

THESE LISTING PARTICULARS MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 13 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.

These Listing Particulars 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.

Investment Evolution Corporation

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

(Seychelles Company Number 217938)

Share code: IEC; ISIN: SC3565AIAB32

These Listing Particulars 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. Market participants are advised that trading in Investment Evolution Corporation (“IEC”) shares will take place in uncertificated form and the listing will be in Euros (“EUR”).

Date of issue: 6 February 2020

These Listing Particulars are available in English only. Copies are available from the registered office of IEC at the address indicated on page 8 of these Listing Particulars as well as in electronic form 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 Listings Requirements of MERJ EXCHANGE relating to the listing of all the issued Ordinary Shares of Investment Evolution Corporation on MERJ EXCHANGE.

These Listing Particulars are not an invitation to the general public to subscribe for shares in IEC but are issued in compliance with the Listings Requirements of MERJ EXCHANGE to provide information to the public with regard to the Company.

MERJ EXCHANGE has granted a listing of 106,000,000 Ordinary Shares with par value of EUR 0.0001 which will be the entire issued share capital of the Company on the Main Board of MERJ EXCHANGE under the abbreviated name and share code “IEC” and ISIN SC3565AIAB32. The trading will commence at 10am on 7 February 2020.

The authorized share capital of the Company is 200,000,000 ordinary shares with a par value of EUR 0.0001 each. The issued ordinary shares in the capital of the Company rank *pari passu* with each other. The Company only has 1 class of shares.

The issued ordinary shares of the Company will only trade on MERJ EXCHANGE as uncertificated shares. The dematerialized shares will be held by MERJ Depository and Registry Limited in uncertificated form.

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.

These Listing Particulars are available in English only. Copies are available from the registered office of IEC at the address indicated on page 8 of these Listing Particulars as well as in electronic form from the Company’s website www.investmentevolution.com.

Sponsor Advisor

PKF Capital Markets (Seychelles) Limited

Date of issue: 6 February 2020

FORWARD-LOOKING STATEMENTS

No person is authorized to give any information or make any representations (whether oral or written) in connection with these Listing Particulars except such information as is contained in these Listing Particulars 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 these Listing Particulars at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of these Listing Particulars 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 the Listing Particulars are derived from various trade publications, industry sources and company estimates. 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 these Listing Particulars beyond its issue date.

These Listing Particulars contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Listing Particulars. 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 Listing Particulars and qualify any and all forward-looking statements made in this Listing Particulars.

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 undertakes 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

Suite #118,
Orion Mall,
Victoria, Mahé,
Seychelles

Sponsor Advisor

PKF Capital Markets (Seychelles) Limited
104, First Floor,
Waterside Property,
Eden Island,
Seychelles

Registered Agent

Off-Shore Business Services (Pty) Ltd t/a
International Investment Services Limited
Suite #118,
Orion Mall,
Victoria, Mahé,
Seychelles

Company Secretary

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

Business Address

106, First Floor,
Waterside Property,
Eden Island,
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Bankers

Evolve Bank & Trust through Mercury
6070 Poplar Ave
Suite 200
Memphis
TN 38119

Auditors

PKF Octagon Inc
104, First Floor,
Waterside Property,
Eden Island,
Seychelles

Website

<http://www.investmentevolution.com>

PKF Capital Markets (Seychelles) Limited and PKF Octagon Inc are legally independent members of the PKF global network of firms.

DIRECTORS

Paul Jason Mathieson (45) Australian - Executive Chairman

Sameer Prasad (32) Australian - Chief Executive Officer

Andrew Cassar (33) Maltese - Chief Financial Officer & Company Secretary

SALIENT FEATURES

The information set out in this salient features section of the Listing Particulars is an overview and is not intended to be comprehensive. In order to gain a comprehensive understanding of all necessary subject matter and information, these Listing Particulars should be read in its entirety.

The definitions and interpretations commencing on page 13 of these Listing Particulars apply, *mutatis mutandis*, to this section, unless specifically defined where used or the context indicates a contrary intention.

1. INTRODUCTION

IEC was established on 8 January 2020 in the Seychelles under the IBC Act, 2016.

2. OVERVIEW

The Company has been registered in terms of the Act. The Company will be publicly listed on MERJ EXCHANGE in February 2020.

3. PROSPECTS

The Group, as defined on page 13 and per the group structure on page 20, has been operating in the consumer finance industry in the United States since 2010 via licensed subsidiary Investment Evolution Corporation dba Mr Amazing Loans (MRAL), which provides \$5,000 – \$10,000 USD online personal loans. Details of licenses can be found in section 2.6 of these Listing Particulars.

In addition to its core business of online personal loans in the United States, the Group is focused on international expansion to Europe and the Philippines via its new platform IE Transfer which runs on website www.ietransfer.com. The IE Transfer platform enables Filipino Overseas Foreign Workers (OFWs) who are living and working in Europe to send free international transfers of EUR 100 – 1,000 to family in the Philippines using IECX, a cryptocurrency token created and owned by the Group on the Stellar network.

The Group includes subsidiary entities, as listed on page 13, and operations in jurisdictions with regulatory environments for cryptocurrency including Malta and British Virgin Islands. The Group is also currently in the process of incorporating an Estonia company to obtain two cryptocurrency licenses in Estonia for providing services of exchanging a virtual currency against a fiat currency and for providing a virtual currency wallet.

IE Transfer is a custom developed web application and development is ongoing, with a new consumer loan product offering EUR 100 – 500 personal loans to eligible Filipino OFW transfers customers scheduled to launch in February 2020 after the listing.

The Group currently has a targeted expansion strategy focusing on the Europe to Philippines transfers corridor however the IE Transfer platform can be adapted and replicated for other markets. The Group plans to add further payment corridors to IE Transfer such as Asia to the Philippines and United Arab Emirates to the Philippines. IE Transfer is also considering future

expansion plans to offer its product to Nigerian and Indian OFWs living and working in Asia, Europe and the United Arab Emirates.

4. FINANCIAL INFORMATION

The Group financial information presented in this section has been prepared by combining the financial information of each of the Company’s subsidiaries that were in existence in the relevant year presented.

	2016	2017	2018	2019 Unaudited
	EUR	EUR	EUR	EUR
Revenue	1,937,658	1,500,465	1,149,085	2,389,913
Operating Expenses	3,245,585	2,585,780	1,293,886	1,862,137
Profit Before Tax	(1,307,927)	(1,085,315)	(144,801)	527,776
Adjusted Net Profit/Loss	(1,076,193)	(858,476)	83,513	1,229,718

Net profit/loss has been adjusted for the following to accurately reflect the position of the Group going forward:

- Expenses relating to two previous employees who are no longer employed within the Group as their roles were filled by other Group resources and automation
- CEO consulting fees expense, as from 2020 Paul Mathieson has contracted with the company for EUR 1 annual salary as the only fixed component of his remuneration.

5. PURPOSE OF THE LISTING

The purpose of the listing is to:

- enhance the Company’s ability to access capital;
- enhance the market value of the Company;
- enhance investor and general public awareness of the Company and its business;
- broaden the shareholder base of the Company by affording members of the investing public, clients and business associates of the Company the opportunity of investing in the Company.

The Listing Committee of MERJ EXCHANGE has formally approved the listing of 106,000,000 Ordinary Shares in the share capital of the Company on 7 February 2020. The shares will trade on the Main Board of MERJ EXCHANGE under the abbreviated name “IEC” with the share code “IEC” and ISIN SC3565AIAB32.

6. ACTION REQUIRED

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

Shares of the Company will only be capable of being traded on MERJ EXCHANGE in dematerialized form.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 13 of these Listing Particulars apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

Listing Particulars Date	30 January 2020
Date of Approval of Listing	6 February 2020
Listing Particulars Published	6 February 2020
Trading of IEC on MERJ EXCHANGE	7 February 2020

Notes:

1. The dates and times in these Listing Particulars 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 these Listing Particulars are Seychelles local times unless otherwise stated.

DEFINITIONS

In these Listing Particulars 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;
- “Company” means Investment Evolution Corporation;
- “Directors” means the members of the board of directors of Investment Evolution Corporation;
- “Group” the Investment Evolution group of companies, comprising:
- Investment Evolution Corporation (Seychelles) holding company
 - Investment Evolution Ltd. (Malta) subsidiary
 - Investment Evolution Transfer Ltd. (Malta) subsidiary
 - Investment Evolution Inc. (British Virgin Islands) subsidiary
 - Investment Evolution Corporation dba Mr. Amazing Loans (United States) subsidiary
 - IEC SPV, LLC (United States) subsidiary;
- “Listing” means the admission of the issued Ordinary shares of the Company to the list of securities of MERJ EXCHANGE;
- “Listing Date” means the date that the securities of Investment Evolution Corporation is admitted to the list of securities of MERJ EXCHANGE;
- “Listing Particulars” or “this Document” means this document approved by MERJ EXCHANGE on 6 February 2020;
- “Listings Requirements” means the Listings 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;;
“MRAL”	means Investment Evolution Corporation dba Mr. Amazing Loans a company incorporated under the laws of the United States;
“OFW”	means overseas foreign worker, a person from one country living in and working in another country e.g. a person from the Philippines living and working in Europe is a Filipino OFW
“Ordinary Shares”	means the ordinary par value shares of the Company that will be listed;
“PKF”	means PKF Capital a division of PKF Capital Markets (Seychelles) Limited (Registration number 8410175-1) 104, First Floor, Waterside Property, Eden Island, Seychelles;
“Seychelles”	means the Republic of Seychelles;
“Shareholders” or “Members”	means the holders of the Ordinary Shares of Investment Evolution Corporation.

Investment Evolution Corporation

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

(Company Number 217938)

Share code: IEC; ISIN: SC3565AIAB32

(“IEC” or “the Company”)

LISTING PARTICULARS

1. INTRODUCTION

1.1. Incorporation

IEC was registered on 8 January 2020 in the Seychelles in terms of the Act. The Company’s registered office is situated at Suite #118, Orion Mall, Victoria, Mahé, Seychelles.

1.2. Nature of business

The objects for which the Company are established are to engage in any act or activity that is not prohibited under any law for the time being in force in Seychelles, except that the Company shall not carry on any banking, insurance, reinsurance or trust business and subject to specific limitations as set forth by the Seychelles International Business Companies Act 2016..

The nature of business and principal activities of the Company involves acting as the group holding company of international fintech subsidiaries operating in consumer loans in the United States and international transfers and consumer loans to Filipino OFWs.

1.3. History

The Group operating activities commenced in 2010 when US subsidiary MRAL obtained its first US state consumer lending license for Nevada and opened its first office in Las Vegas, Nevada. Prior to commencing business in the United States, Company Founder and Executive Chairman Paul Mathieson founded and ran a similar consumer loans business (Amazing Loans) in Australia in 2005 that lent ~\$48 million AUD to over 11,500 customers in Australia.

Since commencing business in 2010, MRAL has lent ~\$17 million USD in the United States. Company Chief Executive Officer and Director Sam Prasad joined MRAL in September 2011 as VP Corporate Finance and together with Paul Mathieson grew loan volumes from \$50,000 USD per month to a peak of over \$1 million USD per month. MRAL currently holds 10 US state licenses and has a loan book of ~\$2 million USD principal value at 31 December 2019.

In 2018, Company founders and key management Paul Mathieson and Sam Prasad saw an opportunity to expand Group operations beyond the United States consumer loan market to service Filipino OFWs transferring money home to the Philippines.

Due to the established and highly competitive nature of the Philippines international transfers market, Company management created IE Transfer to offer free international transfers as the key competitive advantage over the ~5% - 10% cost of incumbents like Western Union and MoneyGram or ~2% - 5% costs of newer established fintech competitors like TransferWise, Remitly and World Remit.

Management chose to use a cryptocurrency digital asset as the settlement mechanism to enable IE Transfer to offer free transfers to customers at a very low cost to the Company, with each transaction only costing a fraction of a cent. The Company created its own cryptocurrency Investment Evolution Coin (IECX), which is a token on the Stellar network and is used for all IE Transfer free international transfers sent by customers from Europe to the Philippines.

Extensive global due diligence was conducted by management to determine the most attractive jurisdictions to incorporate and operate a fintech consumer finance business using cryptocurrency for transfers. Malta was initially selected due to it being one of the first countries with a regulatory framework for cryptocurrencies and credibility as part of the European Union, so Investment Evolution Ltd. and Investment Evolution Transfer Ltd. were incorporated on 25 June 2018. A notification to the Malta Financial Services Authority (MFSA) of intent to apply for a Virtual Financial Asset license in Malta was submitted and Investment Evolution Transfer Ltd. was then able to operate under the 12-month transitory provision provided under the regulatory framework. On 1 November 2019 notification was submitted to the MFSA that the Company would not be proceeding with a license application due to delays in the licensing process, the high cost of licensing including capital requirements, and various issues for cryptocurrency companies in Malta, such as lack of access to banking and capital markets.

Further due diligence in October and November 2019 determined Estonia as the most favorable jurisdiction, so Estonian advisors were engaged in November to apply for cryptocurrency licenses in February 2020 for providing services of the exchange of virtual assets and digital wallet services. The group is currently in the process of applying for these licenses and will launch the IE Transfer platform to the general public as soon as licensing is confirmed. Seychelles parent entity Investment Evolution Corporation (Seychelles) was incorporated on 8 January 2020 for listing on MERJ EXCHANGE.

The Group had 7 employees at 31 December 2016, 2017 and 2018 and 8 employees at 31 December 2019.

1.4. Purpose of the listing

The purpose of the listing is to:

- 1.4.1. enhance the Company's ability to access capital;
- 1.4.2. enhance the market value of the Company;
- 1.4.3. allow existing shareholders a platform to trade in their shares;
- 1.4.4. enhance investor and general public awareness of the Company and its business;
- 1.4.5. broaden the shareholder base of the Company by affording members of the investing public, clients and business associates of the Company the opportunity of investing in the Company whether in the primary or secondary market.

1.5. Financial History

The Company is newly incorporated and has no financial history however the Company has acquired subsidiaries via the acquisition of the previous holding company, Investment Evolution Ltd. (Group structure included in section 2.1 of these Listing Particulars) with pre-

existing financial histories that have audited financial statements. Refer to section 4 for the Group financial history.

1.6. Court, arbitral and administrative proceedings

There are no pending or threatened court, arbitral or administrative proceedings for the Group, any of its subsidiaries, directors or management.

1.7. Regulations

1.7.1. Seychelles

The key laws and regulations that the Company should comply with are:

- The Seychelles IBC Act 2016 as amended;
- The Seychelles Securities Act 2007 as amended; and
- Once listed the Company will also need to comply with the MERJ EXCHANGE Listing Requirements.

In Terms of the Seychelles Securities Act and the MERJ EXCHANGE listing requirements any shareholder holding more than 10% or 3% respectively must be disclosed.

Government regulation is not anticipated to have a material effect on the Company.

1.7.2. United States

Consumer loans in the United States are regulated at both the federal and state level. National oversight is provided by the Federal Trade Commission, which enforces the following credit laws that protect consumers' rights to get, use and maintain credit:

- The Truth in Lending Act promotes the informed use of consumer credit, by requiring disclosures about its terms and cost to standardize the manner in which costs associated with borrowing are calculated and disclosed.
- The Fair Credit Reporting Act promotes the accuracy and privacy of information in the files of the nation's credit reporting companies. If a company denies an application, under the Fair Credit Reporting Act consumers have the right to the name and address of the credit reporting company they contacted, provided the denial was based on information given by the credit reporting company.
- The Equal Opportunity Credit Act prohibits credit discrimination on the basis of sex, race, marital status, religion, national origin, age, or receipt of public assistance. Creditors may ask for this information (except religion) in certain situations, but they may not use it to discriminate against consumers when deciding whether to grant you credit.
- The Fair Credit Billing Act and Electronic Fund Transfer Act establish procedures for resolving mistakes on credit billing and electronic fund transfer account statements.
- The Fair Debt Collection Practices Act (the "FDCPA") applies to personal, family, and household debts. The FDCPA prohibits debt collectors from engaging in unfair, deceptive, or abusive practices while collecting these debts.

In addition, the Consumer Financial Protection Bureau (“CFPB”), a federal oversight body organized in connection with the Dodd-Frank Act has broad authority over MRAL’s business. The CFPB has the authority to write regulations under federal consumer financial protection laws, such as the Truth in Lending Act and the Equal Credit Opportunity Act, and to enforce those laws against and examine financial institutions for compliance. The CFPB is authorized to prevent “unfair, deceptive or abusive acts or practices” through its regulatory, supervisory and enforcement authority. To assist in its enforcement, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including the loan products the Company facilitates. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus.

MRAL is subject to the CFPB’s jurisdiction, including its enforcement authority, as a servicer and acquirer of consumer credit. The CFPB may request reports concerning the organization, business conduct, markets and activities. The CFPB may also conduct on-site examinations of the business on a periodic basis if the CFPB were to determine, through its complaint system, that the Company was engaging in activities that pose risks to consumers.

There continues to be uncertainty as to how the CFPB’s strategies and priorities, including in both its examination and enforcement processes, will impact the businesses and results of operations going forward. Actions by the CFPB could result in requirements to alter or cease offering affected loan products and services, making them less attractive and restricting the ability to offer them.

