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This Document comprises an Admission Document drawn up in compliance with the requirements of the AQSE Rules and is being issued in connection with the proposed admission of Investment Evolution Credit plc to the Access Segment of the AQSE Growth Market. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. As such, this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Regulation Rules and its contents have not been approved by the Financial Conduct Authority ("**FCA**") or any other competent authority. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with, or approved by, the FCA or any other government or regulatory authority in the UK.

The Directors of the Company, whose names are set out on page 8 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the AQSE Rules. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the AQSE Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the AQSE Growth Market at 8:00 a.m. on 14 December 2023.

INVESTMENT EVOLUTION CREDIT PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 14890706)



Subscription of 2,538,672 new Ordinary Shares of £0.005 each at £0.20 per share

Admission to trading on the Access segment of the AQSE Growth Market

AQSE Growth Market Corporate Adviser

Cairn Financial Advisers LLP



The AQSE Growth Market, which is operated by Aquis Stock Exchange Limited (hereafter referred to as "Aquis Stock Exchange" or "AQSE"), a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, and AQSE Growth Market securities are not admitted to the Official List of the FCA. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

Investment Evolution Credit plc is required by Aquis Stock Exchange to appoint an AQSE Growth Market Corporate Adviser to apply on its behalf for admission to the AQSE Growth Market and must retain an AQSE Growth Market Corporate Adviser at all times. The requirements for an AQSE Growth Market Corporate Adviser are set out in the AQSE Corporate Adviser Handbook and the AQSE Growth Market Corporate Adviser is required to make a declaration to Aquis Stock Exchange in the form prescribed by Appendix B to the AQSE Growth Market Corporate Adviser Handbook.

This Admission Document has not been approved or reviewed by Aquis Stock Exchange or the Financial Conduct Authority.

Cairn Financial Advisers LLP (“**Cairn**”), which is authorised and regulated by the FCA, is the Company’s AQSE Corporate Adviser for the purposes of Admission. Cairn has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Cairn is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document. **The whole text of this Document should be read in its entirety. An investment in the Company involves a high degree of risk and, may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.**

Overseas Shareholders

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain limited exceptions, for distribution in or into the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, New Zealand, the Republic of South Africa, Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain limited exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Notice to Prospective Investors in the United Kingdom

This document is being distributed in the United Kingdom where it is directed only at persons who are “qualified investors” within the meaning of the Prospectus Regulation and who are (a) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”); (b) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO; and/or (c) persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of person and in any event, and under no circumstances should persons of any other description rely on or act upon the contents of this document.

Notice to Prospective Investors in the United States of America

This document does not constitute an offer to sell, or the solicitation of an offer to buy, shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not to be forwarded, distributed,

mailed or otherwise transmitted in or into the United States, its territories or possessions, subject to certain limited exceptions. The issue of the Ordinary Shares has not and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), and the Ordinary Shares may not be offered or sold in the United States absent registration or an exemption from, or a transaction not subject to, registration under the US Securities Act. With limited exception, the Ordinary Shares are only being offered and sold outside the United States to persons who are not US Persons (within the meaning of Regulation S of the US Securities Act (“**Regulation S**”)) in transactions complying with Regulation S, which provides an exemption from the requirement to register the offer and sale under the US Securities Act. There will be no public offering of the Ordinary Shares in the United States. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**SEC**”) or by any US state securities commission or authority, nor has any such US authority passed on the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES OF AMERICA ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.

Forward-Looking Statements

This Document contains forward-looking statements. These statements relate to the Company’s future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as “believe”, “could”, “envisage”, “estimate”, “intend”, “may”, “plan”, “will” or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part 1 of this Document. The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part 2 of this Document headed “Risk Factors”. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the AQSE Rules whether as a result of new information, future events or otherwise. However, nothing in this Document shall be effective to limit or exclude liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

Third party information

The data, statistics and information and other statements in this Document regarding the markets and industry in which the Company operates, or its market position therein, is based upon the Company’s records or are taken or derived from statistical data and information derived from Company or third-party sources described in this Admission Document. In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of this information, no facts have been omitted which would render such information inaccurate or misleading.

Presentation of financial information

The financial information contained in this Admission Document, including that financial information presented in a number of tables in this Admission Document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Admission Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Time Zone

All times referred to in this Admission Document are, unless otherwise stated, references to London time. No Incorporation of Website. The information of the Company’s website (or any other website) does not form part of this Admission Document.

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Definitions

The following definitions apply throughout this Document unless the context requires otherwise:

"Admission"	means admission of the Enlarged Share Capital of the Company to trading on the Access segment of the Aquis Stock Exchange Growth Market becoming effective in accordance with the Aquis Stock Exchange Access Rulebook;
"Act"	the Companies Act 2006 of the United Kingdom (as amended from time to time);
"AQSE"	means Aquis Stock Exchange;
"Aquis Stock Exchange"	means Aquis Stock Exchange Limited;
"Aquis Stock Exchange Access Rulebook" or "AQSE Rules"	means the AQSE Growth Market Access Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the Aquis Stock Exchange Growth Market;
"Aquis Stock Exchange Growth Market"	means the multilateral trading facility operated by the Aquis Stock Exchange that is registered as an SME growth market in accordance with Article 33 of MiFID;
"Articles"	the articles of association of the Company as amended from time to time, with a summary of the rights attaching to the Ordinary Shares contained in the articles of association being set out in paragraph 2.2.5 of Part 4 of this Document;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
"Cairn"	means Cairn Financial Advisers LLP, being the AQSE Corporate Adviser to the Company, which is authorised and regulated by the FCA;
"Certificated"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Chairman"	means the chairman of the Board from time to time, as the context requires;
"Company" or "Issuer" or "Investment Evolution Credit plc" or "IEC"	means Investment Evolution Credit plc a company incorporated in England and Wales on 24 May 2023, with company number 14890706;
"City Code"	the City Code on Takeovers and Mergers issued by the Panel from time to time;
"Companies Act"	means the Companies Act 2006 (as amended from time to time);
"Connected Persons"	means a Director or any member of a Director's immediate family;
"CREST" or "CREST System"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;

"CREST Manual"	means the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
"CREST Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"CREST Requirements"	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
"Directors" or "Board" or "Board of Directors"	means the directors of the Company, whose names appear in Part I of this Document, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Directorships"	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
"Document" or "this Document"	means this document;
"EBITDA"	means operating profit/(loss) before interest, taxation, depreciation, amortisation and impairment loss;
"Enlarged Share Capital"	means the 12,422,303 Existing Shares and the 2,538,672 New Shares to be issued on Admission;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"EUWA"	the European Union (Withdrawal) Act 2018, (as amended);
"Exchange Act"	means the US Securities Exchange Act of 1934, as amended;
"Existing Shares"	means the Ordinary Shares in issue prior to completion of the Subscription and as at the date of this Document;
"FCA"	means the UK Financial Conduct Authority;
"FSMA"	means the Financial Services and Markets Act 2000 (as amended from time-to-time);
"IFRS"	means International Financial Reporting Standards as adopted by the UK;
"Group"	the Company and its subsidiaries and subsidiary undertakings from time to time;
"Independent Director(s)"	means the Director or Directors (as the case may be) of the Board from time to time considered by the Board to be independent for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time) provided that such person or person were independent on appointment for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
"Insolvency Act"	means the Insolvency Act 1986 (as amended from time to time);

"Issue Price"	means 20 pence per New Share;
"Lock-In Agreements"	means the individual lock-in agreements between each Locked-In Shareholder, the Company and Cairn as further described in paragraph 6.1 of Part 4 of this Document;
"Locked-In Shareholders"	means each of Paul Mathieson and Sam Prasad;
"Major Shareholder"	means a Shareholder who holds three per cent or more of the Company;
"MiFID"	means Directive 2014/65/EU on Markets in Financial Instruments as transposed, implemented, retained, or otherwise given effect in UK domestic law and Regulation (EU) 600/2014 on Markets in Financial Instruments as it forms part of UK domestic law by virtue of EUWA and regulations made under the EUWA constitute the legislative framework governing the regulatory requirements applicable to investment firms, trading venues, data reporting service providers and third-country firms providing investment services or activities in the UK;
"Net Proceeds"	means the funds received on closing of the Subscription less any expenses paid or payable in connection with Admission;
"New Shares"	means 2,538,672 new Ordinary Shares to be issued pursuant to the Subscription;
"Official List"	means the official list maintained by the FCA;
"Ordinary Shares"	means ordinary shares of £0.005 each in the capital of the Company;
"Panel"	the Panel on Takeovers and Mergers of the United Kingdom;
"Pounds Sterling" or "£"	means British pounds sterling, the lawful currency of the UK;
"Prospectus Regulation"	means EU prospectus regulation (EU) 2017/1129 and includes any relevant implementing measures in each EEA State that has implemented the regulation, as it forms part of the laws of England and Wales pursuant to EUWA and certain other enacting measures;
"Prospectus Regulation Rules" or "PRR"	means the prospectus regulation rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time;
"QCA Code"	means the QCA Corporate Governance Code for Small and Mid-size Quoted Companies published by the Quoted Companies Alliance in 2018;
"Registrar"	means Neville Registrars Limited or any other registrar appointed by the Company from time to time;
"Regulations"	means the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction in connection with money laundering and/or terrorist financing;
"Regulatory Information Service"	means a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
"Relationship Agreement"	the relationship agreement dated 13 December 2023 between the Company, Cairn and Paul Mathieson, details of which can be found in paragraph 6.1 of Part 4 of this Document;

"Securities Act"	means the US Securities Act of 1933, as amended;
"SDRT"	means Stamp Duty Reserve Tax;
"Shares" or "Ordinary Shares"	means the ordinary shares each of £0.005 par value in the capital of the Company including, if the context requires, the New Shares;
"Shareholders"	means the holders of the Shares and/or New Shares, as the context requires;
"Significant Shareholder"	means a Shareholder who holds five per cent or more of the Company;
"Subscriber"	means a person who confirms their agreement to the Company to subscribe for New Shares under the Subscription;
"Subscription"	means the direct subscription by sophisticated and high net worth investors;
"Takeover Code"	means the City Code on Takeovers and Mergers, published by the Takeover Panel;
"UK Listing Authority"	means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part IV of FSMA;
"UK Market Abuse Regulation"	means the UK version of the EU Market Abuse Regulation (which is part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended);
"Uncertificated"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	has the meaning given to the term "United States" in Regulation S;
"US Dollar"	means the lawful currency of the United States; and
"VAT"	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

Expected Timetable of Principal Events

	2023
Publication of this Document	13 December
Admission to trading on the Access segment of the Aquis Stock Exchange Growth Market becoming effective and commencement of dealings in the Enlarged Share Capital	8:00am on or around 14 December
CREST members' accounts credited in (where applicable)	On the date of Admission
Despatch of definitive share certificates for Shares (where applicable)	Within 10 Business Days of Admission

All references to time in this Document are to London, UK time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.

