult their broker or other professional advisor if in any doubt as to the correct completion of this application form.
5. New shares will be allocated on or before 30 June 2022, following close of the offer.
6. Payment should be submitted to PKF Capital EUR trust account and received by PKF Capital on or before the closure of the offer.
7. No receipts will be issued for application forms.
8. No alterations on this application form will be accepted.