State licensing statutes impose a variety of requirements and restrictions, including:

- record-keeping requirements;
- restrictions on servicing practices, including limits on finance charges and fees;
- disclosure requirements;
- examination requirements;
- surety bond and minimum net worth requirements;
- financial reporting requirements;
- notification requirements for changes in principal officers, share ownership or corporate control;
- restrictions on advertising; and
- review requirements for loan forms.

The statutes also subject MRAL to the supervisory and examination authority of state regulators in certain cases.

MRAL did not incur any costs in connection with the compliance with any federal, state, or local laws in 2019.

1.7.3. Estonia

The Group is in the process of applying for two licenses in Estonia for the following:

- Providing services of exchanging a virtual currency against a fiat currency;
- Providing a virtual currency wallet service.

According to Estonian law, ‘Virtual currency’ means a value represented in the digital form, which is digitally transferable, preservable or tradable and which natural persons or legal persons accept as a payment instrument, but that is not the legal tender of any country or funds for the purposes of Article 4(25) of Directive (EU) 2015/2366 of the European Parliament and of the Council on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, pp. 35–127) or a payment transaction for the purposes of points (k) and (l) of Article 3 of the same Directive;

Based on Estonian law ‘virtual currency wallet service’ means a service in the framework of which keys are generated for customers or customers’ encrypted keys are kept, which can be used for the purpose of keeping, storing and transferring virtual currencies.

These two types of licenses allow corporate entities to act within legal frameworks with cryptocurrency business in the European Union. Licenses are issued only for Estonian legal entities by the Financial Intelligence Unit of Estonia.

1.7.4. Malta

Malta subsidiary companies - Investment Evolution Ltd. and Investment Evolution Transfer Ltd. - provide administrative, accounting, customer service and compliance services to the Group and therefore need to abide by standard Malta company regulations, including:

- Business Promotion Act,
- The Companies Act,
- Competition Act,
- Malta Enterprise Act,
- Prevention of Money Laundering Act Cap. 373
- MFSA Act Cap. 330
- Registry of Companies (Establishment as an Agency) Order, 2018

1.7.5. British Virgin Islands

The Group’s subsidiary entity in the British Virgin Islands, Investment Evolution Inc. is the holder of all IECX cryptocurrency which is used for IE Transfer operations as the settlement mechanism for fast and free international transfers. Investment Evolution Inc. abides by standard British Virgin Islands company regulations, including:

- BVI Business Companies Act, 2004,
- Anti-Money Laundering and Terrorist Financing Code of Practice, 2008
- BVI Business Companies Regulations, 2012
- Financial Services Commission Act

1.7.6. Philippines

The Group has no legal entity in the Philippines, with payouts of PHP to Philippines customers done via partnership with a local licensed payment services provider, BloomSolutions (Bloom).

2. OPERATIONS

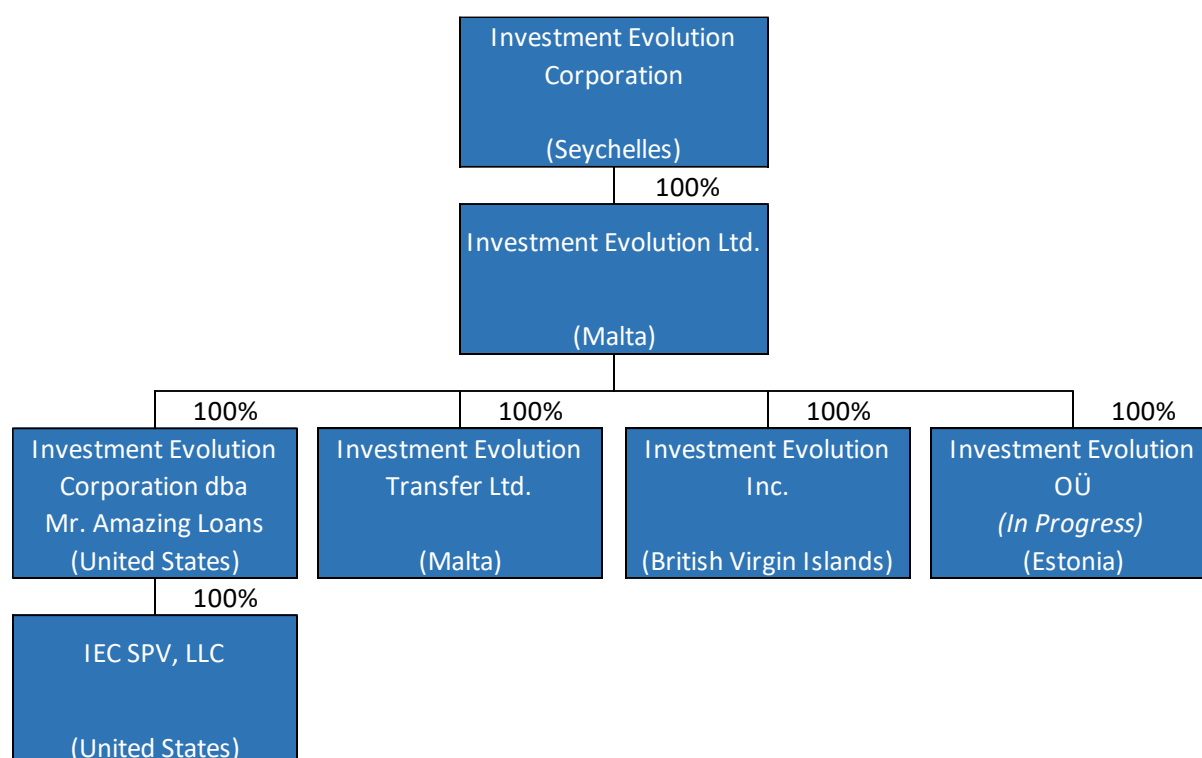
2.1. Principal Activities

The principal activities of the Company are to act as a holding company.

The principal activities and operations of Group subsidiary entities are as follows:

- 1) MRAL – established state licensed United States consumer loan company that provides USD \$5,000 and \$10,000 online personal loans to residents of 10 US states.
- 2) IE Transfer – recently launched platform that enables free international transfers via a custom developed web application using IECX cryptocurrency. IE Transfer currently provides free international transfers of EUR 100 – 1000 from Europe to the Philippines and is soon to launch consumer loans from EUR 100 – 500 to Filipino OFWs living and working in Europe.

The Group structure is as follows:



2.2. Principal Activities: MRAL

2.2.1. Business Overview:

MRAL is a fintech company that provides unsecured online consumer loans under the brand name “Mr. Amazing Loans” via the website and online application portal at www.mramazingloans.com. Fintech companies, such as Mr. Amazing Loans, apply technology to improve financial services. The business was started and the first office opened in Las Vegas, Nevada in 2010. MRAL currently offers \$5,000 and \$10,000 unsecured consumer loans that mature in five years. MRAL is currently licensed and/or hold certificates of authority and are originating direct consumer loans in 10 states – California, Florida,

Georgia, Illinois, Louisiana, Nevada, New Jersey, Pennsylvania, Texas, and Utah. Loans are provided to residents of these states through the online application portal, with all loans originated, processed and serviced out of the centralized Las Vegas head office, which eliminates the need for physical offices in all of these states.

The strategy is to address the market needs of underbanked consumers that tend to be ignored by mainstream institutional credit providers such as banks and credit unions and are charged excessive fees and interest by fringe lenders such as payday lenders. In the current global environment, the Directors believe there is a substantial need and opportunity for the small personal loans that MRAL offers.

All of MRAL's personal loans are offered at prevailing statutory rates with fixed affordable repayments and no prepayment penalties. MRAL conducts full underwriting on all applications including credit checks and reviews bank statements to ensure customers have capacity to repay their loans.

2.2.2. Business Strategy:

The business strategy is to lower the cost of providing consumer loans by leveraging the online lending platform and distribution network to enable further loan book growth and portfolio diversification. The strategy includes a number of key elements:

- *State-Licensed Model:* MRAL's state-licensed business model is a key element of the business strategy. MRAL is currently licensed in California, Florida, Georgia, Illinois, Louisiana, Nevada, New Jersey, Pennsylvania, Texas, and Utah.
- *Online Distribution:* MRAL launched online lending in March 2013 and commenced online advertising in July 2013. Upon fulfilment of state regulatory requirements, MRAL received approval from regulators in all 10 licensed states to operate solely online. This allows MRAL to fully service all 10 states from the centralized Las Vegas headquarters.
- *Cost-Effective Customer Acquisition:* Customer acquisition costs have been reduced since online lending and marketing was launched.
- *Continue to Grow Loan Book:* Total cumulative loan originations as of 31 December 2019 have increased 210% to \$17,209,023 since the 1 January 2015 total of \$5,549,023. The Directors believe this growth in lending is attributable to launching online lending and joint venturing with a number of new marketing partners.
- *Strategic Acquisitions:* The Directors have reviewed, and continue to review, opportunities to expand the business through acquisition or merger in the consumer finance sector. The Company is pursuing opportunities that provide synergies with existing business and specifically target potential acquisitions that are significantly accretive to shareholder equity and/or provide significant revenue growth opportunities via a minority or majority shareholding.

2.2.3. Competitive Strengths:

The Directors believe the competitive strengths are:

- *Market and Scope for Growth:* Large personal and payday loan market in the United States presents opportunity for growth and expansion.
- *Regulation:* MRAL is materially compliant, as stipulated by the regulators in the different jurisdictions, with state lending licenses in California, Florida, Georgia, Illinois, Louisiana, Nevada, New Jersey, Pennsylvania, Texas and Utah, and is well positioned for current and future regulatory changes due to ongoing compliance and conservative business model.
- *Customer Proposition:* The unsecured \$5,000 and \$10,000 instalment loans are all offered over five years and feature affordable weekly repayments. Rates range from 19.9% to 29.9% APR which make MRAL a low-cost alternative to payday loans which have an average APR of over 400%.
- *Online Distribution:* MRAL's approval and ability to service 10 licensed states from one centralized Las Vegas headquarters is a key competitive advantage over traditional brick and mortar lenders with much higher overheads due to extensive branch networks and staffing costs.
- *Customer Acquisition:* Online advertising was launched in July 2013 with positive results from search engine cost per click advertising and online lead generation. In addition, a number of new marketing partners were engaged in 2014, 2015 and 2016, including online lead generators and direct mail. All of these avenues provide opportunities for strong growth at low customer acquisition costs.
- *Barriers to Entry:* The Directors believe that state licensure acts as a barrier to entry into MRAL's segment of the consumer loan market. The Company is strongly positioned with approval to operate under 10 state licenses from one centralized head office.

2.2.4. Products:

MRAL currently provides \$5,000 and \$10,000 online consumer loans unsecured over a five-year term with rates ranging from 19.9% to 29.9% annual percentage rate. The current loan portfolio also includes loans remaining from the previous product offerings which were \$2,000 to \$10,000 loans unsecured over a three to five-year term at 12.0% to 29.9%.

The personal loan products are fully amortizing, fixed rate, unsecured instalment loans and all loans are offered at prevailing statutory rates, with the standard loan product being a 29.9% interest rate and annual percentage rate, fully amortizing, five-year unsecured personal loan.

The variations from this standard loan product in certain states is due to individual state requirements and to comply with the state lending licenses.

The following is a breakdown of loan terms and interest rates for each currently licensed state:

State	Mr. Amazing Loans' APR for \$5,000 Loans	Maximum Permitted Rate for \$5,000 Loans	Mr. Amazing Loans' APR for \$10,000 Loans	Maximum Permitted Rate for \$10,000 Loans
California	29.90%	36.00%	29.90%	36.00%
Florida	23.90%	24.00%	19.90%	21.00%
Georgia	29.90%	30.00%	29.90%	30.00%
Illinois	29.90%	36.00%	29.90%	36.00%
Louisiana	28.90%	28.90%	25.50%	25.50%
Nevada	29.90%	36.00% (1)	29.90%	36.00% (1)
New Jersey	29.90%	30.00%	29.90%	30.00%
Pennsylvania	23.90%	23.90%	23.90%	23.90%
Texas	28.90%	28.90%	25.90%	25.90%
Utah	29.90%	36.00% (1)	29.90%	36.00% (1)

(1) There is no rate limit in this jurisdiction. However, in order to comply with the Servicemembers Civil Relief Act, the maximum APR is 36.0%.

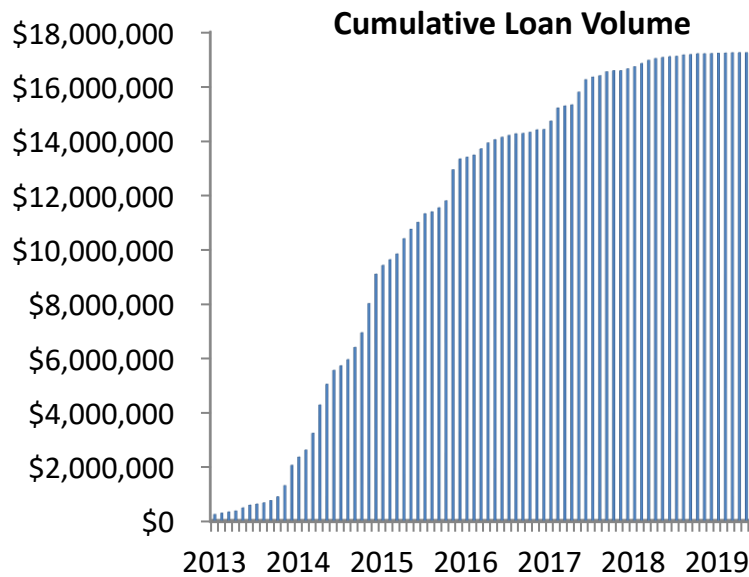
The following is an illustrative profile of the personal loans:

- Loan Product
 - \$5,000 and \$10,000 loans
 - 5 years
 - Average APR: 28.5% for \$5,000 loan
 - Fixed rate, fully amortizing
 - No hidden or additional fees
 - No prepayment penalties
- Loan Purpose
 - Loans available for any purpose. Common uses include:
 - Debt consolidation
 - Medical expenses
 - Home improvements
 - Auto repairs
 - Major purchase
 - Discretionary spending
- Average Borrower
 - Average credit score: 659
- Demographic
 - Average income: \$63,002
 - Average age: 46 years old

Originating personal loans commenced online in July 2013. Prior to that, loans were provided to customers via the office network, which comprised one office in each state as required by state licensing regulations. The online loan origination platform now means that a qualifying customer can obtain a loan from MRAL without having to come into an office location. Full

underwriting processes, identity verifications and fraud checks are maintained to ensure that online customers are verified to the same degree that customers were when they obtained a loan in an office. The Directors expect the website and application portal, www.mramazingloans.com, to continue to be a key driver of customer conversions and loan book growth.

The following graph depicts monthly loan origination values from January 2013 through December 2019



2.2.5. Customer Acquisition

Customer acquisition is achieved by search engine advertising, banner advertising, remarketing, search engine optimization and online video advertising. Numerous online lead generators have also been engaged who provide personal loan leads with a combination of cost per funded loan and cost per application expense. The Company continues to develop relationships with additional lead generation partners to drive further growth. Online marketing efforts are also supplemented with traditional direct mail advertising.

2.2.6. Additional Information Regarding Loan Portfolio

This section provides additional quantitative information and qualitative discussion related to the loan portfolio and related credit metrics and trends including key loan and credit metrics.

Loans Receivable Roll-Forward

The tables below document the activity in MRAL loans receivable for 2019 and 2018. Specifically, it shows a roll-forward of the loans receivable balance, detail of new loan originations, principal reductions from loan repayments and loan charge-offs. The data encompasses changes during each quarter and year of 2019 compared to 2018.

	<u>New Loans</u>	<u>Principal Reductions</u>	<u>Loan Charge- Offs</u>	<u>Quarter- end Balance</u>
Q1 2019 Activity				
Balance 12-31-18	\$ 75,000	\$ 396,436	\$ 220,771	\$3,968,217
Q2 2019 Activity				
Balance 3-31-19	\$ 40,000	\$ 377,624	\$ 187,829	\$3,426,010
Q3 2019 Activity				
Balance 06-30-19	\$ 25,000	\$ 299,327	\$ 157,009	\$2,900,556
Q4 2019 Activity				
Balance 09-30-19	\$ 5,000	\$ 294,649	\$ 135,773	\$2,469,220

2019 Activity Summary

Bal 12-31-18				
\$3,968,217	\$ 145,000	\$ 1,368,036	\$701,382	\$ 2,043,798

New loan volume slowed in 2019 compared to 2018 due to MRAL cash flows being used to fund IE Transfer development and international expansion.