Share Capital and Admission Statistics

Number of Existing Shares as at the date of this Document	12,422,303
Issue Price	£0.20
Number of New Shares to be issued at the Issue Price	2,538,672
Enlarged Share Capital	14,960,975
Percentage of Enlarged Share Capital represented by New Shares	16.97%
Gross Proceeds of the Subscription	£507,734
Aquis Stock Exchange Growth Market symbol (TIDM)	IEC
Expected market capitalisation of the Company on Admission	£2,992,195
ISIN	GB00BPQC9525
SEDOL	BPQC952
LEI	984500ARA55ED7411Y77

Directors, Secretary and Advisers

Directors:	Paul Mathieson (Executive Chairman and Chief Executive Officer)
	Sameer (“ <u>Sam</u> ”) Prasad (Executive Director, Chief Financial Officer and Chief Operating Officer)
	Appointed on Admission: Glendys Aguilera (Executive Director and Lending Manager)
	Appointed on Admission: Neil Roger Patrick (Non-Executive Director)
Company Secretary:	Ben Harber of Shakespeare Martineau LLP 60 Gracechurch Street London EC3V 0HR
Registered Office:	6th Floor, 60 Gracechurch Street London United Kingdom EC3V 0HR
Principal place of business:	6th Floor, 60 Gracechurch Street London United Kingdom EC3V 0HR
Telephone number:	+44 2039473599
AQSE Growth Market Corporate Adviser	Cairn Financial Advisers LLP Ninth Floor, 107 Cheapside London EC2V 6DN
Legal advisers to the Company as to English Law:	Memery Crystal (a trading name of RBG Legal Services Limited) 165 Fleet Street London EC4A 2AE
Legal advisers to the Company as to US Law:	Orrick, Herrington & Sutcliffe LLP 2001 M Street NW, Suite 500 Washington, D.C. 20036 United States
Legal advisers to the AQSE Growth Market Corporate Adviser	Fladgate LLP 16 Great Queen Street, London WC2B 5DG
US Auditors:	McKenzie Forensic Group, Inc. 110 E. Broward Blvd Suite 1700 Fort Lauderdale FL 33301 United States of America
Reporting Accountants:	Pointon Young Limited 33 Ludgate Hill Birmingham B3 1EH
Registrars:	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Website address:	https://www.investmentevolution.com

Part 1. Business Overview

1. Introduction

Investment Evolution Credit plc ("IEC" or "Company" or "Group") is a United Kingdom registered fintech group that operates in the financial services sector, specialising in online consumer loans.

IEC currently provides online consumer loans in the United States under the corporate entity Investment Evolution Corporation and consumer brand Mr. Amazing Loans ("Mr. Amazing Loans" or "MRAL"); and plans to provide online consumer loans in the United Kingdom under the corporate entity IEC Credit Ltd and consumer brand IEC Credit ("IEC Credit").

MRAL is a company registered in the state of Delaware, United States which launched consumer lending operations in 2010. MRAL provides unsecured online consumer loans for amounts ranging from \$2,000 to \$10,000 at current interest rates of between 19.9% and 29.9%. At present, MRAL is licenced and/or holds certificates of authority for consumer lending in 6 US states; those being California, Florida, Georgia, Illinois, Nevada, and New Jersey.

On 1 July 2023, IEC acquired 100% of MRAL and it is now therefore a wholly owned subsidiary of IEC. IEC also has two United Kingdom registered wholly owned subsidiaries through which it plans to offer consumer loans in the United Kingdom, subject to the receipt of all necessary authorisations and approvals from the UK's Financial Conduct Authority ("FCA"). The Company has already commenced preparatory work in relation to the FCA authorisation process and will continue working towards achieving authorisations and approvals following Admission.

Application has been made for the Enlarged Share Capital of IEC to be admitted to trading on the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 14 December 2023.

The Company has, conditional on Admission, raised approximately £508,000 (before expenses) through the issue of the New Shares at 20 pence per New Share, pursuant to the Subscription. The Directors believe that the Subscription and Admission will enhance the Company's profile and provide additional funds to support its growth strategy and expansion plans.

The expected net proceeds of the Subscription of approximately £326,000 will be used for the following primary strategic objectives:

- continued growth of the MRAL consumer loan portfolio in the United States;
- execution of the IEC Credit business plan including application to the FCA for authorisation to provide consumer loans in the United Kingdom; and
- working capital for the Group to accelerate growth.

2. Principal Activities

United Kingdom – IEC Credit

IEC Credit is preparing to apply to the FCA to become a consumer credit lender in the United Kingdom and has already commenced preparatory work ahead of Admission.

The IEC executive team selected the United Kingdom to apply for consumer credit licensing due to the UK's advantageous fiscal policies, regulatory environment, demographics and attractive competitive landscape for online personal loans.

IEC management expect completion of the preparatory work and application process with the FCA for IEC Credit to become a consumer credit lender in the United Kingdom to take 12-18 months.

United States – MRAL

Current Operations

MRAL currently provides \$2,000 to \$10,000 unsecured online consumer loans over a five-year term with annual interest rates ranging from 19.9% to 29.9% with no prepayment penalties, late fees, or default interest for the life of the loan. The personal loan products are fully amortising, fixed rate, unsecured instalment loans and all loans are offered at, or below prevailing statutory rates, with the standard loan product being a 29.9% interest rate and annual percentage rate unsecured personal loan with a five-year

term. The variation from this standard loan product in Florida is due to regulatory state requirements. The following is a breakdown of loan terms and interest rates for each currently licenced US state:

State	Mr. Amazing Loans APR for \$2,000 Loans	Maximum Permitted Rate for \$2,000 Loans	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%	29.90%	36.00%
Florida	23.90%	24.00%	23.90%	24.00%	19.90%	21.00%
Georgia	*29.90%	*30.00%	29.90%	30.00%	29.90%	30.00%
Illinois	29.90%	36.00%	29.90%	36.00%	29.90%	36.00%
Nevada	29.90%	36.00%	29.90%	36.00%	29.90%	36.00%
New Jersey	29.90%	30.00%	29.90%	30.00%	29.90%	30.00%

*Rate for Georgia is for \$3,001 loan product due to minimum state requirements.

Mr. Amazing Loans manages operations in these 6 states with a lean and efficient operation utilising automation, outsourcing of processes and technology integration partners.

The following figures are averages of historical data collected from MRAL's US loan book:

Key characteristics of Mr. Amazing Loans' Loan Product:

Amount	\$2,000 - \$10,000
Period of Repayment	5 years
Average Annual Percentage Rate	28.5%
Loan Typology	Unsecured consumer loan for any personal purpose
Loan Structure	Fixed rate, fully amortising
Additional Fees	No hidden fees, late fees or default interest
Penalties	No prepayment penalties

Common uses of Mr. Amazing Loans' Loan Product:

Debt consolidation	Medical expenses
Home improvements	Auto repairs
Major purchase	Discretionary spending

Average borrower demographic of Mr. Amazing Loans' Loan Product:

Average credit score	658
Average income	\$63,213
Average age	46 years old

Customer Acquisition

The customers of MRAL are consumers of medium-term loans of between \$2,000 to \$10,000. The average age of borrowers is approximately 46 years old and the average annual income is approximately \$63,213. These customers obtain personal loans for a variety of personal purposes including debt consolidation, medical expenses, home improvements, auto repairs, major purchase and other types of discretionary spending.

The customer acquisition strategy of Mr. Amazing Loans includes three primary marketing initiatives.

Online Consumer Loan Lead Providers

MRAL has partnered with five specialist online consumer loan lead providers in the United States, with partnership terms averaging between \$50 - \$200 cost per funded loan, resulting in a net customer acquisition cost of 2.5% - 5%.

Direct Mail to Prequalified Leads

Direct mail to prequalified leads is based on target credit profile directly from credit bureau data for which MRAL often rejects approximately 98% of applications. This is because MRAL strives to target an optimal loan applicant profile with a minimum probability of default.




Customer Refinancing

Regularly run refinance campaigns to existing customers who have never missed a payment to refinance their remaining loan by taking out a new \$5,000 or \$10,000 loan.

Underwriting & Performance

MRAL conducts full underwriting on all applications including detailed reviews of consumer credit reports, applicant bank statements and payslip documentation to verify income and ensure customers have the financial capacity to repay their loan.

The MRAL online web application and credit analysis summary is provided below:

Data Provider	Category	Criteria
	Age	Age minimum and maximum
	Income	Monthly income minimum and maximum
	DTI	Debt to income ratio maximum
	Blacklist	Reject customers on a Mr. Amazing Loans blacklist
	Credit Score	Experian Vantage 3.0 credit score
	Collections Accounts	Total number of collections accounts
	Additional Experian criteria	Additional Experian criteria
	Bank identity verification	Customer bank account personal details
	Bank identity verification	Average number of monthly transactions
	Income Verification Report	Amount of last income deposit
	Income Verification Report	Income total average 3 months
	Consumer Banking Insights	Days with a balance less than \$0 in the last 12 months
	Consumer Banking Insights	Days in overdraft in the last 12 months
	Alternative Financing Loans	Amount (\$) and % on Charges

The following are the minimum criteria for MRAL customers:

Factor	Criteria
Minimum Income (Average - \$63,213)	\$25,000
Debt to Income	100% max
Credit Score Experian Vantage (Average – 658)	600 +
Checking Account	Required

Based on the experience of the IEC management team combined with historical statistical pool analysis, MRAL has identified that targeting customers seeking loans ranging from \$2,000 to \$10,000 represents the optimal range. Credit losses increase significantly for loans greater than \$10,000 and customer lead acquisition costs make loans under \$2,000 uneconomic. Additionally, short-term loans of less than 5 years do not enable enough duration to earn a desirable return at 29.9% APR, considering write-offs and customer acquisition costs. MRAL is targeting future net loss rates after recoveries of 5% with a maximum of approximately 10%.

Every application is assessed individually, first by auto-decline criteria and then underwriting credit review by experienced underwriters with supervision by the Executive Director and Lending Manager and the CFO/COO. In addition to traditional credit reports, a review of the applicant's bank account statement is conducted to ensure debt obligations not found in traditional reports, for example payday loans, are identified in the underwriting assessment. Overall, MRAL auto-declines more than 90% of applications without staff input, enabling significant volume of quality applications to be processed with lean staff levels while still ensuring premium loan quality at high margins.