	<u>New Loans</u>	<u>Principal Reductions</u>	<u>Loan Charge- Offs</u>	<u>Quarter- end Balance</u>
Q1 2018 Activity				
Balance 12-31-17	\$ 290,000	\$ 473,799	\$ 301,784	\$6,160,881
Q2 2018 Activity				
Balance 3-31-18	\$ 110,000	\$ 500,606	\$ 277,930	\$5,675,297
Q3 2018 Activity				
Balance 06-30-18	\$ 310,000	\$ 516,658	\$ 136,741	\$5,006,762
Q4 2018 Activity				
Balance 09-30-18	\$ 135,000	\$ 479,863	\$ 350,283	\$4,663,363

2018 Activity Summary

Bal 12-31-17				
\$6,160,881	\$ 845,000	\$ 1,970,926	\$1,066,738	\$ 3,968,217

As at year end 31 December 2019 MRAL had a total loans receivable balance of \$2,043,798 compared to \$3,968,217 at 31 December 2018. MRAL management plans to commence advertising again in 2020 to increase new loan originations.

Portfolio Yield

The following table shows, as of 31 December 2019, the aggregate loan principal outstanding and the average portfolio yield by state. In addition, to show indicative duration of the portfolio yield, the table shows the average loan amount, average current principal outstanding and the average years to maturity of the loans in each state.

<u>State</u>	<u>Total Current Principal (\$)</u>	<u>Average Yield (%)</u>	<u>Average Loan Amount (\$)</u>	<u>Average Current Principal (\$)</u>	<u>Average Years to Maturity</u>
Alabama	38,669	29.90	5,417	3,222	1.96
Arizona	49,871	24.71	5,952	2,375	1.31
California	501,289	29.90	5,977	3,769	2.28
Florida	137,007	23.49	5,527	1,986	1.20
Georgia	139,748	29.90	5,455	2,117	1.29
Illinois	257,175	29.90	5,505	2,598	1.62
Kentucky	34,733	29.90	5,556	3,859	2.55
Louisiana	23,620	27.20	7,500	5,905	3.14
Missouri	97,574	29.90	5,667	3,258	2.04
Maryland	10,806	24.00	5,000	3,602	2.77
Nevada	223,525	29.90	5,909	3,387	2.06
New Jersey	201,473	29.82	5,764	2,798	1.63
New Mexico	17,721	29.90	6,000	3,544	1.98
Oregon	48,461	29.90	5,250	2,423	1.54
Pennsylvania	133,167	23.90	5,556	2,114	1.94
Texas	107,168	27.52	5,443	3,827	2.95
Utah	16,934	29.90	5,833	2,822	1.62
Virginia	4,677	12.00	6,667	779	1.87

Management strategy during 2018 and 2019 focused on refinancing customers in the states with an average yield of 29.9% only to maximize portfolio yield while the company was capital constrained. In 2019 MRAL consolidated from 19 state licenses held to the 10 largest and highest yielding states.

The following table shows, as of 31 December 2018, the aggregate loan principal outstanding and the average portfolio yield by state. In addition, to show indicative duration of the portfolio yield, the table shows the average loan amount, average current principal outstanding and the average years to maturity of the loans in each state.

State	Total Current Principal (\$)	Average Yield (%)	Average Loan Amount (\$)	Average Current Principal (\$)	Average Years to Maturity
Alabama	72,981	29.90	5,588	4,293	3.0
Arizona	136,755	24.24	5,868	2,580	1.7
California	839,082	29.90	5,856	4,636	3.2
Florida	348,289	23.87	5,427	2,369	1.6
Georgia	293,135	29.90	5,406	2,765	1.9
Illinois	498,823	29.90	5,384	3,303	2.2
Kentucky	54,801	29.35	5,909	4,982	3.5
Louisiana	32,609	27.54	7,000	6,521	4.3
Missouri	12,831	29.90	5,542	3,726	2.6
Maryland	178,834	24.00	5,000	4,277	3.7
Nevada	427,708	29.90	5,491	3,564	2.4
New Jersey	390,392	29.90	5,547	3,054	1.9
New Mexico	22,922	29.90	6,000	4,854	3.0
Oregon	102,850	29.90	5,345	3,547	2.4
Pennsylvania	306,792	23.90	5,644	3,038	2.5
Texas	27,943	22.34	5,437	2,618	2.5
Utah	24,736	29.90	5,833	4,123	2.6
Virginia	38,280	12.00	5,800	1,531	2.4

Customer Acquisition Costs

Since launching online lending in 2013, marketing efforts have been focused on online customer acquisition. Increases in loan applications and inquiries were experienced as a result of search engine advertising and commenced banner advertising, remarketing and search engine optimization in 2014. Online video advertising commenced in 2015. Numerous online lead generators have also been engaged who provide personal loan leads with a combination of cost per funded loan and cost per application expense. The company continues to develop relationships with additional lead generation partners to drive further growth. MRAL also supplements its online marketing efforts with traditional direct mail advertising.

The following table shows the level of advertising cost versus the level of loan volume in 2018 and 2019 as both a dollar amount and as a percentage of loan volume for the relevant year. The advertising cost represents both general advertising/brand awareness costs as well as direct fees paid to lead generators and direct mail costs. Although it potentially overstates the direct cost of customer acquisition in a particular year it provides a guide to the general cost and trends in customer acquisition costs. In addition, the customer cost of acquisition is upfront, whereas the revenue from the customer is typically realized 5 years later and for repeat customers, even later.

Origination Year	Loan Volume	Advertising Cost	Cost of Acquisition
2018	\$ 845,000	\$ 15,272	1.8%
2019	\$ 145,000	\$ 900	0.6%

In 2019 there was a substantial reduction in advertising expenses as a percentage of new loans funded in the year due to a focus on the development of the IE Transfer platform and international expansion. The majority of the \$145,000 new loan volume in 2019 came from refinance campaigns to existing or previous loan customers with excellent pay history, which will continue to be a focus for both MRAL and IE Transfer going forward.

Gross Charge-off Ratio and Recovery Ratio

The credit quality of loans is driven by the underwriting criteria, which takes into account income, money management, credit history, employment history and willingness and capacity to repay the proposed loan. The profitability of the loan portfolio is directly connected to net credit losses; therefore, credit performance is closely analysed. Recovery rates are also monitored because of their contribution to the reduction in the severity of charge-offs. Additionally, because delinquencies are an early indicator of future net credit losses, delinquency trends are analysed, adjusting for seasonality, to determine whether or not loans are performing in line with original estimates. Because loan volume and portfolio size determine the magnitude of the impact of each of the above factors on earnings, origination volume and annual percentage rate are also closely monitored.

The table below sets forth information regarding the gross charge-off ratio and the recovery ratio in both dollar amounts and in terms of a ratio versus outstanding loans receivable balance. The data is presented for each quarter in 2018 and 2019, for each of the full years for 2018 and 2019.

Date	Loans Receivable Balance (\$)	Average Balance (\$) Quarterly	Charge-Offs (\$) Quarterly	Ratio (%) Quarterly	Average Balance (\$) Annual	Charge-Offs (\$) Annual	Ratio (%) Annual	Recovery (\$) Annual	Recovery (%) Annual
12-31-17	6,160,881								
03-31-18	5,675,298	5,918,089	301,784	5.10	-	-	-	-	-
06-30-18	5,006,762	5,341,030	208,142	3.90	-	-	-	-	-
09-30-18	4,663,363	4,835,063	136,741	2.83	-	-	-	-	-
12-31-18	3,968,217	4,315,790	350,283	8.12	5,064,549	996,950	19.68	101,589	10.50
03-31-19	3,426,010	3,697,114	220,771	5.97					
06-30-19	2,900,556	3,163,283	187,829	5.94					
09-30-19	2,469,220	2,684,888	157,009	5.85					
12-31-19	2,043,798	2,256,509	135,773	6.02	3,006,008	701,382	23.33%	131,721	18.78

The charge-off ratio of the portfolio remained steady at an approximate quarterly average of 5% - 6% as the portfolio matured and new loan originations were limited in 2019. The level of loss recoveries significantly increased in both dollar amount and percentage of loans receivable balance due to the appointment of an external debt collection agency in July 2018, combined with a larger pool of losses from which to recover funds.

Delinquency Ratio

The tables below set forth, for the period indicated, information concerning the delinquency ratio measured in buckets of days delinquent in both USD amounts and also as a percentage of total principal.

Delinquency
Summary

Total Principal 2019	1-30 Days Principal	1-30 Days %	31-60 Days Principal	31-60 Days %	61-90 Days Principal	61-90 Days %	91-120 Days Principal	91- 120 Days %	Over 120 Days Principal	Over 120 Days %	Delinquent Principal	Delinquent %
\$2,043,798	136,555	6.68	53,068	2.60	70,008	3.43	33,735	1.65	75,415	3.69	109,150	5.34
(687 Loans)	(59 Loans)		(25 Loans)		(21 Loans)		(10 Loans)		(25 Loans)		35 Loans)	

At 31 December 2019, \$1,675,017 of its total \$2,043,798 loan book was current with a further \$189,623 less than 60 days past due, totalling \$1,864,640. This represents 91.23% of the active loan portfolio less than 60 days past due.

At 31 December 2019, MRAL had 35 loans delinquent or in default (defined as 91+ days past due) with a total principal balance of \$109,150, representing 5.34% of the number of loans in the active portfolio.

Delinquency
Summary

Total Principal 2018	1-30 Days Principal	1-30 Days %	31-60 Days Principal	31-60 Days %	61-90 Days Principal	61-90 Days %	91-120 Days Principal	91- 120 Days %	Over 120 Days Principal	Over 120 Days %	Delinquent Principal	Delinquent %
\$3,968,217	\$224,073	5.65	\$91,953	2.32	\$84,235	2.12	\$58,982	1.49	\$125,306	3.16	\$184,288	4.65
(1207 Loans)	(68 Loans)		(24 Loans)		(19 Loans)		(13 Loans)		(28 Loans)		(41 Loans)	

At 31 December 2018, MRAL had 41 loans delinquent or in default (defined as 91+ days past due), representing 4.65% of the number of loans in the active portfolio.

Allowance for Credit Losses Ratio

Management exercises its judgment, based on quantitative analyses, qualitative factors, such as recent delinquency and other credit trends, and experience in the consumer finance industry, when determining the amount of the allowance for loan receivable losses. The amounts for management's estimate are adjusted for the effects of events and conditions such as changes to underwriting criteria, portfolio seasoning, and current economic conditions, including levels of unemployment, and personal bankruptcies.

The allowance for credit losses ratio (reserve level) was steady at 20% for 2018 and 20% for 2019. The net loan balance decreased from \$3,174,574 at 31 December 2018 to \$1,635,038 at 31 December 2019.

There was no change in lending policies and procedures, including changes in underwriting standards and collection, charge-off, and recovery practices not considered elsewhere in estimating credit losses in the twelve months of 2019 compared to the year ended 31 December 2018 other than the appointment of an external debt collection agency in July 2018. There were no material changes in international, national, regional, and local economic and business

conditions and developments in the twelve months of 2019 compared to the year ended 31 December 2018 that affected the collectability of the portfolio, including the condition of various market segments other than increased customer hardship. During 2019 there was no significant change in the nature of the loan portfolio and there was a decrease in the average size of the loan portfolio. There was a decrease in the volume and severity of past due loans and the volume of non-accrual loans due to a smaller loan portfolio for the twelve months ended 31 December 2019, as compared to the year ended 31 December 2018. No changes were made to the quality of MRAL loan review system in the twelve months ended December 2019. There was no significant effect of other external factors such as competition and legal and regulatory requirements on the level of estimated credit losses in the loan portfolio in the twelve months ended 31 December 2019.

Contractual Loan Maturity

The following table shows, as of 31 December 2019, the aggregate principal amount of loans by maturity date.

Loans Maturing	Current Principal	Maturing
Within 1 year	\$ 196,462	9.61%
Within 2 years	\$ 476,248	23.3%
Within 3 years	\$ 795,723	38.93%
Within 4 years	\$ 457,992	22.41%
Within 5 years	\$ 117,373	5.74%
TOTAL	\$2,043,798	

The following table shows, as of 31 December 2018, the aggregate principal amount of loans by maturity date.

Loans Maturing	Current Principal	Maturing
Within 1 year	\$ 265,996	6.70%
Within 2 years	\$ 719,715	18.14%
Within 3 years	\$ 915,089	23.06%
Within 4 years	\$1,334,741	33.64%
Within 5 years	\$ 732,676	18.46%
TOTAL	\$3,968,217	

All loans are written with a fixed 5-year term (closed end) with no exceptions, providing an affordable repayment either weekly or monthly. However, loans can be repaid early without any penalty. As the tables above show, MRAL has a substantially long duration loan book with over 90% of current loans maturing in more than one years' time and the majority maturing in the two to four year range.

2.2.7. Loan Underwriting

Applicants apply online providing income, employment and banking information in the pre-approval process. The pre-approval process utilizes a soft credit pull, electronic review of 60 -

90 day banking history and if the applicant successfully meets the minimum pre-approval criteria they are invited to proceed. Upon accepting the conditional pre-approval, the applicant authorizes a full credit report from Experian and verification of employment. Applicants are provided disclosures and privacy statements during this process.

Once the application has been transmitted, a full credit report is obtained and the automated preliminary underwriting is completed based on stated income and expense data obtained from the credit report. The automated preliminary underwriting includes, but is not limited to, credit score, number of credit inquiries, outstanding unpaid collections, length of credit history, length of employment, debt to income ratio and internet protocol, or “IP,” address to verify location of applicant.

The second step in the underwriting process for those applicants that are conditionally approved based on stated income, credit score, number of credit inquires, outstanding unpaid collections, length of credit history and length of employments, debt to income ratio, IP address, is to validate the actual income (current pay invoices and prior year W-2) and a review of the 60-90 day read-only statements from the applicant’s primary bank for satisfactory money management. During this process the pay invoices are reviewed for garnishments, hardship loans and other legal liens allowed on wages. Bank statements are transmitted electronically directly to underwriting to ensure the integrity of the information. This process allows the underwriter to review the money management of every applicant and to assess the ability to take on additional expense. It also provides the underwriter with additional debt not found on traditional credit reports such as payday loans, title loans and IRS payments that could affect the ability of the applicant to assume additional debt. If all conditions are met as it relates to money management, maximum debt to income, minimum length of employment, and satisfactory credit history the underwriter recommends final approval and request to draw documents.

The final step in the underwriting process is to present the completed file to the Chief Credit Officer for final approval and order to draw documents. The file is then reviewed for any exceptions to policy, compliance with the underwriting policies and to ensure the loan system is reflective of what has been presented by the underwriter. The applicant is then approved for a \$5,000 or \$10,000 loan based on income, ability to repay and credit strength. Rate and loan terms are fixed (fixed rate and fixed term can vary based on regulatory state maximums) as the company does not utilize risk based variable pricing models eliminating the risk of discrimination and other compliance related issues.

The closing process is completed by contacting the applicant, communicating the lending decision and reviewing loan terms and conditions. Upon acceptance an identity check using Experian’s Precise Identity Screening is completed and if successful loan documents are emailed for electronic signature, and returned for final verifications, document review and funding.

2.2.8. Servicing

All loan servicing is handled in the centralized Las Vegas head office. All servicing and collection activities are conducted and documented using an industry standard loan service

software system which handles and records all transactions of loan originations, loan servicing, collections and reporting. In addition, MRAL began using a third-party debt collection agency for 60 day+ delinquent loan accounts in July 2018.

The primary third-party servicing arrangement is with CyberRidge, LLC, a company that licenses its consumer loan software to MRAL. This software is used for the loan management system. MRAL has a servicing agreement with CyberRidge, LLC which renews automatically unless either party notifies the other, at least 60 days prior to the end of the renewal term. The directors believe the risk of termination is low as MRAL is a paying customer of CyberRidge, LLC and has maintained a positive working relationship since 2012. In the unlikely event that the agreement was terminated, the directors believe 60 days' notice would be sufficient to find a suitable replacement with minimal disruption to the business.

Portfolio Ledger Stratification as at December 31, 2019

	Current Principal Balance	%
0 - 30 days	\$ 1,811,572	88.64
31 - 60 days	53,068	2.60
61 - 90 days	70,008	3.43
91 - 120 days	33,735	1.65
121 - 184 days	75,415	3.69
Total	<u>\$ 2,043,798</u>	<u>100%</u>

At 31 December 2019, 88.64% of MRAL's loan portfolio was current at 0-30 days and 5.34% considered delinquent at greater than 90 days past due.

Portfolio Ledger Stratification as at December 31, 2018

	Current Unpaid Principal Balance	%
0 - 30 days	\$ 3,607,741	90.92%
31 - 60 days	91,953	2.32%
61 - 90 days	84,235	2.12%
91 - 120 days	58,982	1.49%
121 - 184 days	125,306	3.16%
Total	<u>\$ 3,968,217</u>	<u>100%</u>

At 31 December 2018, 90.92% of MRAL's loan portfolio was current at 0-30 days and 4.65% considered delinquent at greater than 90 days past due.

2.2.9. Competition

MRAL operates in a highly competitive environment. Several personal consumer loan companies operate in the United States. Competitors include:

- large, publicly-traded, state-licensed personal loan companies,
- peer-to-peer lending companies, such as Lending Club and Prosper,
- online personal loan companies, such as Avant,
- “brick and mortar” personal loan companies, including those that have implemented websites to facilitate online lending, and
- payday lenders, tribal lenders and other online consumer loan companies.