Collections Process

Internal Debt Collections	MRAL staff first focus on daily soft internal collections with calls/emails/SMS to late customers starting from the first day of a missed payment
Letter of Demand	after 30 days a formal collections letter of demand is sent to the late customer
External Debt Collections	after 60 days the loan is sent to MRAL's external collections partner, who then attempt to collect on the debt for commission based on actual payments collected
Charge Off	after 184 days the loan is charged off as bad debt, but MRAL and external collections partner still have 6 years to collect the debt balance

Key Performance Indicators

The Directors consider the following metrics to be the key performance indicators ("KPIs") used by the Group to help evaluate trends, establish budgets and assess operational performance and efficiencies.

MRAL Loan Portfolio KPIs	30 June 2022	30 June 2023	30 November 2023
Number of borrowers	127	58	48
Balance lent out	\$820,000	\$352,000	\$259,000
Current loans balance outstanding	\$219,999	\$98,734	\$105,817
Number of loans delinquent*	8	7	7
Delinquent loans balance outstanding**	\$17,856	\$11,605	\$11,997

*Loan is considered delinquent after no payment has been received on account for 91 days or more

**As at reporting date

It is the view of the Directors that lending continues to be constrained by capital to lend and therefore the Directors recognise the importance of increasing the Company's access to funding via third-party finance provider arrangements and/or debt/equity financing through capital markets.

3. Strategy & Objectives

United Kingdom - Investment Evolution Credit plc

Investment Evolution Credit plc was incorporated on 24 May 2023 with the objective to operate in the consumer finance industry in the United Kingdom through a wholly owned UK subsidiary company IEC Credit Ltd and via strategic acquisitions of consumer finance companies.

The Company acquired United States state-licensed operating company Investment Evolution Corporation, which provides consumer loans in the United States under the consumer brand Mr. Amazing Loans, on 1 July 2023 with a strategy for further growth of MRAL as a wholly owned subsidiary.

The Directors have also reviewed, and continue to review, opportunities to expand the business through strategic acquisition or partnership in the consumer finance sector. The Company is pursuing opportunities that provide synergies with the existing business and specifically target potential acquisitions or partnerships that are accretive to shareholder equity and/or provide significant revenue growth opportunities.

Following Admission on AQSE, IEC plans to apply for consumer credit authorisation to the Financial Conduct Authority to replicate the MRAL business model in the United Kingdom under the consumer brand IEC Credit. The UK licensing application preparation and approval process is estimated to take 12-18 months, with IEC planning to launch IEC Credit in the UK in 2025/26.

Following Admission, IEC plans to raise additional funds on AQSE to continue the expansion of the MRAL loan portfolio in the US and the IEC Credit business plan in the UK.

United States – MRAL

MRAL's primary objective is to address the financial needs of underbanked consumers in the United States, who are often underserved by mainstream institutional credit providers such as banks and charged excessive fees and interest by alternative lenders such as payday lenders (Bankrate, 2023).

MRAL provides \$2,000 to \$10,000 online personal loans at 19.9% to 29.9% interest rate and APR. Unlike payday lenders whose annualised interest rates average 400% (Center for Responsible Lending, 2023) with hidden fees and default penalties that often trap consumers into a cycle of debt, MRAL customers benefit from MRAL loans having fixed, affordable repayments with no extra fees, default fees or interest, or prepayment penalties.

The strategy of MRAL includes the following key elements:

- **State-Licensed Model:** MRAL's state-licensed business model is a key element of the business strategy. MRAL is currently licensed, or holds certificate of authority in California, Florida, Georgia, Illinois, Nevada, and New Jersey.
- **Online Distribution:** Upon fulfilment of state regulatory requirements, MRAL received approval from regulators in all 6 licensed states to operate online which allows MRAL to fully service all 6 states from the centralised Las Vegas headquarters.
- **Continue to Grow Loan Book:** IEC management expect loan volume growth will increase significantly in 2024 onwards with enhanced public profile and increased access to public capital markets following Admission on AQSE.
- **Technology and Innovation:** MRAL will continue to invest in development of its online lending platform technology including ongoing enhancements for credit risk analysis and further automation.
- **Advertising Investment:** Upon obtaining additional debt funding or equity funding, a planned growth strategy for the Company is to increase advertising on prequalified direct mail leads and online lead advertising with existing loan partners to acquire new customers for growth of the MRAL loan portfolio.

4. Market Trends & Opportunities

The Directors believe that the Group's business model has a number of attributes and competitive advantages that enhance the Group's potential in the United States and the United Kingdom. These benefits are distinguished depending on the lending laws and guidelines that are in force in the nation (or state) where the Company operates through its subsidiaries and the lending terms that are provided to the various consumer targets. The Directors consider the following competitive advantages as the main pillars by which the Company has positioned itself in the market and expects to grow in terms of size and reputation in the near future.

Market and scope for growth

Large personal loan markets in the United States and United Kingdom present opportunity for continued growth and expansion. In the US, the personal loan debt has been steadily increasing, with 22.7 million Americans owing a collective \$232 billion in personal loans as of Q2 2023, up from \$191 billion in Q2 2022 (LendingTree, 2023). Similarly in the UK, despite the rising interest rates amid inflation prompting caution among consumers, the personal loans market is continuing to recover from COVID-19 and the overall consumer lending market (excluding student loans) growing to approximately £30 billion as at July 2023, from a low of £11.65 billion in April 2020 (Statista, 2023). Forecasts expect the market value to continue to increase consistently beyond 2023 as inflation begins to ease and consumer confidence grows (Mintel, 2023).

Management expertise

IEC benefits from an experienced management team which combines extensive banking, consumer finance, investment banking, accounting and management expertise. The senior management team have knowledge and expertise in the fintech industry and loan market as well as a deep understanding of the regulatory framework and capital markets. IEC also has numerous technical and data partners with extensive consumer credit expertise.

Regulation

Mr. Amazing Loans is compliant, as stipulated by the regulators in the different jurisdictions, with state lending licences in California, Florida, Georgia, Illinois, Nevada and New Jersey, and is well positioned for current and future regulatory changes due to ongoing compliance and conservative business model.

Differentiated customer proposition

MRAL's unsecured \$2,000 to \$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% (Center for Responsible Lending, 2023).

Customer acquisition

MRAL's customer acquisition strategy includes partnerships with 5 specialist online consumer loan lead partners and direct mail campaigns to prequalified leads, resulting in net customer acquisition costs between 2.5% - 5%. Additionally, MRAL conducts campaigns for existing customers who have demonstrated excellent payment history to refinance their existing loan to a \$5,000 or \$10,000 loan at a 0% customer acquisition cost.

Barriers to entry

State licensure acts as a barrier to entry for MRAL's segment of the consumer loan market in the United States. The Company is well positioned with approval to operate under 6 state licences from one centralised head office. In addition, there is a significant lead time to replicate the systems and obtain the individual state licences, which may apply to competitors willing to operate in IEC's markets.

Technology and innovation

MRAL's lending platform developed for online consumer loans featuring and features extensive customisations including application programming interface (API) integrations with multiple consumer data partners, advanced data analysis and consumer credit risk scoring, automated credit risk analysis and automated decisioning. IEC's data-driven lending platforms use automated credit risk data analysis to assess the creditworthiness of borrowers, reduce default rates and optimize overall portfolio performance. Due to these advanced lending platforms and highly automated credit review and operational processes, the Group is scalable with current staff and overhead structure.

Online distribution

The Mr. Amazing Loans lending platform features a streamlined online loan application, origination and distribution platform with no requirement for a consumer to enter a physical location to apply for a loan or receive their loan proceeds. Customers benefit from the streamlined application and loan process by being able to apply for the loan and provide all supporting documents online, then if approved can sign the final loan agreement with electronic signature and receive their funds without hours of completing the initial loan application. IEC benefits from its streamlined online application and lending platforms by being able to offer loans to its 6 licenced states covering ~100 million people in the United States and, in the future, the United Kingdom, from one centralised head office in each country.

5. Regulatory Environment

United Kingdom – IEC Credit

IEC is preparing to apply to the FCA to become a consumer credit lender and has already commenced preparatory work ahead of Admission. This requires authorisation under the Financial Services and Markets Act 2000 (FSMA) for permission to enter into regulated credit agreements as a lender. IEC is also considering applying for a credit broking permission, to enable IEC Credit to refer borrowers who do not meet IEC Credit criteria to other lenders who may be able to help them.

IEC management expect completion of the preparatory work and application process with the FCA for IEC Credit to become a consumer credit lender in the United Kingdom to take 12-18 months.

In preparing the FCA authorisation application, IEC Credit will need to:

- Comply with the FCA's Threshold Conditions that must be met at the point of authorisation and on an ongoing basis.
- Comply with the Principles for Business.
- Ensure IEC Credit have appropriate systems and controls in place subject to the nature, scale and complexity of the business; the diversity of operations, including geographical diversity; anticipated volume and size of transactions; and the degree of associated risk.

UK Legislative Framework

Regulated lending in the UK is highly prescribed, especially in terms of documentation, under the following pieces of legislation:

- Consumer Credit Act 1974 (CCA);
- Secondary legislation made under the CCA; and
- Rules and guidance in the Consumer Credit Sourcebook (CONC) of the FCA Handbook of Rules and Guidance.

In summary, the CCA and secondary legislation prescribe the form of documentation to be used (for example, pre-contractual information, credit agreements themselves, notices of arrears), while CONC sets out the applicable standards of conduct expected of consumer credit lenders, responsible lending requirements, treatment of customers in arrears, caps for high-cost short-term credit and other associated requirements.

Since the UK regime is significantly different from the US equivalent, IEC Credit will operate with its own set of documents and processes, separate from MRAL's in the United States. The UK consumer credit regime is currently being reviewed, so these documents and processes will need to be amended or replaced as the imminent regulatory changes will prescribe.

The planned business model is broadly similar to MRAL's, with IEC Credit planning to offer personal loans to UK residents of between £2,000 and £10,000, with an APR of 19.9% to 39.9%.

The FCA is the sole regulator for consumer credit across the UK, so authorisation will allow IEC Credit to offer loans across all three UK jurisdictions.

United States - MRAL

MRAL has been compliant with regulatory standards and jurisdictions at the state and federal level for several years in the United States. Below are the regulations and standards with which the company is compliant:

Federal

National regulatory oversight is provided primarily by the Federal Trade Commission. In addition, the Consumer Financial Protection Bureau has broad authority over the business. As of the date of publication of this document, MRAL is compliant with:

- Truth in Lending Act
- Equal Opportunity Credit Act
- Fair Credit Reporting Act
- Fair Debt Collection Practices Act
- Fair Credit Billing Act
- Electronic Fund Transfer Act

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 access, 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 standardise 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 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 CFPB, a federal oversight body organised in connection with the Dodd-Frank Act has broad authority over MRAL's business. The CFPB commenced operations in 2011, and there continues to be uncertainty as to how the agency's actions or the actions of any other new agency could impact 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 authorised 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 MRAL facilitates. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus.

IEC 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 IEC's organisation, 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 IEC is 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 IEC businesses and their 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 IEC's ability to offer them.

State

MRAL is regulated by the principal financial regulatory authority of each state in which it does business, which typically is also the regulator for banks and credit unions. Examinations are conducted by each state on an annual basis.

Consumer loans are also regulated at the state level, and the regulatory requirements vary between states. Mr. Amazing Loans maintains the following 6 consumer lending licences which are described below:

U.S. State Lending Licenses

State	State Regulator	License Name	License No.	Issue Date	Renewal Date
California	California Department of Business Oversight	Financing Law License	60DBO-35873	7/07/2015	31/12/2023
Florida	Florida Office of Financial Regulation	Consumer Finance Company License	CF9900865	29/08/2011	31/12/2024
Georgia	Georgia Secretary of State	Certificate of Authority	14021183	3/03/2014	N/A
Illinois	Illinois Department of Financial and Professional Regulation	Consumer Installment Loan License	CI.0003595-H	13/04/2011	31/12/2023
Nevada	Nevada Financial Institutions Division	Installment Loan Company License	IL22748	06/15/2010	31/12/2023
New Jersey	New Jersey Department of Banking and Insurance	Consumer Lender License	L070152	1/07/2014	30/06/2024

MRAL has successfully renewed its state licences each year since 2010 for Nevada and since 2011-2015 for the other states, which includes the timely filing of all required reports to state regulators. MRAL is currently processing renewal of its state licenses for California, Illinois and Nevada until 31 December 2024.

Since 2010, MRAL had previously sought and obtained approval for several other US state consumer lending licences. However, considering the more favourable economic performance stemming from the target consumer population and revenue potential in specific states, MRAL has made the strategic decision to opt against renewing certain US state licences and focusing its efforts on the above 6 US states.

MRAL also undergoes routine state licence examinations by state regulators, as provided under the relevant state licensing schemes, which ensure MRAL's ongoing compliance with state regulations and licensing requirements.

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

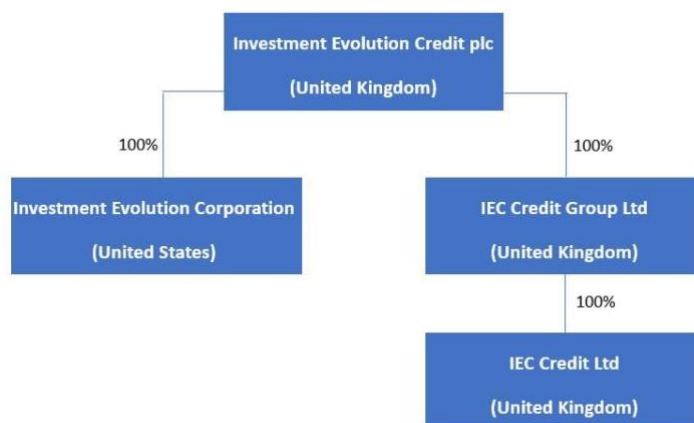
- Record-keeping requirements;
- Restrictions on servicing practices, including limits on finance charges and fees;
- Disclosure requirements;
- Examination requirements;
- Surety bond and minimum net worth requirements;
- Financial reporting requirements;
- Notification requirements for changes in principal officers, stock ownership or corporate control;
- Restrictions on advertising; and
- Review requirements for loan documents.

6. Group Structure

Investment Evolution Credit plc is the group parent company of IEC group, which includes 100% owned subsidiaries Investment Evolution Corporation, IEC Credit Group Ltd and IEC Credit Ltd.

IEC Credit Group Ltd acts as a secondary holding company that is responsible for group administration and will also review opportunities for strategic acquisitions or partnerships in the consumer finance sector.

IEC currently provides online consumer loans under Investment Evolution Corporation in the United States and plans to provide online consumer loans in the future under IEC Credit Ltd in the United Kingdom, subject to approval and authorisation by the FCA. The Company has already commenced preparatory work in relation to the FCA authorisation process and will continue working towards achieving authorisations and approvals following Admission.



7. Summary of Historical Financial Information and Current Trading

Historical Financial Information for the Group is set out in Part 3 under the heading 'Historical Financial Information'.

Except as disclosed in paragraph 8 below, there has been no significant change in the current trading position of the Company since 30 June 2023.

8. Significant Change in the Issuer's Financial Position

On 1 July 2023, the Company acquired United States company MRAL through a stock purchase agreement for £240,000. As part of this transaction, the Company settled a loan of the same amount and now recognises an investment in the United States subsidiary MRAL of £240,000.

The historical audited financial statements of MRAL for the two years preceding the acquisition by the Company are presented in Part 3 - Section C of this Document.

There has been no other significant change in the financial or trading position of the Company since 30 June 2023, the date to which the Financial Information in Part 3 of this Document was prepared.

9. **Working Capital**

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of eighteen months following Admission.

10. **Directors and Management Team**

IEC has a multidisciplinary team of 3 managers that control and manage operations in both the United States and future United Kingdom businesses. The management team has over 50 years of combined experience in the finance industry, consumer lending, banking and technology companies.

The Executive Chairman, CEO and founder of the group, Paul Mathieson, has more than 28 years of experience in the finance industry. As at the date of this Document, he is the ultimate beneficial owner and largest shareholder of Investment Evolution Credit plc.

Sam Prasad is a Director, CFO and COO of the Company. Sam has over 15 years of experience in the finance industry and has worked with companies in the field of fintech, consumer lending, auditing, consulting and corporate finance services.

The IEC directors are also the management team and are listed below:

Paul Mathieson (Age 48) – Executive Chairman, CEO, Founder and UBO

Paul Mathieson is the Executive Chairman, CEO and Founder of IEC. Mr. Mathieson founded the Mr. Amazing Loans business in the United States in 2008.

Mr. Mathieson has over 28 years' finance industry experience in lending, funds management, stock market research and investment banking. His career has included positions from 1995 to 2001 as Financial Analyst/Institutional Dealer with Daiwa Securities, Head of Research for Hogan & Partners Stockbrokers, and Investment Banking Associate with ING Barings.

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 predecessor of IEC in the form of a brick-and-mortar consumer finance company based in Australia. Mr. Mathieson received a Bachelor of Commerce from Bond University and a Masters of Applied Finance from Macquarie University.

Mr. Mathieson was awarded Ernst & Young's 2007 Australian Young Entrepreneur of the Year (Eastern Region) for the success of both the Amazing Loans business and IE Portfolio Warrants funds management business.

Sam Prasad (Age 36) – Executive Director, CFO and COO

Sam Prasad is an Executive Director and the Chief Financial Officer and Chief Operating Officer of Investment Evolution Credit plc. He commenced working for a wholly owned subsidiary Investment Evolution Corporation dba (doing business as) Mr. Amazing Loans in September 2011 as VP Corporate Finance and has been COO of all Group entities from January 2018 onwards.

Mr. Prasad has over 15 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.

Glendys Aguilera (Age 33) – Executive Director and Lending Manager

Glendys Aguilera is an Executive Director and the Lending Manager of Investment Evolution Corporation and has worked with the group since 2011.

As Lending and Compliance Manager of Mr. Amazing Loans, Mrs. Aguilera provides ongoing lending and compliance management for IEC's 6 US state consumer lending licences.

Prior to joining Mr. Amazing Loans, Mrs. Aguilera spent 4 years working for Wells Fargo in Las Vegas as a Personal Banker and Business Banker. Mrs. Aguilera is also Director and Company Secretary of IEC's US subsidiary Investment Evolution Corporation dba Mr. Amazing Loans.

Neil Patrick (Age 62) – Non-Executive Director and Chairman of Audit & Risk and Remuneration Committees

Neil has 16 years' leadership experience in consumer credit (Standard Chartered, Woolwich, Barclays). Neil was co-founding director of two consumer credit businesses (Firstplus Financial Group PLC ("Firstplus") and Picture Financial Group Ltd. ("Picture Financial")).

Neil was the principal author of the business plan for Picture Financial which raised £37m start-up investment through Apax Partners. In addition to being a co-founder, Neil served as Chief Operating Officer at Firstplus and Picture Financial which obtained acquisition offers of £365m for Firstplus and £275m for Picture Financial within 5 years of startup.

Neil's qualifications include a BA (Hons) Business Studies from the University of Brighton, Diploma and current full member Chartered Institute of Marketing, Finance and Leasing Association Diploma (Level 1) and Market Research Society Diploma.

11. Details of the Subscription

The Subscription

Conditional on Admission, certain Subscribers have conditionally subscribed for 2,538,672 New Shares at the Issue Price, which has raised approximately £508,000 proceeds for the Company before expenses.

The New Shares will represent approximately 16.97 per cent. of the Enlarged Share Capital at Admission. The Subscription is also conditional on Admission occurring. The New Shares will be issued fully paid and will, on issue, rank *pari passu* with all the Existing Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue.

On Admission, at the Issue Price, the Company will have a market capitalisation of approximately £2,992,195.

12. Dilution

The participation (as a percentage) in share capital and voting rights for existing shareholders before and after the capital increase resulting from the Subscription, are as follows:

	Immediately prior to Admission	Immediately following Admission
Share Capital	100.00%	83.03%
Voting	100.00%	83.03%

13. Reasons for the Subscription and use of Subscription proceeds by the Company

The Company intends to raise approximately £508,000 on Admission via the issue of 2,538,672 New Shares at the Issue Price.

The total costs and expenses of, or incidental to, the Subscription and Admission, all of which are payable by the Company (exclusive of value added tax) are estimated to be approximately £326,000.

The net proceeds of the Subscription will be used to pursue the strategies and objectives of the Company outlined in Section 4, including the following primary strategic objectives:

- continued growth of the MRAL consumer loan portfolio in the United States;
- execution of the IEC Credit business plan including application to the FCA for authorisation to provide consumer loans in the United Kingdom; and
- working capital for the Company to accelerate growth.

14. Reasons for Admission to the AQSE Growth Market

IEC applied to be listed on AQSE to increase its visibility in the United Kingdom and European public markets and gain further access to United Kingdom and European debt and equity capital markets.

Part of IEC's strategy relies upon a future listing in a stock market of reference for technological companies. By listing on AQSE, IEC expects to achieve higher levels of visibility and credibility in the United Kingdom

and European markets which management expect will help the Company attract new investment and investors.