The Directors believe that MRAL competes based on affordable repayment terms, favourable interest rates and low overhead due to online distribution. They further believe that in the future MRAL will face increased competition from these companies as MRAL expands operations. Most of the entities against which MRAL competes, or may compete, are larger and have greater financial resources. No assurance can be given that increased competition will not have an adverse effect on the Company.

2.3. Principal Activities: IE Transfer – Europe/Philippines

IE Transfer enables Filipino OFWs to send and receive money quickly, securely and at no cost using IECX cryptocurrency for settlement of transactions. EUR deposits are accepted and exchanged for IECX, transfer is between digital wallets and then IECX is sold for PHP, all in real-time while the customer completes a quick and simple online process.

The IE Transfer web application backend functionality is as follows:

- Sender first signs up for IE Transfer account with email and password;
- Sender completes KYC verification with specialist third party provider HooYu (<https://www.hooyu.com/>) which includes providing a live selfie picture, identification document and proof of address documentation. KYC is reviewed and when approved, Sender account is enabled;
- Sender sends free international transfer by depositing Euros to IE Transfer and specifying recipient who will be the Receiver of the PHP equivalent;
- IE Transfer web application does the following to facilitate transfers of EUR to PHP using IEC:
 - uses EUR deposited to purchase digital asset IECX on the Stellar exchange;
 - credits the Sender IE Transfer account digital asset wallet with IECX;
 - value transfer done as IECX from Sender wallet to Receiver wallet; and
 - IECX sold in Stellar exchange and Receiver wallet is credited with PHP balance;
- Receiver signs up for IE Transfer account with email and password then completes KYC verification via HooYu integration to have withdrawal privileges; and
- Receiver withdraws PHP from their digital wallet on IE Transfer to their bank account or a cash pick up point in the Philippines via our Bloom API integration. Bloom is

licensed by the Central Bank of the Philippines (BSP) and has its own integrations for PHP payouts with 37 Philippines banks and 4,779 cash pick up points in the Philippines.

IE Transfer is also planning to launch personal loans to qualifying Filipino OFW transfer customers via the same web application at the following terms:

Loan Amount	Loan Term	Interest Rate	Origination Fee	Repayment
100 EUR	1 year	99.9%	10 EUR	13.50 EUR / month
200 EUR	2 years	99.9%	20 EUR	19.50 EUR / month
500 EUR	3 years	99.9%	50 EUR	44.10 EUR / month

All loans will be fully amortizing over the loan term with no hidden fees or prepayment penalties, meaning if the customer chooses to prepay earlier, they will pay significantly less interest with no penalties or added costs.

2.4. Principal Markets

2.4.1. MRAL – United States

MRAL operates in the consumer finance industry serving the growing population of consumers who have limited access to credit from banks, credit card companies and other lenders.

Instalment lending to non-prime consumers is one of the most highly fragmented sectors of the consumer finance industry. MRAL is a state-licensed internet-based personal loan company serving in the consumer instalment lending industry. The online lending platform provides the distribution network to efficiently address this growing market of consumers without the significant costs and overhead associated with an extensive branch network. The Directors of MRAL believe that it is well positioned to capitalize on the significant growth and expansion opportunity created by the continued shift of consumers to online services, such as online banking and, in MRAL’s case, online personal loans.

MRAL is currently licensed and/or holds certificates of authority to provide loans online to residents of California, Florida, Georgia, Illinois, Louisiana, Nevada, New Jersey, Pennsylvania, Texas, Utah. The following is a breakdown of the cumulative loan origination amounts in each licensed state for the current active loan portfolio as at 31 December 2019:

State	Origination Volume (\$)	Current Principal (\$)	Number of Loans
California	1,095,000	501,289	133
Florida	800,000	137,007	69
Georgia	573,006	139,748	66
Illinois	843,000	257,175	99
Louisiana	35,000	23,620	4
Nevada	687,000	223,525	66
New Jersey	730,000	201,473	72
Pennsylvania	570,000	133,167	63
Texas	440,000	107,168	28
Utah	35,000	16,934	6

2.4.2. IE Transfer – Philippines/Europe

The global annual market for Filipino OFWs transferring money home was ~\$29 billion USD in 2018 and ~\$30 billion USD in 2019, which equates to almost 10% of the Philippines national GDP.

Management is currently focused on Filipino OFWs living and working in Europe sending money home to the Philippines, which is a ~\$4.1 billion USD annual market.

In addition to IE Transfer offering free international EUR to PHP transfers of EUR 100 – 1,000, personal loan offerings to Filipino OFWs in Europe who are verified customers of IE Transfer will soon be added to the platform. These Filipino OFWs in Europe currently have limited access to credit so it presents a significant opportunity to build and grow the market.

2.4.3. Expansion Opportunities – Asia/United Arab Emirates/Nigeria/India

Management has identified the Asia to Philippines OFW transfers corridor, a ~\$5.9 billion USD annual market, as a potential expansion opportunity and will research licensing and partnership opportunities in Asia in 2020. The United Arab Emirates to Philippines OFW transfers corridor, a ~\$2 billion USD annual market, is also a potential market expansion opportunity that management will research.

The IE Transfer web application and technology is not limited to the Philippines and is readily adaptable and replicable for other expansion markets. Other markets identified as future expansion opportunities that management are currently conducting due diligence on are India, Nigeria and United Arab Emirates, particularly Indian OFWs and Nigerian OFWs living and working in Europe or United Arab Emirates transferring money to their home countries.

2.5. Property, Plant and Equipment

The Group has and will continue to have minimal fixed assets due to the online nature of all businesses and streamlined centralized operations.

The executive office, which also serves as the centralized operational headquarters and Nevada branch, is located at 3960 Howard Hughes Parkway, Suite 490, Las Vegas, Nevada 89169. This facility occupies a total of approximately 1,906 square feet under a lease that expires on 30 September 2020. The annual rental cost for this facility is approximately \$69,531, plus a proportionate share of operating expenses which are expected to be minimal as the space is 1.32% of the total building rentable space. The Directors believe this facility is adequate for current needs due to the online strategy and ability to operate 7 days a week with unrestricted hours of operation from this location.

2.6. Patents, Licences and Contracts

2.6.1. MRAL – United States

US subsidiary MRAL requires and maintains the following consumer lending licenses in each US state in which it operates:

US State Lending Licenses					
State	Agency	License Name	License No.	Issue Date	Renewal Frequency
CA	California Department of Business Oversight	Financing Law License (Non-Residential)	60DBO-35873	12/10/2017	Annually
FL	Florida Office of Financial Regulation	Consumer Finance Company License	CF9900865	29/08/2011	Annually
GA	Georgia Secretary of State	Certificate of Authority	14021183	03/03/2014	Annually
IL	Illinois Department of Financial and Professional Regulation	Consumer Installment Loan License	CI.0003595-H	01/01/2018	Annually
LA	Louisiana Office of Financial Institutions	Licensed Lender Main Office	1226052	02/10/2015	Annually
NV	Nevada Financial Institutions Division	Installment Loan Company License	IL22748	28/12/2017	Annually
NJ	New Jersey Department of Banking and Insurance	Consumer Lender License	L070152	01/07/2017	Annually
PA	Pennsylvania Department of Banking and Securities	Consumer Discount Company License	49269	01/06/2018	Annually
TX	Texas Office of Consumer Credit Commissioner	Regulated Lender License	1400031843-150319	14/11/2014	Annually
UT	Utah Department of Financial Institutions	UCCC Notification	N/A	02/01/2018	Annually

Trademarks

- Mr. Amazing – Registration Number: 3,911,481
- Mr. Amazing Loans – Registration Number: 3,920,136
- Mr. Amazing Loans “\$” design – Registration Number: 3,911,483

2.7. Research and Development

Custom development of the IE Transfer web application has been conducted in the last 12 months which includes:

- customized web application that enables free international transfers from EUR to PHP using IECX;
- integrations with various business partners including European payment services provider, Philippines payment service provider and the Stellar decentralized exchange to facilitate the deposit of EUR funds, exchange into IECX, transfer of IECX between digital wallets, exchange of IECX for PHP and withdrawal of PHP;
- loan product offering as part of the IE Transfer web application to eligible customers and integration with loan management system Turnkey Lender.

Development expenditure as at 31 December 2019 is EUR 230,714 and development is ongoing.

3. MANAGEMENT

3.1. Directors responsibility statements

The Directors of the Company have all signed responsibility statements declaring that they:

- meet all of the eligibility criteria for a director as set out in the Act and the MERJ Listings Requirements;
- have adequate knowledge and experience in the MERJ Listings Requirements and in particular the requirements relating to the director's responsibilities;
- accept, jointly and severally with the other directors, full responsibility for the accuracy of the information given; and
- certify that any document published by the Company during the period of my directorship will to the best of my knowledge and belief have no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts will be made and will contain all information required by law and the Listings Requirements.

3.2. Directors

Unless and until the Company has a general meeting to determine the number of directors, the number of directors shall not be less than three or more than seven.

The Directors shall be entitled to such remuneration as may be decided by a Resolution of the shareholders from time to time. Such remuneration may be deemed to accrue from day to day at the discretion of the Directors. The Directors and any alternate directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as directors.

The Directors may in addition to such remuneration, grant special remuneration to any director who, being called upon, shall perform any special or extra services to or at the request of the Company.

The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no such qualification shall be required.

Subject to the provisions of the Act, a director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Name	Position	Nationality	Qualification	Annual Remuneration
Paul Jason Mathieson	Executive Chairman	Australian	Bachelor of Commerce; Master's Degree of Applied Finance	EUR 1.00 per annum plus 1% per month on any loan capital outstanding on working capital loans and 5% fee on any new equity investment raised for the Company provided by parties he personally or his representatives introduced to the Company
Sameer Prasad	CEO	Australian	Bachelor of Commerce; Master of Finance; Postgraduate Diploma of Chartered Accounting	USD 300,000 per annum plus 1% per month on any loan capital outstanding on working capital loans and 5% fee on any new equity investment raised for the Company provided by parties he personally or his representatives introduced to the Company
Andrew Cassar	CFO	Maltese	Fellow of Association for Certified Chartered Accountant (FCCA) Bachelor of Commerce (Honors) Banking and Finance	EUR 70,000 per annum plus bonus

3.2.1. Paul Jason Mathieson

Mr. Mathieson is an Australian citizen who founded and was appointed Executive Chairman of Investment Evolution Corporation in January 2020. He has served as the Chief Executive Officer and Director of 100% owned subsidiary Investment Evolution Corporation dba Mr.

Amazing Loans from 2010 to 2019 and is currently Executive Chairman of MRAL. Mr. Mathieson founded the Mr. Amazing Loans business in the United States in 2010. Mr. Mathieson has over 25 years' finance industry experience in lending, blockchain/cryptocurrencies, funds management, stock market research and investment banking. His career has included positions as Financial Analyst/Institutional Dealer with Daiwa Securities from 1995 to 1995, Head of Research for Hogan & Partners Stockbrokers from 1995 to 2000, and Investment Banking Manager with ING Barings from 2000 to 2001. In addition, from 2002 to 2010, Mr. Mathieson was the Founder and Managing Director of IE Portfolio Warrants, a funds management business that offered high return and leveraged structured equities products. From 2005 to 2011 Mr. Mathieson was the Founder and Chief Executive Officer of Amazing Loans, a brick and mortar consumer finance company based in Australia. Mr. Mathieson received a Bachelor of Commerce from Bond University, Queensland, Australia in 1994 and a Master's Degree of Applied Finance from Macquarie University, New South Wales, Australia in 2000. Mr. Mathieson was awarded Ernst & Young's 2007 Australian Young Entrepreneur of the Year (Eastern Region) for the success of the Amazing Loans business.

3.2.2. Sameer Prasad

Mr. Prasad is an Australian citizen who was appointed Chief Executive Officer of Investment Evolution Corporation in January 2020. He commenced working for 100% owned subsidiary Investment Evolution Corporation dba Mr. Amazing Loans in September 2011 as VP Corporate Finance and was COO of all Group entities from January 2018 until becoming CEO in January 2020.

Mr. Prasad has over 12 years finance industry experience in auditing, corporate finance, startups and consulting. His career has included positions as Auditor for Ernst & Young, Corporate Finance Analyst for KPMG and BDO, and independent management consultant for startups and fintech companies. Mr. Prasad holds a Bachelor of Commerce from Bond University and Master of Finance from the University of New South Wales, and a Postgraduate Diploma of Chartered Accounting from the Australian Institute of Chartered Accountants.

3.2.3. Andrew Cassar

Mr. Cassar is a Maltese citizen who was appointed Chief Financial Officer of Investment Evolution Corporation in January 2020. He commenced working as Financial Controller with Investment Evolution Transfer Ltd. in February 2019.

Mr. Cassar previously worked as a tax senior with Ernst & Young Malta for 6 years, handling Corporate and Personal Tax Compliance and providing Tax advisory for various industries. During this tenure at Ernst & Young he was also engaged with accounts and payroll of international clients. Prior to joining Investment Evolution Transfer Ltd., Mr. Cassar was Group Accountant of Elbros Group for 4 years, which is one of the largest construction groups in Malta. As Group Accountant he was responsible for directing all aspects of the finance and accounting functions of the group, dealing with IFRS updates and working with external auditors for statutory year-end audits.

Mr. Cassar holds Honours in Banking and Finance from Malta University, is a fellow of Association of Chartered Certified Accountants, which is the global body for professional accountants and holds a warrant of Certified Public Accountant.

3.3. Directors' addresses

Directors can be contacted through the Company at its registered address.

3.4. Directors' powers

The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Act or by these Articles, required to be exercised by the Company in a general meeting subject, nevertheless, to these Articles, to the provisions of the Act and to such directions being not inconsistent with these Articles or the Act, as may be given by the Company pursuant to a general meeting but no direction given by the Company in a general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.

The Directors may from time to time and at any time, by instrument in writing signed by at least one of their number on behalf of them all, appoint any company firm or person or body of persons, whether nominated directly or indirectly by the Directors to be the general agent or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such instrument may contain such provisions for the protection and convenience of persons dealing with any such general agent as the Directors may think fit and may also authorize any such general agent to delegate all or any of the powers, authorities and discretions vested in him.

A director who is in any way, whether directly or indirectly, interested, in a contract or proposed contract with the Company shall declare the nature of his interest in writing prior to the meeting where such contract is being considered and this declaration shall be circulated to all persons to which a notice of such meeting is required or in writing prior to the consideration and passing of any written resolutions in lieu of such a meeting prior to such proposed contract being executed and if any such contract is executed by another Person without such a meeting or resolution being required he shall notify the Board in writing as soon as practically possible after learning of the proposed contract or contract.

At Board meetings, a director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so, his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but subject to the provisions of the Act neither of these prohibitions shall apply to -

- 3.4.1. any arrangement for giving any director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of the Company; or
- 3.4.2. any arrangement for giving by the Company of any security to a third party in respect to a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- 3.4.3. any contract by a director to subscribe for or underwrite shares or debentures of the Company; or

3.4.4. any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as the holder of shares or other securities of it;

and these prohibitions may, subject to the provisions of the Act at any time be suspended or relaxed to any extent and either generally or in respect of any particular contact, arrangement or transaction, by the Company by an Ordinary Resolution of the shareholders.

Subject to the provisions of the Act a director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise and subject to the provisions of the Act no such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested shall be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement, be reason of such director holding that office or of the fiduciary relation thereby established.

Any director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for the professional service as if he were not a director -

Provided that nothing herein contained shall authorize a director or his firm to act as auditor to the Company.

All cheques, promissory notes, bill of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed (as the case may be) in such manner as the Directors shall from time to time by resolution determine.

3.5. Current Directors' Shareholding in IEC

	Direct	Indirect	Beneficial	Non-beneficial
Paul Jason Mathieson	36,224,785	-	36,224,785	-
Sameer Prasad	9,714,030	-	9,714,030	-
Andrew Cassar	-	-	-	-

3.6. Rotation of Directors

At the annual general meeting every year one-fifth of the Directors for the time being, or, if their number is not five or a multiple of five, then the number nearest one-fifth, shall retire from office.

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.

3.7. General

The Directors of the Company have all completed and signed the Director's Declaration required in terms of Schedule 13 of the Listings Requirements and have confirmed that they have not been:

- 3.7.1. disqualified by any court from acting as a director of a company or from acting in the management or conduct of the affairs of any company or been the subject of any public criticisms by statutory or regulatory authorities (including recognized professional bodies);
- 3.7.2. convicted of any offence involving dishonesty, fraud or embezzlement or convicted in any jurisdiction of any criminal offence (without the option of paying a fine) or any offence under legislation relating to the Act;
- 3.7.3. adjudged bankrupt or declared insolvent or entered into any individual voluntary compromise arrangements or creditor's liquidation or been sequestered in any jurisdiction or been a director of any company or a partner of any partnership at the time or within the twelve months preceding any of the following events taking place: receivership, compulsory liquidation, creditor's voluntary liquidation, administration, company voluntary arrangements or any composition or arrangement with creditors generally or any class of creditors; and /or
- 3.7.4. barred from entry into any profession or occupation.