IEC has chosen to go public (as opposed to other mechanisms) as it will allow the Company to:

- Strengthen its global position, and increase its profile, reputation and credibility in the market.
- Enable solid financing mechanisms that will allow the Company to raise the necessary resources to finance the future growth of the Company.
- To provide a liquidity mechanism that can benefit IEC's shareholders while expanding the Company's shareholder base.
- United Kingdom is planned in the future to be IEC group's primary consumer lending market, listing on AQSE enhances IEC's partnership and business opportunities in United Kingdom and Europe.
- Financial transparency for shareholders and investors via public company reporting and governance on AQSE.

15. **Dividend Policy**

The Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, the Directors may not determine to pay any dividend or make any other form of distribution. It follows that no assurance is or can be given that the Company will ever pay any dividend or make any other form of distribution.

16. **Share Options, Incentives & Warrants**

IEC does not have any share options, incentives and/or warrants for its Directors or employees and does not currently have any plans to implement a share incentive plan.

17. **Corporate Governance**

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code. The Company has established an Audit and Risk Committee, a Remuneration Committee and an AQSE Rules Compliance Committee with formally delegated duties and responsibilities. Details of the remit of the committees and their initial composition is set out below. However, this may change over time as the composition of the board changes.

The Audit and Risk Committee will determine the terms of engagement of the Company's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit and Risk Committee will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Risk Committee will have unrestricted access to the Company's auditors. The Audit and Risk Committee will, on Admission, comprise Neil Patrick (who will chair the committee), Paul Mathieson and Sam Prasad.

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration and nominations, including, amongst other matters, making recommendations to the Board on the Company's policy on executive remuneration, determining the individual remuneration and benefits package of each of the executive directors. The Remuneration Committee will, on Admission, comprise Neil Patrick (who will chair the committee), Paul Mathieson and Sam Prasad.

The AQSE Rules Compliance Committee will ensure that procedures, resources and controls are in place to ensure that AQSE Rules compliance by the Company is operating effectively at all times and that the executive directors are communicating effectively with the Company's corporate adviser regarding the Company's ongoing compliance with the AQSE Rules and in relation to all announcements and notifications and potential transactions. The AQSE Rules Compliance Committee will, on Admission, comprise Paul Mathieson as chair and Sam Prasad.

Due to the size and nature of the Company the Board does not believe a nomination committee is suitable, however, the Board will continue to assess the need for such committee considering the principles of good governance.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation. It should be noted that the insider

dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed as the Company's operations grow and adjusted accordingly.

18. **Lock-In and Orderly Market Agreements**

On Admission, the Locked-in Shareholders will hold 8,188,307 Shares, representing 54.73% of the Enlarged Share Capital and have undertaken not to dispose of any interest in the Shares which they may have on Admission (or subsequently acquire) for the period of one year following Admission. Certain disposals are excluded from the Lock-In Agreements, including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death or as otherwise agreed to by Cairn. In addition, the Locked-in Shareholders have further agreed that for an additional 12-month period, following the first anniversary of Admission they shall only dispose of any interest in Ordinary Shares through the Company's appointed broker from time to time (or such other broker as is independent of the Locked-in Shareholders) in accordance with certain orderly market principles.

Details of these lock-in and orderly market arrangements are set out in paragraph 6.1 of Part 4 of this Document.

19. **Relationship Agreement**

On 13 December 2023 the Company entered a relationship agreement with the significant shareholder Paul Mathieson (PM) to ensure that, for so long as PM, together with his Associates, holds not less than 20 per cent of the total voting rights attaching to the Ordinary Shares in issue from time to time, the Company is able to carry on its business and affairs independently of the Company and the transactions entered into between the Company and PM (or his Associates) will be on an arm's length and normal commercial basis.

Details of the Relationship Agreement is set out in paragraph 6.1 of Part 4 of this Document.

20. **The City Code**

The City Code, which is issued and administered by the Panel on Takeovers and Mergers (the "**Panel**"), applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a company resident in the UK, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the AQSE Growth Market) in the United Kingdom.

The City Code applies to the Company and will continue to apply following Admission.

Ordinarily, under Rule 9 of the City Code ("**Rule 9**"), where: (i) any person acquires an interest in shares which, when taken together with shares in which persons acting in concert with them are interested, carry 30 per cent or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent, but not more than 50 per cent of the voting rights of a company and such person, or persons acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, that person is normally obliged to make a general offer to all shareholders to purchase, in cash, that company's shares at the highest price paid by them, or any person acting in concert with them, within the preceding 12 months.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the City Code, control means a holding, or aggregate holding, of shares carrying 30 per cent or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control.

The Company has agreed with the Panel that the following persons will be presumed to be acting in concert in relation to the Company: (1) Paul Mathieson, (2) Sam Prasad and (3) Lakshman Prasad (via L Prasad Ltd) (the "**Concert Party**").

Following Admission, the members of the Concert Party will be interested in 8,761,412 Ordinary Shares representing 58.56 per cent of the voting rights of the Company. Accordingly, the Concert Party will be able to increase its aggregate interest in Ordinary Shares without having to make an offer for the Company, although Paul Mathieson will not be able to increase his percentage interest in Ordinary Shares through or between a Rule 9 threshold without Panel consent.

A table showing the respective individual interests in Ordinary Shares of the members of the Concert Party on Admission is set out in the table below:

Name	Number of Ordinary Shares on Admission	% of Enlarged Share Capital on Admission
Paul Mathieson	6,837,913	45.70
Sam Prasad	1,350,394	9.03
L Prasad Pty Ltd	573,105	3.83

As noted in paragraph 6.1 of Part 4 of this Admission Document, the Company, Paul Mathieson and Cairn have also entered into a relationship agreement, pursuant to which Paul Mathieson has given certain undertakings to the Company and Cairn in relation to his conduct with regard to the Company and with respect to his shareholding in the Company.

Further information on the provisions of the City Code is set out in paragraph 2.4.1 of Part 4 of this Admission Document.

21. Admission, Settlement, Trading and CREST

Application has been made for the Enlarged Share Capital to be admitted to trading on the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 14 December 2023.

The New Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the shares of the Company.

The Ordinary Shares are eligible for settlement through CREST. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if the relevant shareholder so wishes. Settlement of transactions in the Ordinary Shares through CREST is voluntary and Shareholders who wish to receive and retain share certificates will be able to do so.

The Company's Articles permit the Company to issue shares in certificated or uncertificated form. The Ordinary Shares bear the ISIN GB00BPQC9525 and will be transferable through CREST upon Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with CREST regulations. Settlement of transactions in the Ordinary Shares through CREST is voluntary and Shareholders who wish to receive and retain share certificates will be able to do so.

22. Taxation

Information regarding taxation is set out in paragraph 2.3 of Part 4 of this Document. These details are intended as a general guide only to the position under current UK taxation law as at the date of this Document.

If an investor is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, he or she should consult his or her own independent financial adviser immediately.

23. Further Information and Risk Factors

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part 2 of this Document. Potential investors should carefully consider the risks described in Part 2 before making a decision to invest in the Company.

Part 2. Risk Factors

This section contains the principal risk factors that the Directors believe to be associated with an investment in the Company. Any investment in Ordinary Shares involves a high degree of risk. The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Before making any final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other security. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

All the information set out in this Document should be carefully considered and, in particular, those risks described below. If any or a combination of the following risks materialise, the business, financial condition, operational performance, prospects and share price of the Company could be materially and adversely affected to the detriment of the Company and its shareholders, and you may lose all or part of your investment. Investment in the Company should be regarded as speculative and should be considered long term in nature and suitable only for investors who understand the risks involved, including the risk of a total loss of capital. All risks of which the Directors are aware at the date of this Document and which they consider material are set out in this Document. However, further risks and uncertainties which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have a material effect on the business, financial condition, prospects and share price of the Company, all of which may be adversely affected.

The Directors believe the following risks and uncertainties to be the most significant to the Company and which are currently known to the Directors. However, the risks and uncertainties listed do not necessarily comprise all those associated with an investment in the Company and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition. In particular, the Company's performance may be affected by changes in market or economic condition and in legal, regulatory and tax requirements. The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company.

1. High Default Rates for Unsecured Loans

Unsecured personal loans generally have higher delinquency and default rates than secured loans. 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.

2. Credit Risk

Credit risk refers to the risk a counterparty defaults on its payment obligations. Credit risk is the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Traditionally, it refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Excess cash flows may be written to provide additional cover for credit risk. When a lender faces heightened credit risk, it can be mitigated via a higher coupon rate, which provides for greater cash flows. Although it's impossible to know exactly if an individual or entity will default on obligations, properly assessing and managing credit risk can lessen the severity of a loss. Interest payments from the borrower or issuer of a debt obligation are a lender's or investor's reward for assuming credit risk.

3. **Brand and Reputation Damage**

The Company considers that its brand and reputation are critical to the success of its service and believe that it is crucial that its brand will be recognised among its partners and end-customers in terms of quality and reliability. The Company's ability to develop, maintain and enhance its image and a brand awareness will depend largely on its capacity to serve its end-customers satisfactorily. The failure to protect the Company's brand and/or reputation may lead to a reduction in end-customer loan applications which may have a material adverse effect on IEC's business, results of operations, financial position, cash flows and prospects.

4. **Rising Competitors**

The consumer finance industry is highly competitive. The Group's success depends, in large part, on the ability to originate consumer loan receivables. IEC 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 compared to what IEC possess. Some competitors may also have a lower cost of funds and access to funding sources that may not be available to them. 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 we operate.

5. **Limited Operating History**

Group operations commenced in the United States in 2010 and have not yet fully commenced in the United Kingdom in 2023 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. 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.

6. **Failure to Implement Growth Plans**

The Directors expect 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.

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.

7. **Data Protection**

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 unauthorised access to systems could cause confidential borrower and investor information to be stolen and used for criminal purposes. Security breaches or unauthorised 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 unauthorised access to systems change frequently and generally are not recognised 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.

8. Regulatory Risk

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. Georgia, in which the Group operates, does 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 Service members 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. The Group has already commenced preparatory work in relation to the FCA authorisation process and will continue working towards achieving authorisations and approvals following Admission to become a consumer credit lender in the UK, under which the regime is significantly different from its US equivalent and will require additional documentation and processes to operate independently of the US focused MRAL business. Furthermore, the UK consumer credit regime is currently being reviewed which may necessitate amending or replacing current or planned documents and processes in the Group. Whilst the planned UK business model is broadly similar to MRAL, there can be no assurance that changes in the UK regulatory regime will positively affect the Group. Such changes may result in undue delays to the Group's application and operational processes, as well as lead to increased costs associated with applying, renewing and maintaining a UK consumer credit authorisation as a lender.

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.

To be able to keep offering online consumer loans in the regions in which Mr. Amazing Loans and IEC Credit operates and plans to operate, the Company is required to obtain and renew certain licences, certificates, permits or legal authorisations to, among other things, implement business activities. Failure to obtain the related licences could give rise to sanctions and/or, in very extreme cases, an order issued by the corresponding public authorities.

9. Consumer Perception Risk

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.

10. **Key Person Risk**

The Group's future success significantly depends on the continued service and performance of the Executive Chairman and CEO, Paul Mathieson and Executive Director, CFO and COO, 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.

As the Company expands its business, its success will also depend, in part, on the ability to attract and retain qualified personnel capable of supporting a larger and more diverse customer base. The termination of the employment relationships with a significant number of key persons could be disruptive. In addition, if any of the key persons joins a competitor or decides to otherwise compete with the Company, the Issuer may experience a material disruption of operations and business strategy, which may result in a loss of clients, in an increase in operating expenses and in a diversion of personnel's focus.

11. **Provision for Loan Receivable Losses**

If 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.

12. **Dependence on Third-party Service Providers**

The Group relies substantially upon third-party service providers for the core operations, including provision of loan finance, 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. In light of this dependency, the Group is also exploring and planning to engage with alternative loan finance providers to mitigate potential risks associated with sole reliance on a single provider. If the current 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.

13. **Economic Cycle**

Global macroeconomic conditions affect the Group's customers' businesses and/or employment, which may have a consequential effect on their spending and demand for the Group's services. Economic volatility and uncertainty are particularly challenging for the business in which the Group operates, as an economic recession may increase the demand of credit borrowings, however it may also have a marginal effect on the number of defaults and payment deferrals. This may likely occur, as the target at which the Group aims could encounter difficulties in paying monthly repayments, especially in a recession, compared to high-income population. In addition, international, national or local political volatility, may negatively impact the Group and its customers. Any of the above-mentioned factors could negatively affect the Group's business, results of operations, financial condition, cash flow and/or prospects.

14. **Fluctuations in Price, Suitability and Liquidity of Ordinary Shares**

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. Prior to the Admission to trading, there has been no public market for the Shares, as the Shares have not been listed or admitted to trading on any, stock exchange, regulated market or multilateral trading facility. Following Admission to trading on Aquis Access, an active or liquid trading market for the Shares may not develop or be sustained. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be able to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

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.

The share prices of companies admitted to trading on Aquis Access can be highly volatile and the trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares.

The market price of the Shares may be affected by high level of volatility. In fact, market price for newly listed shares, as the Shares, is often volatile for a period after a listing. The share market in general, and for smaller companies, may be subject to significant price and volume fluctuations, which are not possible to predict out of the companies' developments or disclosed results. As a result of this potential volatility, Shareholders may not be able to sell their Shares at or above the Issue Price.

15. **Geopolitical Risk**

Financial stability conditions in the United Kingdom and euro area have worsened as the Russian invasion of Ukraine leads to higher energy and commodity prices and increases risks to United Kingdom and euro area inflation and growth. Because of its dependence on Russian oil & natural gas, Europe appears to be the region most exposed to the consequences of this conflict. The market reaction to the Russian invasion of Ukraine has been largely orderly. However, prices for commodities and energy have remained elevated and volatile, which has caused some stress in derivatives markets for these products. Despite recent adjustments, some assets remain at risk of further corrections should the growth outlook weaken further and/or inflation turn out to be significantly higher than expected. Vulnerabilities may increase due to the uncertain path of the Russia-Ukraine war and shifting expectations of policy normalisation in advanced economies. Other potential global developments, such as recent regional instability in the Middle East due to conflict in Israel and Palestine, a broader resurgence of the coronavirus (COVID-19) pandemic, weaknesses in key emerging market economies or a sharper slowdown in Chinese economic activity, could also affect risks to growth and inflation.

The outcome of the war and conflict in the Middle East may have negative consequences on the economic situation of companies and individuals. As people lose purchasing power as a result of rising prices and inflation, the need for financing will increase and the Group may benefit. However, the probability of default may increase in the absence of economic stability among the group's main targets. The increase in interest rates imposed by the Bank of England may discourage people from taking out financial loans, as the monthly/annual repayments will lead to higher interest to be paid.

Part 3. Financial Information

SECTION A

ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF INVESTMENT EVOLUTION CREDIT PLC

The Directors
Investment Evolution Credit plc
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EC3V 0HR

The Partners
Cairn Financial Advisers LLP
Ninth Floor, 107 Cheapside
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EC2V 6DN

Investment Evolution Credit plc ("Investment Evolution Credit" or "the Group")

Introduction

We report on the financial information of Investment Evolution Credit plc ("the Group") for the period from incorporation to 30 June 2023 which comprises the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows, and the related notes. This information has been prepared for inclusion in the AQSE Growth Market admission document dated 13 December 2023 (the "Admission Document") relating to the proposed admission to the AQSE Growth Market of Investment Evolution Credit plc and on the basis of the accounting policies set out in note 1. This report is given for the purpose of complying with paragraph 4.3 of Table A of Appendix I to the AQSE Growth Market – Access Rulebook published by Aquis Stock Exchange Limited and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under paragraph 6.3 of Table A of Appendix I to the AQSE Growth Market – Access Rulebook to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 4.3 of Table A of Appendix I to the AQSE Growth Market – Access Rulebook, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the Group and consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Financial Information gives, for the purpose of the Admission Document dated 13 December 2023, a true and fair view of the state of affairs of Investment Evolution Credit plc as at 30 June

2023 and of its results, cash flows and changes in equity for the period then ended in accordance with IFRS as adopted by the United Kingdom.

Conclusions in Relation to Going Concern

In auditing the financial information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial information is authorised for issue. We have reviewed the cash flow projections prepared by the directors' and aware that the Group's ability to continue as a going concern is dependent upon financing arrangements resulting from the IPO and the Group's listing on the AQSE Growth Market Stock Exchange scheduled for December 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Declaration

For the purposes of Appendix I: Information for an admission document, paragraph 4.3 of Table A of Appendix I to the AQSE Growth Market – Access Rulebook, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 4.3 of Table A of Appendix I to the AQSE Growth Market – Access Rulebook.

Yours faithfully

Pointon Young Chartered Accountants

Reporting Accountants

SECTION B

HISTORICAL FINANCIAL INFORMATION OF INVESTMENT EVOLUTION CREDIT PLC STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The audited consolidated statement of profit or loss and other comprehensive income of the Group from the date of incorporation on 24 May 2023 to 30 June 2023 is stated below:

		Audited
		Period ended
		30 June 2023
Continuing operations	Note	£
Revenue	2	53,980
Administrative expenses	3	(87,025)
Other income – Corporate fees	4	230,584
Operating profit		<u>197,539</u>
Finance expense		-
Profit before taxation		<u>197,539</u>
Income tax	7	(49,385)
Profit and total comprehensive income for the period from continuing operations		<u><u>148,154</u></u>

The notes form an integral part of this Historic Financial Information.

STATEMENT OF FINANCIAL POSITION

The audited consolidated statement of financial position of the Group as at 30 June 2023 is stated below:

		Audited
		As at
ASSETS	Note	30 June 2023
		£
Current assets		
Trade and other receivables	8	<u>294,141</u>
Total current assets / assets		294,141
CURRENT LIABILITIES		
Trade and other payables	9	(75,100)
Total current liabilities / liabilities		<u>(75,100)</u>
Total assets less total liabilities		<u><u>219,041</u></u>
EQUITY		
Share capital	11	62,112
Share premium	11	8,775
Retained earnings		<u>148,154</u>
Total equity		<u><u>219,041</u></u>

The notes form an integral part of this Historic Financial Information.

Company Registration Number: 14890706

STATEMENT OF CHANGES IN EQUITY

The audited consolidated statement of changes in equity of the Group from the date of incorporation on 24 May 2023 to 30 June 2023 is stated below:

	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 24 May 2023	-	-	-	-
Profit for the period	-	-	148,154	148,154
Total comprehensive income for the period	-	-	148,154	148,154
Share capital issued	62,112	8,775	-	70,887
Balance at 30 June 2023	62,112	8,775	148,154	219,041

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CASH FLOW

The audited consolidated statement of cash flows of the Group from the date of incorporation on 24 May 2023 to 30 June 2023 is stated below:

		Audited
		Period ended
		30 June 2023
	Note	£
Cash flows from operating activities		
Income from operations		148,154
Changes in working capital:		
(Increase) in trade and other receivables	8	(294,141)
Increase in trade and other payables	9	75,100
Net cash flow from operating activities		<u>(70,887)</u>
Net cash flow from investing activities		-
Cash flows from financing activities		
Receipts from share issuances	11	70,887
Net cash flow from financing activities		<u>70,887</u>
Net increase in cash and cash equivalents		-
Cash and cash equivalents at 24 May 2023		<u>-</u>
Cash and cash equivalents at 30 June 2023		<u><u>-</u></u>
Cash and cash equivalents consist of:		
Cash in bank and on hand		-
Cash and cash equivalents at 30 June 2023		<u><u>-</u></u>

The Group did not have a bank account in the period to 30 June 2023, a treasury agreement was in place with the Group and a company under common control, Investment Evolution Credit S.A.

The notes form an integral part of this Historic Financial Information.

Notes To The Group Financial Information

Period Ended 30 June 2023

1. Material accounting policy information and other explanatory information

(a) General information

Investment Evolution Credit plc was a private group limited by shares incorporated in the United Kingdom and registered in England and Wales on 24 May 2023 under the Companies Act of 2006. The Company was re-registered as a public limited company on 2 November 2023. The address of the registered office is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR. The nature of the Company's operations and principal activities is providing loans to customers.

(b) Basis of preparation

The principal accounting policies applied in the preparation of the Historical Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Historical Financial Information has been prepared for the sole purpose of publication within this Admission Document. It has been prepared in accordance with the requirements of the AQSE Exchange Rules and in accordance with UK-adopted International Accounting Standards ('IFRS'). The Group Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historical Information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The Historical Financial Information is presented in GBP unless otherwise stated, which is the Group's functional currency.

Comparative figures

No comparative figures have been presented as the Group's Financial Information covers the period from incorporation on 24 May 2023.

Going Concern

The Group's financial information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future based on their cash flow forecasts which include financing arrangements resulting from the Group's listing on the AQSE Growth Market and IPO scheduled for December 2023. The Directors are confident that they will be successful in raising additional funds.

The financial statements do not reflect any adjustments that would be required to be made if they were prepared on a basis other than the going concern basis.

Standards and interpretations issued and not yet effective:

As at the date of the Group's Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and IFRIC, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Group.

Material accounting policies:

(c) Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable.