In addition, the Directors have:

- 3.7.5. acknowledged that they understand their duties in terms of the Listing Requirements;
- 3.7.6. undertaken to comply with the Listings Requirements and to discharge their duties in ensuring such compliance whilst directors; and
- 3.7.7. acknowledged that certain of the Listings Requirements affect them directly in their personal capacities as well as in their capacities as directors and have undertaken to be bound by and to comply with all such requirements whilst they are directors.

3.8. Contracts of Arrangements

The only contracts of arrangement entered into by the Company with the Directors are their individual consulting/employment contracts and solely for Paul Mathieson and Sam Prasad this includes an indirect interest in working capital loans via the 1% per month earned on outstanding loan capital on working capital loans and 5% fee on any new equity investment raised for the Company provided by parties personally introduced to the Company by them or introduced by Paul Mathieson or Sam Prasad's representatives.

3.9. Family relationship

There is no family relationship between any of the Directors, management or employees of Investment Evolution Corporation (Seychelles) or its subsidiaries.

3.10. Auditors

The Company has appointed PKF Octagon Inc as its auditors.

3.11. Employee participation

The Company does not currently operate nor plan to operate an employee share scheme.

4. FINANCIAL INFORMATION

4.1. Financial Statements

The financial information presented in this section has been prepared by combining the financial information of each of the Company's subsidiaries that were in existence in the relevant year presented.

The financial information of MRAL is presented in USD and has been converted to EUR for inclusion herein. The financial information included for MRAL for years 2016, 2017 and 2018 has been extracted from the consolidated audited financial statements of MRAL's previous holding company.

Net profit/loss has been adjusted for the following to accurately reflect the position of the Group going forward:

- Expenses relating to two previous employees who are no longer employed within the Group as their roles were filled by other Group resources and automation.
- CEO consulting fees expense, as from 2020 Paul Mathieson has contracted with the company for EUR 1 annual salary as the only fixed component of his remuneration.

STATEMENT OF COMPREHENSIVE INCOME

	2016	2017	2018	Unaudited 2019
	EUR	EUR	EUR	EUR
Revenue	1,937,658	1,500,465	1,149,085	2,389,913
Operating Expenses	3,245,585	2,585,780	1,293,886	1,862,137
Profit Before Tax	(1,307,927)	(1,085,315)	(144,801)	527,776
Adjusted Net Profit	(1,076,193)	(858,476)	83,513	1,229,718

STATEMENT OF FINANCIAL POSITION

	2016	2017	2018	Unaudited 2019
	EUR	EUR	EUR	EUR
Assets				
Fixed Assets	18,362	11,148	7,552	189,386
Loans Receivable	6,058,330	4,107,729	2,771,228	1,456,344
Current Assets	398,896	412,123	371,762	181,616
Total Assets	6,475,588	4,531,000	3,150,542	1,827,346
Equity and Liabilities				
Equity				
Share Capital	2,851	2,500	240	1,200
Additional Paid Up Capital	8,469,854	7,069,174	-	-
Retained Earnings	(1,998,124)	(2,560,594)	3,143,778	1,267,094
Liabilities				
Current Liabilities	1,007	19,920	6,524	559,051
Total Equity and Liabilities	6,475,588	4,531,000	3,150,542	1,827,346

STATEMENT OF CHANGES IN EQUITY

	Equity	Additional Paid Up Capital	Retained Earnings	Total
	EUR	EUR	EUR	EUR
Beginning of year 2016	2,851	8,469,854	(921,931)	7,550,771
Net loss	-	-	(1,076,193)	(1,076,193)
End of Year 2016	2,851	8,469,854	(1,998,124)	6,474,581
Consolidation adjustments	-	(1,400,680)	-	(1,400,680)
Foreign Exchange Conversion	(351)	-	295,006	295,655
Net loss	-	-	(858,476)	(858,476)
End of Year 2017	2500	7,069,174	(2,560,594)	4,511,080
Consolidation adjustments	-	(7,069,174)	5,620,859	(1,448,315)
Buyback of shares	(2,260)	-	-	(2,260)
Net loss	-	-	83,513	83,513
End of Year 2018	240	-	3,143,778	3,144,018
Increase in Share Capital	960	-	-	960
Consolidation adjustments	-	-	(3,106,402)	(3,106,402)
Net (loss)/ Profit	-	-	1,229,718	1,229,718
End of Year 2019	1,200	-	1,267,094	1,268,294

4.2. Working capital

The Directors of the Company are of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least 12 months from the date of these Listing Particulars.

4.3. Dividend policy

Dividends on Ordinary Shares are at the discretion of the Directors. No interest shall be payable on outstanding dividends payments.

4.4. Tax on Dividend Payments

The Company's ordinary dividends will not be subject to dividends Tax per the Act, the shareholders may be liable for taxation in their respective tax jurisdictions and should discuss this with their accountant or tax advisor.

4.5. Intellectual property

The Company does not rely on any registered intellectual property.

5. RISK FACTORS

5.1. Business and industry risks

5.1.1. Limited operating history and failure since inception to achieve an unadjusted operating profit (other than the 2019 unaudited consolidated profit) makes future prospects and financial performance unpredictable

Group operations commenced in 2010 and as a result, the Group has a limited operating history upon which a potential investor can evaluate prospects and the potential value of an investment in the Company. In addition, the Group has not made an unadjusted operating profit since incorporation (other than the 2019 unaudited consolidated profit). The Group remains subject to the risks inherently associated with new business enterprises in general and, more specifically, the risks of a new financial institution and, in particular, a new Internet-based financial institution. Prospects are subject to the risks and uncertainties frequently encountered by companies in their early stages of development, including the risk that the Group will not be able to implement the business strategy. If the Group is unable to implement the business strategy and grow the business, the business will be materially adversely affected.

5.1.2. The Group may not be able to implement plans for growth successfully, which could adversely affect future operations

Since January 2015, the amount loaned to borrowers (loan book) has increased by 210% from \$5,549,023 to \$17,209,023 as of 31 December 2019. The Directors expect to continue to grow the loan book and number of customers at an accelerated rate in the future. Future success will depend in part on the continued ability to manage growth. The Group may not be able to achieve growth plans, or sustain historical growth rates or grow at all. Various factors, such as economic conditions, regulatory and legislative considerations and competition, may also impede the ability to expand market presence. If the Group is unable to grow as planned, the business and prospects could be adversely affected.

5.1.3. Inability to manage growth could harm the business

The Directors anticipate that the loan book and customer base will continue to grow significantly over time. To manage the expected growth of operations and personnel, the Group will be required to, among other things:

- improve existing and implement new transaction processing, operational and financial systems, procedures and controls;
- maintain effective credit scoring and underwriting guidelines; and
- increase employee base and train and manage this growing employee base.

If the Group is unable to manage growth effectively, the business, prospects, financial condition and results of operations could be adversely affected.

5.1.4. Additional capital may need to be raised that may not be available, which could harm the business

Growth will require generation of additional capital either through retained earnings or the issuance of additional debt or equity securities. Additional capital may not be available on acceptable terms, if at all. Any equity financings could result in dilution to shareholders or

reduction in the earnings available to ordinary shareholders. In addition, if adequate capital is not available or the terms of such capital are not attractive, the Directors may have to curtail growth and the business, and business, prospects, financial condition and results of operations could be adversely affected.

5.1.5. As an online consumer loan company whose principal means of delivering personal loans is the Internet, the Group is subject to risks particular to that method of delivery

The business is predominantly an online consumer loan company and there are a number of unique factors that Internet-based loan companies face. These include concerns for the security of personal information, the absence of personal relationships between lenders and customers, the absence of loyalty to a conventional hometown branch, customers' difficulty in understanding and assessing the substance and financial strength of an online loan company, a lack of confidence in the likelihood of success and permanence of online loan companies and many individuals' unwillingness to trust their personal details and financial future to a relatively new technological medium such as the Internet. As a result, some potential customers may be unwilling to establish a relationship with the Group.

Conventional "brick and mortar" consumer loan companies, in growing numbers, are offering the option of Internet-based lending to their existing and prospective customers. The public may perceive conventional established loan companies as being safer, more responsive, more comfortable to deal with and more accountable as providers of their lending needs. The Group may not be able to offer Internet-based lending that has sufficient advantages over the Internet-based lending services and other characteristics of conventional "brick and mortar" consumer loan companies to enable the Group to compete successfully.

5.1.6. The Group may not be able to make technological improvements as quickly as some competitors, which could harm the ability to compete with competitors and adversely affect results of operations, financial condition and liquidity

Both the Internet and the financial services industry are undergoing rapid technological changes, with frequent introductions of new technology-driven products and services. In addition to improving the ability to serve customers, the effective use of technology increases efficiency and enables financial institutions to reduce costs. The Group's future success will depend in part upon the ability to address the needs of customers by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in operations. The Group may not be able to effectively implement new technology-driven products and services or be successful in marketing these products and services to customers. If unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or emerging industry standards, the business, prospects, financial condition and results of operations could be adversely affected.

5.1.7. A significant disruption in computer systems or a cybersecurity breach could adversely affect operations

The Group relies extensively on computer systems to manage loan origination and other processes. The systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, cyber security breaches, vandalism, severe weather conditions, catastrophic events and human error, and disaster recovery planning cannot

account for all eventualities. If systems are damaged, fail to function properly or otherwise become unavailable, the Group may incur substantial costs to repair or replace them, and may experience loss of critical data and interruptions or delays in the ability to perform critical functions, which could adversely affect the business and results of operations. Any compromise of security could also result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to reputation, loss or misuse of the information and a loss of confidence in the security measures, which could harm the business.

5.1.8. The ability to protect the confidential information of borrowers and investors may be adversely affected by cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions

Certain sensitive data from borrowers and investors is processed. While steps have been taken to protect confidential information that the Group receives or has access to, security measures could be breached. Any accidental or wilful security breaches or other unauthorized access to systems could cause confidential borrower and investor information to be stolen and used for criminal purposes. Security breaches or unauthorized access to confidential information could also expose the Group to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in the software are exposed and exploited, relationships with borrowers and investors could be severely damaged, and significant liability could be incurred.

Because techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until they are launched against a target, the Group may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, federal regulators and many federal and state laws and regulations require companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause borrowers and investors to lose confidence in the effectiveness of the Group's data security measures. Any security breach, whether actual or perceived, would harm the Group's reputation, borrowers and investors could be lost and business and operations could be adversely affected.

Any significant disruption in service on the platform or in computer systems, including events beyond the Group's control, could prevent the processing or posting of payments on loans, reduce the attractiveness of the Group's marketplace and result in a loss of borrowers or investors.

In the event of a system outage and physical data loss, the ability to perform servicing obligations, process applications or make loans available would be materially and adversely affected. The satisfactory performance, reliability and availability of the Group's technology are critical to operations, customer service, reputation and ability to attract new and retain existing borrowers and investors.

Any interruptions or delays in service, whether as a result of third-party error, the Group's error, natural disasters or security breaches, whether accidental or wilful, could harm relationships with borrowers and investors and the Group's reputation. Additionally, in the event of damage or interruption, the Group's insurance policies may not adequately

compensate for any losses that may be incurred. The disaster recovery plan has not been tested under actual disaster conditions, and the Group may not have sufficient capacity to recover all data and services in the event of an outage. These factors could prevent the processing or posting of payments on the loans, damage the brand and reputation, divert employees' attention, reduce revenue, subject the Group to liability and cause borrowers and investors to abandon the Group's marketplace, any of which could adversely affect the business, financial condition and results of operations.

The Group contracts with third parties to provide services related to the online web lending and marketing, as well as systems that automate the servicing of loan portfolios. The Group depends on third-party service providers for core operations including online lending and loan servicing and interruptions in or terminations of their services could materially impair the quality of the Group's services. While there are material cybersecurity risks associated with these services, vendors are required to provide industry-leading encryption, strong access control policies, Statement on Standards for Attestation Engagements (SSAE) 16 audited data centers, systematic methods for testing risks and uncovering vulnerabilities, and industry compliance audits to ensure data and assets are protected. To date, the Group has not experienced any cyber incidents that were material, either individually or in the aggregate.

5.1.9. The Group's unsecured loans generally have delinquency and default rates higher than prime and secured loans, which could result in higher loan losses

The Group is in the business of originating unsecured personal loans. As of 31 December 2019, approximately 0.44% of the Group's customers are subprime borrowers, which are internally defined as borrowers having credit scores below 600 on the credit risk scale developed by VantageScore Solutions, LLC. Unsecured personal loans and subprime loans generally have higher delinquency and default rates than secured loans and prime loans. Subprime borrowers are associated with lower collection rates and are subject to higher loss rates than prime borrowers. Subprime borrowers have historically been, and may in the future become, more likely to be affected, or more severely affected, by adverse macroeconomic conditions, particularly unemployment. If borrowers default under an unsecured loan, the Group will bear a risk of loss of principal, which could adversely affect cash flow from operations. Delinquency interrupts the flow of projected interest income from a loan, and default can ultimately lead to a loss. The Group attempts to manage these risks with risk-based loan pricing and appropriate management policies. However, such management policies cannot be assured to prevent delinquencies or defaults and, if such policies and methods are insufficient to control delinquency and default risks and do not result in appropriate loan pricing, the business, financial condition, liquidity and results of operations could be harmed. If aspects of the business, including the quality of borrowers, are significantly affected by economic changes or any other conditions in the future, it cannot be certain that the policies and procedures for underwriting, processing and servicing loans will adequately adapt to such changes. Failure to adapt to changing economic conditions or other factors, or if such changes affect borrowers' capacity to repay their loans, the results of operations, financial condition and liquidity could be materially adversely affected. At 31 December 2019 the Group had 81 loans considered past due at 31+ days past due, representing 11.38% of the number of loans in the active portfolio. At 31 December 2019, 35 loans were delinquent or in default (defined as 91+ days past due) representing 4.92% of the number of loans in the active portfolio. Loans become eligible for a lender to take legal action at 60 days past due.

5.1.10. If estimates of loan receivable losses are not adequate to absorb actual losses, provision for loan receivable losses would increase, which would adversely affect the results of operations

An allowance for loans receivable losses is maintained. To estimate the appropriate level of allowance for loan receivable losses, known and relevant internal and external factors are considered that affect loan receivable collectability, including the total amount of loan receivables outstanding, historical loan receivable charge-offs, current collection patterns, and economic trends. If customer behaviour changes as a result of economic conditions and if the Group is unable to predict how the unemployment rate, housing foreclosures, and general economic uncertainty may affect the allowance for loan receivable losses, the provision may be inadequate. The allowance for loan receivable losses is an estimate, and if actual loan receivable losses are materially greater than the allowance for loan receivable losses, the financial position, liquidity, and results of operations could be adversely affected.

5.1.11. Risk management efforts may not be effective which could result in unforeseen losses

Substantial losses could be incurred and business operations could be disrupted if the Group is unable to effectively identify, manage, monitor, and mitigate financial risks, such as credit risk, interest rate risk, prepayment risk, liquidity risk, and other market-related risks, as well as operational risks related to the business, assets and liabilities. The risk management policies, procedures, and techniques, including scoring methodology, may not be sufficient to identify all of the risks the Group is exposed to, mitigate the risks that have been identified or identify additional risks to which the Group may become subject in the future.

5.1.12. The Group faces strong competition for customers and may not succeed in implementing the business strategy

The business strategy depends on the Group's ability to remain competitive. There is strong competition for customers from personal loan companies and other types of consumer lenders, including those that use the Internet as a medium for lending or as an advertising platform. Competitors include:

- large, publicly-traded, state-licensed personal loan companies such as OneMain Holdings, Inc.;
- peer-to-peer lending companies such as LendingClub Corporation and Prosper Marketplace Inc.;
- online personal loan companies such as Avant;
- “brick and mortar” personal loan companies, including those that have implemented websites to facilitate online lending; and
- payday lenders, tribal lenders and other online consumer loan companies.

Some of these competitors have been in business for a long time and have name recognition and an established customer base. Most of the competitors are larger and have greater financial and personnel resources. In order to compete profitably, the Group may need to reduce the rates offered on loans, which may adversely affect the business, prospects, financial condition and results of operations. To remain competitive, the Directors believe that the Group must successfully implement the business strategy. Success depends on, among other things:

- having a large and increasing number of customers who use the Group's loans for financing needs;
- ability to attract, hire and retain key personnel as the business grows;
- ability to secure additional capital as needed;
- ability to offer products and services with fewer employees than competitors;
- the satisfaction of customers with customer service;
- ease of use of websites; and
- ability to provide a secure and stable technology platform for providing personal loans that provides the Group with reliable and effective operational, financial and information systems.

If the Directors are unable to implement the business strategy, the business, prospects, financial condition and results of operations could be adversely affected.

5.1.13. The Group depends on third-party service providers for core operations including online lending and loan servicing, and interruptions in or terminations of their services could materially impair the quality of the Group's services

The Group relies substantially upon third-party service providers for the core operations, including online web lending and marketing and vendors that provide systems that automate the servicing of loan portfolios which allows increases in the efficiency and accuracy of operations. These systems include tracking and accounting of the loan portfolio as well as customer relationship management, collections, funds disbursement, security and reporting. This reliance may mean that operational problems will not be able to be resolved internally or on a timely basis, which could lead to customer dissatisfaction or long-term disruption of operations. If these service arrangements are terminated for any reason without an immediately available substitute arrangement, operations may be severely interrupted or delayed. If such interruption or delay were to continue for a substantial period of time, business, prospects, financial condition and results of operations could be adversely affected.

5.1.14. If the services of any key management personnel are lost, the business could suffer

The Group's future success significantly depends on the continued service and performance of the Executive Chairman, Paul Mathieson and Director and Chief Executive Officer, Sam Prasad. Competition for key management personnel is intense and the Group may not be able to attract and retain key personnel. The Group does not maintain any "key man" or other related insurance. The loss of the service of Mr. Mathieson and/or Mr. Prasad, or the inability to attract additional qualified personnel as needed, could materially harm the business.

5.1.15. Increased costs will be incurred as a result of being a public reporting company

Upon listing on MERJ EXCHANGE, the Company will become a public reporting company. As a public reporting company, additional legal, accounting and other expenses will be incurred that were not previously incurred as a non-reporting company, including costs associated with MERJ EXCHANGE reporting requirements. The Directors expect that the additional reporting and other obligations imposed will increase the legal and financial compliance costs and the costs of related legal, accounting and administrative activities. Given the current financial resources, these additional compliance costs could have a material adverse impact on the Company's financial position and ability to achieve profitable results. These increased costs will require diversion of money that could otherwise have been used to expand the business and achieve the strategic objectives.

5.1.16. The Group operates in a highly competitive market, and it cannot be ensured that the competitive pressures faced will not have a material adverse effect on the results of operations, financial condition and liquidity

The consumer finance industry is highly competitive. The Group's success depends, in large part, on the ability to originate consumer loan receivables. The Group competes with other consumer finance companies as well as other types of financial institutions that offer similar products and services in originating loan receivables. Some of these competitors may have greater financial, technical and marketing resources than the Group possesses. Some competitors may also have a lower cost of funds and access to funding sources that may not be available to the Group. While banks and credit card companies have decreased their lending to non-prime customers in recent years, there is no assurance that such lenders will not resume those lending activities. Further, because of increased regulatory pressure on payday lenders, many of those lenders are starting to make more traditional instalment consumer loans in order to reduce regulatory scrutiny of their practices, which could increase competition in markets in which the Group operates.

5.1.17. Negative publicity could adversely affect the business and operating results

Negative publicity about the industry or the Company, including the quality and reliability of the Group's marketplace, effectiveness of the credit decisioning and scoring models used in the marketplace, changes to the marketplace, ability to effectively manage and resolve borrower and investor complaints, privacy and security practices, litigation, regulatory activity and the experience of borrowers and investors with the marketplace or services, even if inaccurate, could adversely affect reputation and the confidence in, and the use of, the Group's marketplace, which could harm the business and operating results. Harm to reputation can arise from many sources, including employee misconduct, misconduct by partners, outsourced service providers or other counterparties, failure by the Group or its partners to meet minimum standards of service and quality, inadequate protection of borrower and investor information and compliance failures and claims.

5.1.18. The business is subject to extensive regulation in the jurisdictions in which business is conducted

The operations are subject to regulation, supervision and licensing under various federal, state and local statutes, ordinances and regulations. In most states in which the Group operates, a consumer credit regulatory agency regulates and enforces laws relating to consumer lenders

such as the Group. These rules and regulations generally provide for licensing as a consumer lender, limitations on the amount, duration and charges, including interest rates, for various categories of loans, requirements as to the form and content of finance contracts and other documentation, and restrictions on collection practices and creditors' rights. In certain states, the Group is subject to periodic examination by state regulatory authorities. Some states in which the Group operates do not require special licensing or provide extensive regulation of the business.

The Group is also subject to extensive federal regulation, including the Truth in Lending Act, the Equal Credit Opportunity Act and the Fair Credit Reporting Act. These laws require provision of certain disclosures to prospective borrowers and protect against discriminatory lending and leasing practices and unfair credit practices. The principal disclosures required under the Truth in Lending Act include the terms of repayment, the total finance charge and the annual percentage rate charged on each contract or loan. The Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, colour, religion, national origin, sex, age or marital status. According to Regulation B promulgated under the Equal Credit Opportunity Act, creditors are required to make certain disclosures regarding consumer rights and advise consumers whose credit applications are not approved of the reasons for the rejection. In addition, the credit scoring system used by the Group must comply with the requirements for such a system as set forth in the Equal Credit Opportunity Act and Regulation B. The Fair Credit Reporting Act requires provision of certain information to consumers whose credit applications are not approved on the basis of a report obtained from a consumer reporting agency and to respond to consumers who inquire regarding any adverse reporting submitted to the consumer reporting agencies. Additionally, the Group is subject to the Gramm-Leach-Bliley Act, which requires maintenance of the privacy of certain consumer data in the Group's possession and to periodically communicate with consumers on privacy matters. The Group is also subject to the Servicemembers Civil Relief Act, which requires, in most circumstances, the reduction of the interest rate charged to customers who have subsequently joined, enlisted, been inducted or called to active military duty.

A material failure to comply with applicable laws and regulations could result in regulatory actions, lawsuits and damage to reputation, which could have a material adverse effect on the results of operations, financial condition and liquidity.

5.1.19. The Consumer Financial Protection Bureau (the "CFPB") is a new federal agency formed pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), and there continues to be uncertainty as to how the agency's actions or the actions of any other new agency could impact the business

The CFPB, constituted pursuant to the Dodd-Frank Act, which commenced operations in 2011, has broad authority over the business in which the Group engages. This includes authority to write regulations under federal consumer financial protection laws, such as the Truth in Lending Act and the Equal Credit Opportunity Act, and to enforce those laws against and examine financial institutions for compliance. The CFPB is authorized to prevent "unfair, deceptive or abusive acts or practices" through its regulatory, supervisory and enforcement authority. To assist in its enforcement, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products,

including the loan products the Group facilitates. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus.

The Group is subject to the CFPB's jurisdiction, including its enforcement authority, as a servicer and acquirer of consumer credit. The CFPB may request reports concerning the organization, business conduct, markets and activities. The CFPB may also conduct on-site examinations of the business on a periodic basis if the CFPB were to determine, through its complaint system, that the Group was engaging in activities that pose risks to consumers.

There continues to be uncertainty as to how the CFPB's strategies and priorities, including in both its examination and enforcement processes, will impact the businesses and results of operations going forward. Actions by the CFPB could result in requirements to alter or cease offering affected loan products and services, making them less attractive and restricting the ability to offer them.

Actions by the CFPB or other regulators against the Group or its competitors that discourage the use of the marketplace model or suggest to consumers the desirability of other loan products or services could result in reputational harm and a loss of borrowers or investors. Compliance costs and litigation exposure could increase materially if the CFPB or other regulators enact new regulations, change regulations that were previously adopted, modify, through supervision or enforcement, past regulatory guidance, or interpret existing regulations in a manner different or stricter than have been previously interpreted.

5.1.20. Requirement to pay a prior lender interest on net profit until 2025, which may have a material adverse effect on the results of operations

The Group previously had a credit facility in the form of a line of credit with BFG Investment Holdings, LLC ("BFG") in the amount of \$10,000,000 pursuant to a Loan and Security Agreement, as amended (the "Loan Agreement"), among BFG and certain wholly-owned subsidiaries. In connection with the Loan Agreement, IEC SPV and certain other wholly-owned subsidiaries entered into a profit sharing agreement with BFG pursuant to which IEC SPV is required to pay BFG 20% of its net profit ("Net Profit") for a period beginning on June 11, 2012 and ending 10 years from the date the Loan Agreement is repaid in full. Net Profit is defined in the profit sharing agreement as gross revenue less (i) interest paid on the loan, (ii) payments on any other debt incurred as a result of refinancing the loan through a third party, as provided in the Loan Agreement, (iii) any costs, fees or commissions paid on account of the loan (including loan servicing fees of 0.5% on eligible consumer loans receivable), and (iv) charge-offs to bad debt resulting from consumer loans. All of IEC SPV's loans receivable as of 31 December 2019 were pledged as collateral for fulfilment of the Net Profit interest due.

Effective as of 15 July 2015, BFG converted the credit facility from a revolving facility to a term loan and on 21 August 2015, the Group, through certain wholly-owned subsidiaries, repaid the entire balance of principal and accrued interest under the Loan Agreement. There is currently no outstanding balance under the Loan Agreement, but IEC SPV will be required to pay 20% of its Net Profit to BFG until 21 August 2025 (10 years from 21 August 2015) or until BFG is paid \$3,000,000 to terminate the profit sharing agreement. Net Profit for the year ended 31 December 2019 and 2018 was calculated at \$0 and \$0, respectively.

5.2. Risks relating to ordinary shares

5.2.1. Trading on MERJ EXCHANGE is volatile and sporadic, which could depress the market price of the Company's ordinary shares and make it difficult for shareholders to resell their ordinary shares

The Company's ordinary shares are quoted on the Main Board of MERJ EXCHANGE. Trading in securities quoted on the MERJ EXCHANGE is often thin and characterized by wide fluctuations in trading prices, due to many factors, some of which may have little to do with the Company's operations or business prospects. This volatility could depress the market price of the Company's ordinary shares for reasons unrelated to operating performance. Trading of securities on MERJ EXCHANGE is often more sporadic than the trading of securities listed on a major stock exchange like NASDAQ or the NYSE. These factors may result in investors having difficulty reselling any ordinary shares.

5.2.2. The Company's ordinary share price is likely to be highly volatile because of several factors, including a limited public float

The market price of the Company's ordinary shares is likely to be highly volatile in the future. Shareholders may not be able to resell ordinary shares following periods of volatility because of the market's adverse reaction to volatility.

Other factors that could cause such volatility may include, among other things:

- actual or anticipated fluctuations in operating results;
- the absence of securities analysts covering the Company and distributing research and recommendations about the Company;
- the Company may have a low trading volume for a number of reasons, including that a large portion of the shares are closely held;
- overall stock market fluctuations;
- announcements concerning the business or those of competitors;
- actual or perceived limitations on the Company's ability to raise capital when required, and to raise such capital on favourable terms;
- conditions or trends in the industry;
- litigation;
- changes in market valuations of other similar companies;
- future sales of ordinary shares;
- departure of key personnel or failure to hire key personnel; and
- general market conditions.

Any of these factors could have a significant and adverse impact on the market price of the Company's ordinary shares. In addition, the stock market in general has at times experienced extreme volatility and rapid decline that has often been unrelated or disproportionate to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of the Company's ordinary shares, regardless of the actual operating performance.

5.2.3. Future share issuances would dilute shareholders' ownership, and may reduce share value

If, in the future, an increase in authorized ordinary shares is authorised and additional shares issued, the future issuance of ordinary shares or preferred shares may result in substantial dilution in the percentage of ordinary shares held by then existing shareholders. Ordinary shares issued in the future may be valued on an arbitrary basis. The issuance of ordinary shares for future services or acquisitions or other corporate actions may have the effect of diluting the value of the shares held by investors and might have an adverse effect on any trading market for the ordinary shares.

An increase in authorized shares would need to be authorized by shareholders. However, Mr. Mathieson, the largest shareholder, owns 36,224,785 shares of ordinary shares, which represents 34.17% of the outstanding ordinary shares. As a result, Mr. Mathieson controls a substantial percentage of voting power and therefore has substantial influence over all matters submitted to shareholders for approval. In addition, additional ordinary shares can be issued without consulting shareholders and without offering shares to existing shareholders which would result in dilution of shareholders' interests in the Company and could depress the share price.

5.2.4. If the Company fails to maintain effective internal control over financial reporting, the price of securities may be adversely affected

Internal control over financial reporting may have weaknesses and conditions that could require correction or remediation, the disclosure of which may have an adverse impact on the price of the Company's ordinary shares. Appropriate internal control over financial reporting is required to be established and maintained. Failure to establish those controls, or any failure of those controls once established, could adversely affect public disclosures regarding the business, prospects, financial condition or results of operations. In addition, management's assessment of internal control over financial reporting may identify weaknesses and conditions that need to be addressed in the internal control over financial reporting or other matters that may raise concerns for investors. Any actual or perceived weaknesses and conditions that need to be addressed in internal control over financial reporting or disclosure of management's assessment of internal control over financial reporting may have an adverse impact on the price of ordinary shares.

5.2.5. The Executive Chairman is the largest, but not a majority, shareholder. This concentration of shares could limit investors ability to influence the outcome of important transactions, including a change in control

As of 29 January 2020, Mr. Mathieson owned 36,224,785 of the Company's ordinary shares, which represents 34.17% of the outstanding ordinary shares. As a result, Mr. Mathieson controls a substantial percentage of voting power and therefore has substantial influence over all matters submitted to shareholders for approval. Mr. Mathieson may have interests that differ from the individual investor's and may vote in a way with which some investors may disagree and which may be adverse to their interests. This concentrated voting power may have the effect of delaying, preventing or deterring a change in control of the Company, could deprive shareholders of an opportunity to receive a premium for their shares as part of a sale of the Company and might ultimately affect the market price of the ordinary shares.

As a board member, Mr. Mathieson owes a fiduciary duty to shareholders and must act in good faith and in a manner he reasonably believes to be in the best interests of shareholders. As a shareholder, Mr. Mathieson is entitled to vote his shares in his own interest, which may not always be in the interests of shareholders generally.

5.3. Capital risk management

The Company's capital is managed with the objective of safeguarding the Company's ability to continue operating as a going concern, providing equitable returns and benefits to Shareholders and other stakeholders and sustaining an optimal capital structure.

5.4. Liquidity risk

Liquidity risk arises when the Company, despite being solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations as they fall due, or can only do so at materially disadvantageous terms.

The Company manages liquidity risk through an ongoing review of its future commitments and corresponding assets.

5.5. Credit risk

Credit risk comprises counterparty, settlement and concentration risk.

Counterparty risk is the risk of loss to the Company as a result of failure by a counterparty to meet its financial and/or contractual obligations. This risk type has two components:

- 5.5.1. primary credit risk, which is the exposure at default (EAD) arising from holding debt instruments with a counterparty;
- 5.5.2. pre-settlement credit risk, which is the EAD arising from unsettled forward and derivative transactions. This risk arises from the default of the counterparty to the transaction and is measured as the cost of replacing the transaction at current market rates.

5.6. Settlement risk

Settlement risk is the risk of loss to the Company from settling a transaction where value is exchanged, but where it fails to receive all or part of the counter value.

5.7. Concentration risk

Concentration risk is the risk of loss to the Company as a result of excessive build-up of exposure to, among others, a single counterparty or counterparty segment, an industry, a market, a product, a financial instrument or type of security, or a maturity. This concentration typically exists where a number of counterparties are engaged in similar activities and have similar characteristics, which could result in their ability to meet contractual obligations being similarly affected by changes in economic or other conditions.

The Company has a comprehensive exposure framework to diversify and minimise concentration risk.

5.8. Price risk

Price risk is the risk of a change in the actual or effective market value or earnings of a portfolio of investments caused by adverse movements in interest rates, credit spreads, liquidity premiums or market sentiment.

5.9. Market Risk

Market risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the markets in which he is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification.

5.10. Operational risk

Operational risk is the risk of a loss arising from inadequate or failed internal processes, people and systems or external events.

5.11. Business risk

Business risk relates to the potential reduction in revenue due to strategic and/or reputational reasons. The Company's ability to generate revenue may be impacted by, amongst others, the external macroeconomic environment, its chosen strategy, changes in legislation and its reputation in the markets in which it operates.

The Company has an active strategy of monitoring changes in the external environment, analysing the potential impact and adjusting the Company strategy to optimise its sustainable profits.

5.12. General risks of owning shares

5.12.1. Volatility risk – Sudden rises and falls in the price of a share, some companies have a higher risk of this than others. Changes in a company's profitability or in the economy as a whole can cause share prices to rise and fall. Shareholder will however only be impacted if they sell their shares at a time when the market price has fallen.

5.12.2. Returns are not guaranteed – While shares have historically performed well over the long term, there's no guarantee you'll make money on a share at any given point in time.

6. INFORMATION ABOUT THE SECURITIES

6.1. Share Capital

6.1.1. Ordinary Shares	
Authorized:	EUR
- 200,000,000 Ordinary Shares with a par value of EUR 0.0001 each	20,000
Issued:	
- 106,000,000 Ordinary Shares with a par value of EUR 0.0001 each	10,600

6.2. Shareholder spread

Number of Shareholders	Size of Shareholding	Number of shares	%
6	1 – 500	1,260	0.00%
7	501 – 1,000	5,601	0.01%
31	1,001 – 5,000	65,661	0.06%
6	5,001 – 10,000	37,794	0.04%
197	10,001 – 50,000	4,989,066	4.70%
47	50,001 – 100,000	3,276,203	3.09%
55	100,001 – 250,000	8,501,411	8.02%
28	250,001 – 1,000,000	12,889,183	12.16%
12	Over 1,000,000	76,233,821	71.92%
		106,000,000	100.00%

6.3. Significant shareholders

Shareholder	Number of Shares	Percentage
Paul Mathieson	36,224,785	34.17%
Sameer Prasad	9,714,030	9.16%
Fenwick Corporation Pty Ltd	7,594,100	7.16%
Lakshman Prasad	4,323,225	4.08%
Clem Tacca Pty Ltd	3,419,008	3.23%

6.4. Lock-in

No shareholders are locked in.