The Group's primary revenue includes loan interest and loan originator fees. Revenue is recognised at a point in time and overtime as performance obligations are satisfied by transferring control of the promised services to the customer. A contract with a customer that results in a recognised financial instrument may be within the scope of IFRS 9 and IFRS 15.

Interest income

Interest income is recognised using the effective interest method as the Group's right to receive payment is established. Each is then shown separately in the statement of profit or loss and other comprehensive income.

(d) **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value as appropriate on initial recognition.

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at proceeds received net of issue costs.

(e) **Fair values**

Fair value is the amount for which a financial asset, liability, or instrument could be exchanged between knowledgeable and willing parties in an arm's length transaction. It is determined by reference to quoted market prices adjusted for estimated transaction costs that would be incurred in an actual transaction or by the use of established estimation techniques. The fair values at the end of the reporting period are approximately in line with their reported carrying values unless specifically mentioned in the notes to the financial statements.

(f) **Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment losses, if any.

(g) **Payables**

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are derecognised when the obligation specified in a contract is discharged, cancelled or has expired.

(h) **Expenses**

Expenses are recognised when a decrease in future economic benefit related to a decrease in an asset or an increase in liability has arisen that can be measured reliably. Expenses are recognised: (i) on the basis of a direct association between the costs incurred and the earning of specific items of income; (ii) on the basis of systematic and rational allocation procedures (i.e., when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined); or (iii) immediately when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition in the statements of financial position.

(i) **Taxes**

Income taxes include all taxes based on the taxable profits of the Group. Other taxes not based on income, such as property and capital taxes, are included within operating expenses or financial expenses according to their nature.

Deferred income tax is provided in the financial statements using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Current and deferred income tax assets and liabilities are offset when the same taxation authority levies the income taxes and when there is a legally enforceable right to offset them.

(j) **Equity**

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments and recorded as share capital at par value. Any excess of consideration received against par value are recorded as premium.

(k) **Judgements or key sources of estimation uncertainty**

There have been no significant judgements or key sources of uncertainty in the period ended 30 June 2023.

2. Revenue

In the period to 30 June 2023, the Group earned £53,980 from loan originator fees and interest with a related party (see Note 14 Related Party Transactions) as follows:

	Period ended 30 June 2023
	£
Loans fee revenue	48,000
Interest revenue	5,980
	<u>53,980</u>

3. Administrative expenses

	Period ended 30 June 2023
	£
Directors' remuneration	50,000
Auditors' remuneration	18,000
Consultancy costs	12,470
Company secretarial services	2,903
Accounting fees	1,713
Bank charges	1,939
	<u>87,025</u>

4. Other Income

Other income of £230,584 relates to Corporate processing fees charged to shareholders on their share allotments. This fee is non-refundable.

5. Auditor's Remuneration

	Period ended 30 June 2023
	£
Fees payable to the Group's auditor for the audit of this financial information	<u>18,000</u>

6. Employees and Directors Remuneration

There were no employees of the Group in the period under review, other than the two directors. Total directors' remuneration was £50,000.

	Period ended 30 June 2023
	£
Remuneration	<u>50,000</u>

As at 30 June 2023 balances owing to the directors amounted to £2,939 in respect of their remuneration in the period under review.

7. Income taxes

Tax expense comprises:

	Period ended 30 June 2023 £
Current tax expense in respect of the current period	49,385
Total income tax	49,385

All income tax is attributable to continuing operations.

The total tax charge for the period can be reconciled to the accounting profit multiplied by the tax rate as follows:

	Period ended 30 June 2023 £
Profit from operations	197,539
Income tax expense calculated at 25%	49,385
Income tax expense recognised on profit	(49,385)

The rate used for the period in the reconciliation above is the corporate rate of 25% payable by corporate entities on taxable profits under tax law in that jurisdiction.

8. Trade and other receivables

	As at 30 June 2023 £
Amounts due from related party transactions	293,980
Prepayments	161
	294,141

Amounts due from related party transactions consists of:

On 1 June 2023, the Group entered into a £240,000 loan agreement with Investment Evolution Credit S.A. (IEC SA) to provide working capital and consumer loan capital for IEC SA. The loan repayment date is 31 May 2024 and earns 29.9% interest per annum.

Uncollected loan interest at period end amounting to £5,980.

Loan fee receivable of £48,000 relating to the 20% origination fee on the loan.

9. Trade and other payables

	As at 30 June 2023 £
Other creditors and accruals	22,776
Income tax payable	49,385
Amounts owing to directors	2,939
	75,100

10. Investments in subsidiary undertakings

As at 30 June 2023, the Company has the following subsidiary undertakings which make up the Group:

Held directly:

Name of subsidiary	Date & place of Incorporation	% holding	Principal activity
IEC Credit Group Ltd	25 May 2023, UK	100*	Management Consultancy other than financial management

Held indirectly:

Name of subsidiary	Date & place of Incorporation	% holding	Principal activity
IEC Credit Ltd	29 May 2023, UK	100**	Credit granting by non-deposit taking finance houses & other specialist consumer credit grantors

All entities listed above are included in the Group consolidation however there are only balances relating to the initial set up of the companies and both have not traded in the period from incorporation to 30 June 2023.

*The Company holds 1,000 £1.00 ordinary shares, unpaid at year end.

**IEC Credit Group Ltd holds 1,000 £1.00 ordinary shares, unpaid at year end.

11. Issued Capital

Details of share capital as of 30 June 2023 are as follows:

	£	£	£
	Share Capital	Share Premium	Total
12,377,303 ordinary shares at £0.005 par value	61,887	-	61,887
45,000 ordinary shares at £0.2000 per share	225	8,775	9,000
	<u>62,112</u>	<u>8,775</u>	<u>70,887</u>

The Group has one class of ordinary shares, all fully paid.

The Group was incorporated on 24 May 2023 and during the period, had the following issuances of ordinary shares:

- (a) 12,377,303 ordinary shares were issued to various shareholders at par; and
- (b) 45,000 shares were issued to various shareholders at £0.2000 per share, which is comprised of £0.005 par value and £0.195 share premium.

12. Financial Instruments

The following tables set out the categories of financial assets and liabilities held by the Group:

Financial assets

	As at 30 June 2023 £
Loan to related party	240,000
Loan origination fees	48,000
Interest on related party loan	5,980
Prepayments	161
	<hr/> <hr/> 294,141

Financial liabilities

	As at 30 June 2023 £
Trade and other payables	<hr/> <hr/> 75,100

Financial risk management

The Company's existing financial assets and liabilities arise directly from the Group's operations. There is minimal risk with these financial assets and liabilities as they relate to day-to-day business expenditure and are invoiced in Sterling, the Group's functional currency and the directors believe their carrying value reasonably equate to fair value.

Financial risk factors

The Group has recently been incorporated and has limited operating history upon which prospective investors may assess the likely performance of the Group. The Group's success will depend upon the Directors' ability to identify and manage future opportunities that may arise.

Strategic risk

The Group's ability to generate profit (which cannot be guaranteed) will be reliant upon the performance of investments and successful execution of the business strategy (in both its current form and as amended from time to time). The Group seeks to mitigate this risk by implementing a sustainable business model. The Board of Directors meet at least four times a year to revisit the Group's strategy and align it with current market and economic conditions.

Regulatory and legal risk

As the Group expands its activities, the Group will become increasingly obligated to comply with the laws, rules, regulations and policies of the jurisdictions in which the Group operates.

Reputational risks

Reputational risk is the risk resulting from failure to meet the reasonable expectations of stakeholders regarding any event, behaviour, action, or inaction undertaken by the Group, its employees, or its affiliated entities. The Group seeks to ensure its business minimises reputational risk through the Board of Directors policies, procedures and controls for corporate governance and risk management.

Credit risk

Credit risk is the risk that the Group will not be able to recover receivables from counterparty when due. Credit risk is managed by the experienced Executive Management Team and Board of Directors.

Liquidity risk

Liquidity risk pertains to the possibility that the Group, while still solvent, may not possess ample financial means to fulfil its obligations when they come due, or it may only secure these resources at a high cost. The Board of Directors reviews sensitivity analysis to different stress scenarios to simulate and analyse cash flows, ensuring the Group has sufficient liquidity.

Operational risk

Operational risk refers to the potential for the Group to face financial losses while conducting its business operations. An in-depth description of the Group's comprehensive approach to managing internal control and financial reporting can be found in the 'Board Memorandum on Financial Position and Prospects Procedures'.

Capital risk

Capital risk encompasses the possibility that the Group might lack adequate capital resources to sustain its operations. The Group follows a cautious strategy in capital management. The Board of Directors consistently assesses budgets and forecasts, including capital and liquidity ratios, to ensure prudent management of capital resources.

13. Directors' advances, credit and guarantees

There are no directors' advances, credit or guarantees in the period.

14. Related party transactions

On 1 June 2023, the Parent Company, Investment Evolution Credit Ltd provided a £240,000 loan to Investment Evolution Credit S.A. (IEC SA), a related party, under commercial terms including a 20% origination fee, 29.9% interest rate and a repayment date of 31 May 2024.

For the period ended 30 June 2023, Paul Mathieson and Sam Prasad, directors of the Parent Company, were paid £40,000 and £10,000, respectively, as consulting fees; at the period end £1,431.16 and £1,507.50 respectively was owed to the directors.

As of 30 June 2023, Paul Mathieson and Sam Prasad, directors of the Parent Company, own 6,387,913 (51.42%) and 1,175,394 shares (9.46%), respectively, of the Parent Company.

15. Events after the reporting period

On 1 July 2023, the Parent Company acquired Investment Evolution Corporation, a company under common control, which is incorporated in the United States of America from IEC SA via a stock purchase agreement for £240,000. As payment for the acquisition, the Parent Company settled its loan receivable, with the same amount, to IEC SA. After the acquisition, the Company has no outstanding loan receivable from IEC SA and recognises an investment in a subsidiary undertaking amounting to £240,000.

16. Capital management policy

The Directors' objectives when managing the Group's capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital, share premium and reserves.

17. Capital commitments

There were no capital commitments as at 30 June 2023.

18. Contingent assets or liabilities

There were no contingent assets or liabilities as at 30 June 2023.

19. Ultimate controlling party

As at 30 June 2023, there was no ultimate controlling party of the Group.

20. Nature of the Group Financial Information

The Historic Financial Information presented above does not constitute statutory accounts for the period under review.

SECTION C

HISTORICAL FINANCIAL INFORMATION OF MRAL

Presented below are the audited financial statements and audit reports of MRAL, which was acquired by the Company on 1 July 2023 as detailed in Part 1, Section 9 of this Document.