6.5. Voting of members

Subject to any restrictions for the time being attached to any shares by the Memorandum, on a show of hands every shareholder present in person or by proxy or attending a meeting held over an electronic medium shall have one vote and on a poll, he shall have the number of votes to which he is entitled in accordance to the voting rights ascribed to the class of shares.

In the case of joint holders of shares which are registered in the Share Register the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose of seniority shall be determined by the order in which the names stand in the Share Register.

A shareholder who is a minor or who has been interdicted may vote whether on a show of hands or on a poll, by his tutor or if he has no tutor, by some person appointed for the purpose by the court, and such tutor or other person may vote by proxy.

No votes shall be cast in respect of shares acquired by or transferred to the Company unless they have been re-issued.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or agent of the corporation who is duly authorised.

Either the instrument appointing a proxy and the instrument containing the authority under which it is signed (if any) or a notarial certified copy or both of those instruments shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

A vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the previous death or interdiction of the shareholder, or the revocation of the proxy or the authority under which the proxy is given, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer as aforesaid has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

6.6. General meetings

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next;

Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by at least a simple majority of the shareholders. If at any time there are not within the Seychelles sufficient Directors capable of acting to form a quorum, any Director or any two shareholders of the Company may convene an extraordinary general meeting in the same manner as early as possible as that in which meetings may be convened by the Directors.

Meetings may be held in person or electronically pursuant to instructions provided in the notice of the meeting.

6.7. Notice of general meetings

An annual general meeting and an extraordinary general meeting called for the purpose of passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and the exact wording of every resolution to be proposed at the meeting except a procedural resolution and a resolution in respect of ordinary business at an annual general meeting. Notice of a meeting shall be given to such persons as are by section 59 of the Act entitled to receive such notices from the Company, in the manner prescribed by that section-

Provided that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than specified in this Article, be deemed to have been duly called if it is so agreed-

- 6.7.1. in the case of a meeting called as the annual general meeting, by all the shareholders having a right to attend and vote thereat; and
- 6.7.2. in the case of any other meeting by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Ordinary business at the annual general meeting shall consist of the declaration of dividend and the approval or rejection of the annual accounts and the Directors and auditors' reports.

The accidental omission to give notice to a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. A quorum is present when a simple

majority of the nominal value of the issued shares entitled to vote on the matters at hand proposed for the meeting is represented in person or by proxy.

If within half an hour from the time appointed for the meeting a quorum is not present and the meeting is convened upon a requisition of shareholders, it shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present or their proxy or proxies shall be a quorum.

The chairman of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman or if he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

If at any meeting no director is willing to act as chairman or if no director is present within fifteen after the time appointed for holding the meeting, the shareholders present shall choose one of their numbers to be chairman of the meeting.

The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for eight days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.

At any general meeting a resolution put to vote at the meeting shall, subject to the provision of the Act be decided on a show of hands or via electronic confirmation in the case of a meeting held over an electronic medium unless a poll is (before or on the declaration of the result of the show of hands) demanded-

6.7.3. by the chairman; or

6.7.4. by at least two shareholders present in person or by proxy; or

6.7.5. by any shareholder or shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall, subject to the provisions of the Act be conclusive evidence of the fact without proof of the manner or proportion of the votes recorded in favour of or against such resolutions.

6.8. Withdrawal of demand for poll

Except as provided for in Article 42, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

6.9. Own equity securities

The Company may acquire its own securities. As at the date of this document the Company does not own any of its own securities directly. On listing, Investment Evolution Ltd., a subsidiary of the Company, will be allotted 117,278 shares.

6.10. On-market share buy-backs

A resolution was passed prior to listing granting the directors authority, until the next AGM, to buy-back the Company's own shares on market up to a value of EUR 5,000,000. Any shares acquired by the Company in a share buy-back will be cancelled upon completion of the acquisition.

6.11. Cross-shareholdings

Cross holding is a situation in which a publicly-traded corporation owns shares in another publicly-traded company. So, technically, listed corporation's own securities issued by other listed corporations. Cross holding can lead to double counting, whereby the equity of each company is counted twice when determining value. The Company has no cross-shareholding.

6.12. Borrowing powers

There is no limit on the borrowing powers of the Directors.

6.13. Trading and transferability

The Ordinary Shares are freely transferable and will trade in uncertificated form.

6.14. Information policy

Information relating to the Company as required by the MERJ EXCHANGE Listing Requirements will be available on its website at www.investmentevolution.com.

The Company will publish copies of the last 3 (three) year's annual reports and audited annual financial statements and any interim financial statements since the latest annual report and a calendar of future significant events that details all the information and meetings that may affect the rights of its shareholders on its website.

Announcements and notices will also be published on the website of MERJ EXCHANGE at merj.exchange.

6.15. Legal foundation

The Board of Directors and shareholders of the Company approved the listing of the Company's shares on 6 February 2020.

The Act provides for shares of a Company listed on a Seychelles Securities Exchange to be transferred by electronic means. The Act further provides that the method of transferring the ownership of shares by electronic means shall be through a clearing facility of a securities facility in accordance with the approved rules of the clearing agency or the securities facility. MERJ DEP is currently the only licensed Securities Facility in the Seychelles and its rules provides for the keeping and maintain of the Ownership Register for securities listed on MERJ EXCHANGE and for such Ownership Register to be updated, in real time, whether there is a trade in the listed security on MERJ EXCHANGE.

7. COSTS

The costs to be incurred in the Listing and during the coming financial year are estimated to be approximately EUR 74,250 and include the following:

Description	EUR
Listing and annual fees - Sponsor Advisor	54,000
MERJ EXCHANGE Base Fee	6,750
MERJ Dep	2,250
Application Fee	2,250
New Issuer Fee	6,750
Submission Fee	2,250
Total	<u>74,250</u>

Please note that each year there will be fees that must be paid to the Stock Exchange and the Sponsor Advisor. These fees are invoiced in USD and are subject to exchange fluctuations.

8. MATERIAL CONTRACTS

The Company does not have any material agreements in place.

9. INFORMATION ABOUT THE LISTING

The Listing Committee of MERJ EXCHANGE has formally approved the listing of 106,000,000 Ordinary Shares in the share capital of the Company being all the ordinary Shares of the Company in issue. The shares will trade on the Main Board of MERJ EXCHANGE under the abbreviated name “IEC” with the share code “IEC” and ISIN SC3565AIAB32.

The Company will list at 10:00 on 7 February 2020.

10. RESPONSIBILITY FOR THE LISTING PARTICULARS

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 Listings Requirements.

Signed by Paul Jason Mathieson and Sameer Prasad for and on behalf of all the Directors of the Company, being duly authorized to do so.

Director	Director
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06 February 2020

Annexure 1 – COMPLIANCE WITH MCGC

	Principle		
1	The Role of the Board		
1.1	Every company should be headed by an effective board of directors which is collectively responsible for the long-term success of the Company.	✓	
1.2	There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision.	✓	
1.3	The Chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role.	✓	
1.4	As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy.		The Company does not have non-executive directors but will appoint non-executive directors when appropriate
2	Effectiveness		
2.1	The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.	✓	
2.2	There should be a formal, rigorous and transparent procedure for the appointment of new directors to the board.	✓	
2.3	All directors should be able to allocate sufficient time to the Company to discharge their responsibilities effectively.	✓	

2.4	All directors should receive induction on joining the board and should regularly update and refresh their skills and knowledge.	✓	
2.5	The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.	✓	
2.6	The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	✓	
2.7	All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance.	✓	
3	Accountability		
3.1	The board should present a fair, balanced and understandable assessment of the Company's position and prospects.	✓	
3.2	The board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The board should maintain sound risk management and internal control systems.	✓	
3.3	The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the Company's auditors.	✓	
4	Remuneration		
4.1	Levels of remuneration should be sufficient to attract, retain and motivate directors of the quality required to run the Company successfully, but a company should avoid paying more than is necessary for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.	✓	

4.2	There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his or her own remuneration.	✓	
5	Relations with shareholders		
5.1	There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.	✓	
5.2	The board should use the AGM to communicate with investors and to encourage their participation.	✓	

Annexure 2 – DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection and can be viewed at the Company's registered office, the Exchange or at the offices of the Company's Sponsor Advisor.

1. Memorandum of Associations;
2. Articles of Association;
3. The Directors resolution approving the listing; and
4. Copies of all director's responsibility statements.
5. The Audited Financial Statements of the subsidiaries

INTERNATIONAL BUSINESS COMPANIES ACT, 2016
SEYCHELLES

**MEMORANDUM
& ARTICLES OF ASSOCIATION
OF**

Investment Evolution Corporation

IBC Registration No: 217938

Incorporated on the: **08th day of January 2020**

Date of Amendment: 22nd day of January 2020

Registered Agent and Address

**International Investment Services Limited
Suite #118, Orion Mall, Victoria, Mahe, Seychelles**

THE INTERNATIONAL BUSINESS COMPANIES ACT, 2016

MEMORANDUM OF ASSOCIATION

Of

Investment Evolution Corporation

('the Company')

1. Definitions and interpretation

1.1. In this Memorandum of Association unless the context requires otherwise, the terms listed below shall have meanings assigned to them:

'accounting standard' means the International Financial Reporting Standard adopted by the international Accounting Standard Board;

'Board' means the board of directors of the Company;

'Board Resolution' means a resolution approved by at least a simple majority of the directors at a duly constituted meeting of the Board or a written resolution signed by at least a simple majority of the directors pursuant to the circulation of a resolution recommended by any Director and circulated to all the directors in lieu of a meeting;

'Director' means a duly appointed director of the Company;

'Ordinary Resolution' means a resolution approved by a simple majority of the nominal value of the shares represented at a duly constituted meeting of the

shareholders entitled to vote on a particular matter or a written resolution signed by the shareholders representing at least a simple majority of the nominal value of the shares entitled to vote on a particular matter pursuant to the circulation of a resolution recommended by any shareholder and circulated to all shareholders entitled to vote on a particular matter in lieu of a meeting;

‘Person’ means any natural person or legal entity;

‘Seal’ means the seal which has been duly adopted as the common seal of the Company;

‘Share’ means a share issued by the Company;

‘Shareholders Resolution’ means an Ordinary Resolution or Special Resolution;

‘Special Resolution’ means a resolution approved by at least seventy five percent (75%) of the nominal value of the shares represented at a duly constituted meeting of the shareholders entitled to vote on a particular matter or a written resolution signed by the shareholders representing at least seventy five percent (75%) of the nominal value of the shares entitled to vote on a particular matter pursuant to the circulation of a resolution recommended by any shareholder and circulated to all shareholders entitled to vote on a particular matter in lieu of a meeting;

‘the Act’ means the International Business Companies Act, 2016 as amended;

‘the Articles’ means this Articles of Association of the Company;

‘the Memorandum’ means this Memorandum of Association of the Company;

‘Written’ includes information made, sent or stored by electronic digital or other means, including electronic mail, telegram, telex or fax, and ‘in writing’ shall be construed accordingly.

1.2. In this Memorandum unless the context otherwise requires:

- a) words in the singular shall include the plural and vice versa;
- b) words denoting any one gender shall include all genders:

- c) references to legislative enactments shall include re-enactments, amendments and extensions thereof;
- d) unless the context otherwise requires, words or expressions shall bear the same meaning as the Act and any modification thereof in force at the date at which this Memorandum becomes binding on the Company.

1.3. Headings are inserted for convenience only and shall be used in interpreting this Memorandum.

2. Particulars of the Company

2.1. The name of the Company is **Investment Evolution Corporation**

2.2. The Company is a limited liability company limited by shares.

2.3. The Company's registered office is situated at **Suite #118, Orion Mall, Victoria, Mahe, Seychelles** or such other place within Seychelles as may be determined by a Board Resolution from time to time and its registered agent is **International Investment Services Limited**.

3. Objects and powers

The objects for which the Company are established are to engage in any act or activity that is not prohibited under any law for the time being in force in Seychelles, except that the Company shall not carry on any banking, insurance, reinsurance or trust business and subject to specific limitations as set forth by the Seychelles International Business Companies Act 2016.

4. Restrictions

4.1. Pursuant to section 5(1) of the Act, the Company is prohibited from:

- a) carrying on business in Seychelles;
- b) leasing or owning an interest in immovable property situated in Seychelles, other than a leasing for premises stated in section 5(2)(e) of the Act;
- c) carrying on banking business as defined in the Financial Institutions Act 2004;
- d) carrying on international trustee services, international corporate services or foundation services as defined in the International Corporate Services Providers Act 2003;
- e) carrying on business as an insurance company or reinsurance company.

4.2. The term 'carrying on business in Seychelles' does not include:

- a) making or maintaining deposits with a person carrying on business within Seychelles;
- b) making or maintaining professional contact with counsel and attorneys, accountants, bookkeepers, trust companies, investment advisers or other similar persons carrying on business within Seychelles;
- c) preparing or maintaining books and records within Seychelles;
- d) holding meetings of directors or Shareholders in Seychelles;
- e) holding a lease of immovable property for use as an office from which to communicate with Shareholders or for preparing or maintaining books and records of the Company;
- f) holding shares, debt obligations or other securities in a company incorporated under the Act or under the Companies Act 1972;
- g) holding bonds, treasury bills or other securities issued by the Government of Seychelles or the Central Bank of Seychelles;
- h) owning or managing a vessel registered in Seychelles under the Merchant Shipping Act or an aircraft so registered under the Civil Aviation Act, 1949 (Overseas Territories) Order 1969.

5. Share Capital

5.1 The shares shall be issued in Euros (EUR).

5.2 The authorized capital of the company is EUR 20,000 (Twenty Thousand Euros).

- a) The share capital of the Company shall initially be comprised of Two Hundred Million (200,000,000) Ordinary Shares having a nominal capital of EUR 0.0001 each

5.3 The shares in the Company shall be issued in Euros, as registered shares only, and with the following rights and obligations:

- a) a right to attend general meetings and to a proportionate vote at general meetings calculated by multiplying the number of shares held by the nominal value of each Share and full rights to income or gains derived from the Investments of the Company to receive distributions from the Company as well as final distributions arising from the liquidation or winding up of the Company.
- b) preference shareholders will not be entitled to vote unless their dividends are more than 6 months in arrears.

5.4 The directors may allot and issue shares at such times, on such terms and conditions, and to such persons or class of persons as may be determined by Board Resolution.

6. Registered Shares Only

The Company may only issue registered shares in the Company. The Company is prohibited from issuing bearer shares; converting registered shares to bearer shares; and exchanging registered shares for bearer shares.

7. Amendment and alteration

The Company may, by Shareholders Resolution, amend or change any or all the provisions of the Memorandum or the Articles

8. Limited liability

The liability of Shareholders of the Company is limited.

We, the undersigned subscribers are desirous of being formed into an International Business Company to be governed by this Memorandum of Association.

REPUBLIC OF SEYCHELLES

THE INTERNATIONAL BUSINESS COMPANIES ACT, 2016

ARTICLES OF ASSOCIATION

OF

Investment Evolution Corporation

1. In these Articles:

‘Investments’ means Investments of any kind acquired by the Company in accordance with its Investment Policy and the Listing Particulars;

‘Listing Particulars’ means the information and documentation required to be submitted by an issuer of securities as a condition of listing on MERJ EXCHANGE in accordance with its Listing Rule;

‘Listing Rules’ means the document containing the rules and requirements for listing and maintaining a listing of securities;

‘Memorandum’ means the Memorandum of Association of the Company;

‘Settlement System’ means a securities settlement system that provides for the electronic settlement of transactions in securities;

‘Share Register’ means the register of shareholders maintained by the Company;

‘Shareholder’ means a holder of Ordinary Shares as the context requires;

‘Share Registrar’ is the Company Secretary or such other third party as the Company may contract for provision of services relating to maintenance of the Share Register from time to time;

‘Subscription Price’ means the price paid per Share by an investor for the subscription of shares;

“MERJ EXCHANGE ” means MERJ Exchange Limited, the Seychelles Securities Exchange.

Unless the context otherwise requires, other words or expressions not defined above shall bear the same meaning as in the Memorandum or the Act and any modification thereof in force, at the date at which these Articles become binding on the Company.

SHARE AND LOAN CAPITAL

2. Except as required by law, no person shall be recognized by the Company as holding any Share or debenture as a nominee for otherwise on behalf of, any other person, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any usufruct, contingent, future or partial interest in any shares or debentures, or any interest in any fractional part of a Share or debenture, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share or debenture except an absolute right to the entirety thereof in the registered holder.
3. All Shares shall be issued in registered uncertificated form and the Share Register will be conclusive evidence of ownership.
4. Where two or more persons are registered as the holders of any Share or shares they shall be deemed to hold the same for themselves the survivors or survivor of them and the heirs at law of the survivor of them, subject to the provisions following -
 - (a) the Company shall not be bound to register more than four persons as the joint holders of any Share or shares:
 - (b) the joint holders of any Share shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Share;
 - (c) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders on or in respect of such Share or shares;
 - (d) for the purpose of the provisions of this Article the first-named shall be determined by the order in which the names of the joint holders stand in the Share Register.
5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person or for any shares or debentures of the Company, or of any company which belongs to the same group of companies as the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or debentures or those of any which belong to the same group of companies as the Company,

Provided that nothing in these Articles shall be taken to prohibit, where the lending of money is part of the ordinary business of the Company, the lending of money by the Company without any obligation or condition being imposed on the borrower that he shall expend the whole or any part of the money lent in subscribing for or purchasing shares or debentures of the Company, or of such other Company as aforesaid.

ISSUE OF SHARES

6. The Company may issue Shares at the Subscription Price determined by the directors, subject to the provisions of these Articles, on receipt by the Company or its authorized agent -
 - (a) an application in writing (unless the directors shall otherwise agree) in such form as the directors may from time to time determine; and
 - (b) such information and declarations as the directors may from time to time require.
7. The allotment of shares shall be conditional on the said application (and such information and declarations as the directors may from time to time require) having been received within such period of time as may be specified for the shares in question.
8. Payment for Shares shall be made at such time and in such manner as the directors may from time to time resolve either generally or in any specific case.
9. The price per Share at which Shares shall be offered and the period during which the offer of the initial issue shall remain open shall be determined by the directors.
10. The Company's unissued Shares shall be at the disposal of the directors, subject to any restrictions pursuant to the Listing Rules, and the directors may offer, allot, grant options over, or otherwise dispose of any shares to such persons, for such consideration, on such terms and conditions and at such times as the directors determine.

PAYMENT OF ISSUE PRICE

11. The directors may if they think fit receive from any person willing to advance the same, all or any part of the monies not yet due upon any shares or debentures held by him and upon all or any of the moneys so advanced may (until the same would but for such advance, become payable) pay interest at such rate (unless the Company in general meeting shall otherwise direct) as may be agreed upon between the directors and the person such sum in advance.

TRANSFERS OF SHARES

12. The directors may implement such arrangements as they may think fit in order for Shares to be admitted for settlement by means of a Settlement System approved by MERJ EXCHANGE. If the directors implement any such arrangement, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
 - a) the holding of the Shares in uncertificated form; or
 - b) The transfer of title to the Shares by means of the Settlement System.
13. Where Shares are for the time being admitted for settlement by means of a Settlement System such shares must be issued in uncertificated form in accordance with and subject as provided in the rules of the Settlement System.
14. Title to such of the shares as are recorded on the Share Register of the Company as being held in uncertificated form may be transferred only by means of the Settlement System in accordance with its rules and procedures.

TRANSMISSION OF SHARES AND DEBENTURES

15. In case of the death of a shareholder or debenture holder the survivor or survivors where the deceased was a joint holder, and the heir or other person entitled on the death of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to the deceased's shares or debentures; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which has jointly held by him with other persons.
16. Any person being entitled to shares or debentures in consequence of the death or bankruptcy of a shareholder or debenture holder may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as a holder of the shares or debentures or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case have had the same right to decline or suspend registrations they would have had in the case of a transfer of the shares or debentures by the shareholder or debenture holder before his death or bankruptcy, as the case may be.
17. A person becoming entitled by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered as a member in respect of the Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

18. The directors may at any time give notice requiring any such person mentioned in Article 25 above to elect either to be registered himself or to transfer the Share, and, if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.
19. The Company shall be entitled to charge a fee fixed by the directors on registering the heir or other person entitled to shares or debentures on the death of a holder and on the registration of every certificate or appointment of a trustee in bankruptcy, power of attorney, and notice of interest, charging order, or other instrument.

GENERAL MEETINGS

20. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next;
21. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.
22. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by at least a simple majority of the shareholders. If at any time there are not within the Seychelles sufficient Directors capable of acting to form a quorum, any Director or any two shareholders of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
23. Meetings may be held in person or electronically pursuant to instructions provided in the notice of the meeting.

NOTICE OF GENERAL MEETINGS

24. An annual general meeting and an extraordinary general meeting called for the purpose of passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or

deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and the exact wording of every resolution to be proposed at the meeting except a procedural resolution and a resolution in respect of ordinary business at an annual general meeting. Notice of a meeting shall be given to such persons as are by section 59 of the Act entitled to receive such notices from the Company, in the manner prescribed by that section-

Provided that a meeting of the Company shall, notwithstanding that it is called by a shorter notice that specified in this Article, be deemed to have been duly called if it is so agreed-

- a) in the case of a meeting called as the annual general meeting, by all the shareholders having a right to attend and vote thereat; and
 - b) in the case of any other meeting by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
25. Ordinary business at the annual general meeting shall consist of the declaration of dividend and the approval or rejection of the annual accounts and the directors and auditors' reports.
 26. The accidental omission to give notice to a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.
 27. No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. A quorum is present when a simple majority of the nominal value of the issued shares entitled to vote on the matters at hand proposed for the meeting is represented in person or by proxy.
 28. If within half an hour from the time appointed for the meeting a quorum is not present and the meeting is convened upon a requisition of shareholders, it shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week. at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present or their proxy or proxies shall be a quorum.
 29. The chairman of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman or if he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

30. If at any meeting no director is willing to act as chairman or if no director is present within fifteen after the time appointed for holding the meeting, the shareholders present shall choose one of their numbers to be chairman of the meeting.
31. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for eight days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.
32. At any general meeting a resolution put to vote at the meeting shall, subject to the provision of the Act be decided on a show of hands or via electronic confirmation in the case of a meeting held over an electronic medium unless a poll is (before or on the declaration of the result of the show of hands) demanded-
 - a) by the chairman; or
 - b) by at least two shareholders present in person or by proxy; or
 - c) by any shareholder or shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall, subject to the provisions of the Act be conclusive evidence of the fact without proof of the manner or proportion of the votes recorded in favor of or against such resolutions.

WITHDRAWAL OF DEMAND FOR POLL

33. Except as provided for in Article 42, if a poll is duly demanded is shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
34. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

35. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

36. Subject to any restrictions for the time being attached to any shares by the Memorandum, on a show of hands every shareholder present in person or by proxy or attending a meeting held over an electronic medium shall have one vote and on a poll, he shall have the number of votes to which he is entitled in accordance to the voting rights ascribed to the class of shares.
37. In the case of joint holders of shares which are registered in the Share Register the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose of seniority shall be determined by the order in which the names stand in the Share Register.
38. A shareholder who is a minor or who has been interdicted may vote whether on a show of hands or on a poll, by his tutor or if he has no tutor, by some person appointed for the purpose by the court, and such tutor or other person may vote by proxy.
39. No votes shall be cast in respect of shares acquired by or transferred to the Company unless they have been re-issued.
40. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
41. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorized in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or agent of the corporation who is duly authorized.
42. Either the instrument appointing a proxy and the instrument containing the authority under which it is signed (if any) or a notarial certified copy or both of those instruments shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
43. An instrument appointing a proxy shall be in the following form or a form as near thereof

as circumstances admit-

I/We _____, of _____ being a shareholder/shareholders of the above-named Company hereby appoint _____ of _____, or failing him of _____

as my/our proxy to vote for me/us on my/our behalf at the annual or extraordinary (as the case may be) general meeting of the Company to be held on the day of _____ 20____

and any adjournment thereof.

Signed this _____ day of _____ 20____.

44. A vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the previous death or interdiction of the shareholder, or the revocation of the proxy or the authority under which the proxy is given, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer as aforesaid has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

45. The first directors shall be appointed by the subscribers of the Memorandum and thereafter the directors shall be appointed by an Ordinary Resolution of all the shareholders.
46. At the annual general meeting every year one-fifth of the directors for the time being, or, if their number is not five or a multiple of five, then the number nearest one-fifth, shall retire from office.
47. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
48. A retiring director shall be eligible for re-election.
49. The directors shall be entitled to such remuneration as may be decided by a Resolution of the shareholders from time to time. Such remuneration may be deemed to accrue from day to day at the discretion of the directors. The directors and any alternate directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as directors.
50. The directors may in addition to such remuneration as is referred to in Article 51 grant

special remuneration to any director who, being called upon, shall perform any special or extra services to or at the request of the Company

51. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no such qualification shall be required.
52. Subject to the provisions of the Act a director of the Company may be or become a director or other officer of or otherwise interested in any Company promoted by the Company, or in which the Company be interested as shareholder or otherwise, and no such directors shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in such other Company unless the Company otherwise directs.

BORROWING POWERS

53. Subject to provisions of the Act and to any restrictions otherwise provided in these Articles, the directors may exercise all the power of the Company to borrow money, and to hypothecate, mortgage or charge its undertakings, assets and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities as security for any loan to or debt, liability or obligation of the Company or any third party.

POWERS AND DUTIES OF DIRECTORS

54. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Act or by these Articles, required to be exercised by the Company in a general meeting subject, nevertheless, to these Articles, to the provisions of the Act and to such directions being not inconsistent with these Articles or the Act, as may be given by the Company pursuant to a general meeting but no direction given by the Company in a general meeting shall invalidate any prior act of the directors which would have been valid if that direction had not been given.
55. The directors may from time to time and at any time, by instrument in writing signed by at least one of their number on behalf of them all, appoint any Company firm or person or body of persons, whether nominated directly or indirectly by the directors to be the general agent or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit and any such instrument may contain such provisions for the protection and convenience of persons dealing with any such general agent as the directors may think fit and may also authorize any such general agent to delegate all or any of the powers, authorities and discretions vested in him.

56. A director who is in any way, whether directly or indirectly, interested, in a contract or proposed contract with the Company shall declare the nature of his interest in writing prior to the meeting where such contract is being considered and this declaration shall be circulated to all persons to which a notice of such meeting is required or in writing prior to the consideration and passing of any written resolutions in lieu of such a meeting prior to such proposed contract being executed and if any such contract is executed by another Person without such a meeting or resolution being required he shall notify the Board in writing as soon as practically possible after learning of the proposed contract or contract.
57. At Board meeting, a director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so, his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but subject to the provisions of the Act neither of these prohibitions shall apply to -
- a) any arrangement for giving any director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of the Company; or
 - b) any arrangement for giving by the Company of any security to a third party in respect to a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - c) any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
 - d) any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as the holder of shares or other securities of it;

and these prohibitions may, subject to the provisions of the Act at any time be suspended or relaxed to any extent and either generally or in respect of any particular contact, arrangement or transaction, by the Company by an Ordinary Resolution of the shareholders.

58. Subject to the provisions of the Act a director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine, and no direct or intending director shall be disqualified by his office from contracting with Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise and subject to the provisions of the Act no such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested shall be liable to be

avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement, be reason of such director holding that office or of the fiduciary relation thereby established.

59. Any director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for the professional service as if he were not a director -

Provided that nothing herein contained shall authorize a director or his firm to act as auditor to the Company.

60. All cheques, promissory notes, bill of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed (as the case may be) in such manner as the directors shall from time to time by resolution determine.

ROTATION OF DIRECTORS

61. The maximum term for which a Director may be appointed is five (5) years provided that such Director may be re-appointed for subsequent terms by the shareholders in accordance with the Act and these Articles.
62. The Company may by Ordinary Resolution of the shareholders, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall, subject to the provisions of that section, be without prejudice to claim such director may have damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

63. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A director may and the secretary on the requisition of a director may, and the secretary on the requisition of a director shall, at any time summon a meeting of directors.
64. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be three.
65. The continuing directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing director or directors may act for the purpose of increasing the number of directors to that number, or of summoning

a general meeting of the Company, but for no other purpose.

66. The directors may elect a chairman of the meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the directors present may choose one of their number to be chairman of the meeting.
67. The directors may delegate any powers to committees consisting of such member or members of their bodies as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any instructions that may be given to it by the directors.
68. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their numbers to be chairman of the meetings.
69. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
70. All acts done by any meeting of the directors or a committee of directors or any other person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
71. A Board Resolution signed by all of the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

MANAGING DIRECTORS

72. Subject to provisions of the Act, the directors may from time to time appoint one or more of their body to the office of managing director for such a period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
73. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and from time to time revoke, withdraw, alter or vary all or any such powers.

SECRETARY

74. The Company Secretary shall be appointed by the directors for such term, at such remuneration upon such conditions they think fit; and any secretary so appointed may be removed by the directors.

DIVIDENDS AND RESERVES

75. The Company may by Ordinary Resolution of the shareholders dispose of the profits of the Company by declaring dividends, carrying profits forward transferring profits to capital or revenue reserves, or by using profits or revenue reserves to pay the issue price of bonus shares or debentures to be issued as fully paid shares or debentures to shareholders in the same proportions as a dividend would be paid to them.
76. The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company.
77. Subject to the rights of persons (if any) entitled to shares with special right as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of an instalment of the issue price becoming due shall be treated for the purpose of these Articles as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank as from a particular date, such Share shall rank for dividend accordingly.
78. The directors may deduct from any dividend payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of instalments of the issue price of shares held by him, or otherwise in relation to shares of the Company.
79. If the Company resolves by an Ordinary Resolution that fully paid bonus shares shall be issued credited as paid up out of profits or capital or revenue reserves, the directors shall make all requisite allotments and issues of fully-paid shares, and generally shall do all acts and things required to give effect thereto, and shall have full power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares becoming distributable in fractions.
80. Where a dividend or bonus is declared, the resolution may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets of the Company, and in particular of paid up shares, debentures, or debenture stock of any

other Company, or in any one or more such ways, and the directors shall give effect to such resolutions, and where any difficulty arises in regard to such distribution the directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees or agents as may seem expedient to the directors.

81. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by bank transfer directly to a bank account in the name of the shareholder as provided by the shareholder or to an account maintained by a Member of MERJ EXCHANGE or a participant of the Settlement System on behalf of the shareholder or otherwise by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Share Register, or to such person and to such address as the shareholder or joint shareholder holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it sent. Any one or more joint shareholder holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint shareholders.
82. No dividend shall bear interest against the Company.

ACCOUNTS AND BOOKS

83. The directors shall cause to be maintained -
 - a) all appointments of officers made by the directors;
 - b) the names of the directors present at each meeting of the directors and of any committee of the directors;
 - c) all resolutions and proceedings at all meetings of the Company and of the directors, and of committees of directors;
 - d) the Share Register;
 - e) the Register of Directors; and
 - f) accounting records and financial statements.
84. The accounts and books shall be kept at the registered office of the Company and shall always be open to the inspection of the directors.
85. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of shareholder not being

directors. No shareholders (not being a director) shall have the right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the directors or by the Company in general meeting or directed by the court.

86. Until the directors otherwise determine by Board Resolution the magnetic electronic or other data storage form shall be the original Register of Directors and Share Register.

NOTICES

87. A notice may be given by the Company to any member, shareholder or debenture holder, either personally, by electronic mail to an email address provided to the Company by the shareholder for the purpose of receiving such communications, or by sending it by registered post or courier to him at his registered address. Where a notice is sent by email, service of the notice shall be deemed to have been delivered immediately upon sending the email. Where a notice is sent by post or courier service of the notice shall be deemed to be effective by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is confirmed delivered.
88. A notice may be given by the Company to the joint holders of a Share or debenture by giving notice to the joint holder first named in the Share Register or register of debentures holders in respect of the Share or debenture.
89. A notice may be given by the Company to the persons entitled to a Share or debenture in consequence of the death or bankruptcy of a shareholder or debenture holder by sending it through the post in a prepaid letter addressed to them by name, or by the title of heirs of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
90. Notice of every general meeting shall be given in any manner hereinbefore authorized to every member of the Company and every person upon whom the ownership of a Share devolves by reason of his being an heir or a person entitled to the estate of a member, or a trustee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting.
91. The auditor for the time being of the Company shall be entitled to receive notice of annual general meetings.

WINDING UP AND DISSOLUTION

92. If the Company has never issued Shares, it may voluntarily commence to wind up and

dissolve the Company by Board Resolution.

93. If the Company has previously issued Shares, it may voluntarily commence to wind up and dissolve the Company upon being approved pursuant to an Ordinary Resolution of the shareholders.
94. If the Company shall be wound up, the liquidator may with the sanction of a Special Resolution of the Shareholders and any other sanction required by the Act divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of assets of the same kind or not) and may for such purposes set such value as it deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out between the shareholders. The liquidator may with like sanctions vest the whole or any part such assets in nominee or agents on behalf, or for the benefit, of Participating Shareholders as the liquidator, with the like sanction shall think fit, but so that no Participating Shareholder shall be compelled to accept any shares or other securities whereon there is any liability or amount unpaid.

INDEMNITY

95. Every current and prior director, managing director agent, auditor, secretary, and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favor or in which he is acquitted, or in connection with relief that is granted to him by the court.

SEAL

96. The directors shall provide for the safe custody of the Seal of the Company if one is adopted pursuant to a Board Resolution. The Seal when affixed to any instrument shall be witnessed by a Director or any other Person so authorized from time to time by the directors.

CONTINUATION

97. The Company may pursuant to approval obtained from a Board Resolution and an Ordinary Resolution of the Participating Shareholders continue as a Company incorporated under the laws of a jurisdiction outside Seychelles or a Company incorporated under a different law in Seychelles in the manner provided under those laws.

We, the undersigned subscribers are desirous of being formed into an International Business Company to be governed by these Articles of Association.