The audit reports cover the historical financial information of MRAL for the two years preceding the 1 July 2023 acquisition by the Company:

- 2022 Audit Report - 1 July 2021 to 30 June 2022
- 2023 Audit Report - 1 July 2022 to 30 June 2023

Audit Report 2022

Report of Independent Auditors
and Financial Statements for

INVESTMENT EVOLUTION
CORPORATION

June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management of
Investment Evolution Corporation

Report on the Financial Statements

Opinion

We have audited the financial statements of Investment Evolution Corporation, which comprise the statement of financial position as of June 30, 2022 and the related statements of activities, cash flows and statement of changes in equity for the year then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Investment Evolution Corporation as of June 30, 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Investment Evolution Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Investment Evolution Corporation's ability to continue as a going concern for financial year 2023.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Investment Evolution Corporation's internal controls. Accordingly, no such opinion is expressed.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
 - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Investment Evolution Corporation's ability to continue as a going concern for a reasonable period of time.
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

McKenzie Forensic Group, Inc.
Firm Audit License #: AD67362
Individual License #: AC44080
Principal: Nathan McKenzie, MBA, CPA, CVA, CFE, CAM

A handwritten signature in cursive script that reads 'N McKenzie'.

Fort Lauderdale
September 29, 2023.

INVESTMENT EVOLUTION CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	<u>30 June 2022</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ 30,640
Loans receivable, net	184,860
Other receivables	7,058
Prepaid expenses	1,791
Security deposits	7,121
TOTAL ASSETS	<u>\$ 231,470</u>
LIABILITIES AND STOCKHOLDERS' EQUITY	
LIABILITIES	
Current liabilities	
Accounts payable and accrued expenses	\$ 19,552
TOTAL LIABILITIES	<u>19,552</u>
STOCKHOLDERS' EQUITY	
Common stock	3,000
Additional paid-in capital	5,644,317
Accumulated deficit	(5,435,399)
TOTAL STOCKHOLDERS' EQUITY	<u>211,918</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 231,470</u>

See accompanying notes.

1

INVESTMENT EVOLUTION CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	For the year ended June 30, 2022
Revenues	
Interest revenue	\$ 111,651
Loss recovery	95,818
Other revenue	147
	<hr/>
TOTAL REVENUES	207,616
Operating Expenses	
Salaries and wages	201,105
Loan servicing cost	61,042
Collection expense	18,824
Insurance	14,871
Rent	11,569
Reversal of credit losses	(44,427)
Other operating expenses	47,161
	<hr/>
TOTAL OPERATING EXPENSES	310,145
	<hr/>
NET LOSS FROM OPERATIONS	\$ (102,529)

INVESTMENT EVOLUTION CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

	Common Stock	Additional Paid-in Capital	Retained Earnings/ (Deficit)	Total Equity
Balances as of July 1, 2021	\$ 3,000	\$ 5,644,317	\$ (5,061,185)	\$ 586,132
Net loss	—	—	(102,529)	(102,529)
Reorganization adjustments	—	—	(271,685)	(271,685)
Balances as of June 30, 2022	<u>\$ 3,000</u>	<u>\$ 5,644,317</u>	<u>\$ (5,435,399)</u>	<u>\$ 211,918</u>

See accompanying notes.

3

INVESTMENT EVOLUTION CORPORATION
STATEMENT OF CASH FLOWS – INDIRECT METHOD
FOR THE YEAR ENDED JUNE 30, 2022

	For the year ended June 30, 2022
<hr/>	
Cash flows from operating activities	
Net loss	\$ (102,529)
Adjustments to reconcile net income to net cash provided by operating activities:	
Reversal of credit losses	(44,427)
Reorganization adjustments	(271,685)
Changes in operating assets and liabilities:	
Loan receivables	350,075
Other receivables	(2,506)
Accounts payable and accrued expenses	(3,067)
Net cash used in operating activities	<u>(74,139)</u>
Net decrease in cash and cash equivalents	(74,139)
Cash and cash equivalents at beginning of period	<u>104,779</u>
Cash and cash equivalents at end of period	<u>\$ 30,640</u>

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of the Organization

Investment Evolution Corporation (hereafter referred to as ‘Company’ or ‘IEC’) is engaged in providing unsecured online consumer loans under the brand name “Mr. Amazing Loans” via the Company’s website and online application portal at www.mramazingloans.com. The Company started its business and opened its first office in Las Vegas, Nevada in 2010. The Company currently offers \$5,000 and \$10,000 unsecured consumer loans that mature, unless prepaid, five years from the date they are issued. The Company is a direct lender with state licenses and/or certificates of authority in 6 states – California, Florida, Georgia, Illinois, Nevada, and New Jersey. The Company originates direct consumer loans to residents of these states through its online application portal, with all loans originated, processed and serviced out of its centralized Las Vegas head office.

Note 2 – Summary of significant accounting policies

Basis of presentation – The financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), and conform to industry standards within the consumer finance industry.

Use of estimates – The financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Management uses its historical records and knowledge of its business in making these estimates. Accordingly, actual results may differ from these estimates.

Cash and cash equivalents – For the purpose of the statement of cash flows, the Company considers cash equivalents to include short-term, highly liquid investments with an original maturity of three months or less.

Loans Receivable and Interest Income - The Company offers its loans at or below the prevailing state interest rate limits. Loans are carried at the unpaid principal amount outstanding, net of an allowance for credit losses.

The Company calculates interest revenue using the interest yield method. Charges for late payments are credited to income when collected.

Accrual of interest income on loans receivable is suspended when no payment has been received on account for 91 days or more on a contractual basis, at which time a loan is considered delinquent. Payments received on nonaccrual financing loans are first applied to the unpaid accrued interest and then principal. Loans are returned to active status and accrual of interest income is resumed when all of the principal and interest amounts contractually due are brought current; at which time management believes future payments are reasonably assured. At June 30, 2022, eight (8) loans, with a total balance of \$17,856, were delinquent or in default.

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

Allowance for Credit Losses - The Company maintains an allowance for credit losses due to the fact that it is probable that a portion of the loans receivable will not be collected. The allowance is estimated by management based on various factors, including specific circumstances of the individual loans, management's knowledge of the industry, and the experience and trends of other companies in the same industry.

The portfolio of loans receivable consists of a large number of relatively small, homogenous accounts. The allowance for credit losses is determined using a systematic methodology, based on a combination of historical bad debt of comparable companies. Impaired loans are considered separately and 100% charged off.

The allowance for credit losses is primarily based upon models that analyze specific portfolio statistics and also reflect management's judgment regarding overall accuracy. It takes into account several relevant internal and external factors that affect loan receivable collectability, including the customer's transaction history, specifically the timeliness of customer payments, the remaining contractual term of the loan, the outstanding balance of the loan, historical loan receivable charge-offs, our current collection patterns and economic trends.

Impaired Loans - The Company assesses loans for impairment individually when a loan is 91 days past due. The Company defines impaired loans as bankrupt accounts and accounts that are 184 days or more past due. In accordance with the Company's charge-off policy, once a loan is deemed uncollectible, 100% of the remaining balance is charged-off. Loans can also be charged off when deemed uncollectible due to consumer specific circumstances.

The Company does not accrue interest on impaired loans and any recoveries of impaired loans are recorded to other revenue. Changes in the allowance for credit losses are recorded as operating expenses in the accompanying statement of operations.

Income Taxes - We account for income taxes using the liability method in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740 "Income Taxes". To date, no current income tax liability has been recorded due to our accumulated net losses. Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of assets and liabilities and the amounts that are reported in the income tax returns. Our net deferred income tax assets have been fully reserved by a valuation allowance due to the uncertainty of our ability to realize future taxable income and to recover our net deferred income tax assets.

Revenue Recognition - The Company recognizes revenue when control of the promised services is transferred to customers at an amount that reflects the consideration that the Company expects to receive. The performance obligation to provide the service to the customer is satisfied overtime beginning from the period when the control on the agreed cash or loan transfers to the customers. Interest revenue is recognized overtime according to the agreed interest rate and payment dates within the loan contract.

The Company recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period determined in reference to the life of the contract of the resulting asset that the Company otherwise would have recognized is one year or less.

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

The Company does not adjust the amount of consideration for the effects of a significant financing component if, at contract inception, the expected period between the transfer of promised services and customer payment is one year or less.

Fair Value of Financial Instruments - The Company has adopted guidance issued by the FASB that defines fair value, establishes a framework for measuring fair value in accordance with existing GAAP, and expands disclosures about fair value measurements. Assets and liabilities recorded at fair value in the consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair value. The categories are as follows:

- Level I – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level II – Inputs, other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
- Level III – Unobservable inputs that reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The following table summarizes fair value measurements by level at June 30, 2022 for assets and liabilities measured at fair value on a recurring basis:

		Level I	Level II	Level III		Total
Cash	\$	30,640	—	—	\$	30,640
Loans receivable, net	\$	184,860	—	—	\$	184,860

Loans receivable are carried net of the allowance for credit losses, which is estimated by applying historical loss rates of our portfolio and of other companies’ portfolios in the same industry with recent default trends to the gross loans receivable balance. The unobservable inputs used to calculate the fair value of these loans include historical loss rates, recent default trends and estimated remaining loan terms. Therefore, the carrying value of the loans receivable approximates the fair value.

Carrying amounts reported in the balance sheet for other receivables, accounts payable, and accrued expenses approximate fair value because of their immediate or short-term nature. The fair value of borrowings is not considered to be significantly different than its carrying amount because the stated rates for such debt reflect current market rates and conditions.

INVESTMENT EVOLUTION CORPORATION
 NOTES TO FINANCIAL STATEMENTS

Note 3 – Loans Receivable

Loans receivable consisted of the following at June 30, 2022:

	<u>June 30, 2022</u>
Loans Receivable	\$ 23 ¹ ,075
Allowance for credit losses	(46,21 ⁵)
Loans Receivable, net	<u>\$ 184,860</u>

A reconciliation of the allowance for credit losses consists of the following at June 30, 2022:

	<u>June 30, 2022</u>
Beginning	\$ 119,902
Reversal of credit losses	(44,427)
Write-offs	(29,260)
Ending	<u>\$ 46,215</u>

The following is an age analysis of past due receivables at June 30, 2022:

	<u>June 30, 2022</u>
1 – 30 days past due	\$ 12,073
31 – 60 days past due	6,256
61 – 90 days past due	3,101
Over 90 days past due	17,866
	<u>\$ 39,296</u>

INVESTMENT EVOLUTION CORPORATION
 NOTES TO FINANCIAL STATEMENTS

The following is a breakdown of loan principal amounts outstanding in each state for our current active loan portfolio as at June 30, 2022:

	June 30, 2022
Alabama	\$ 1,717
Arizona	3,547
California	57,386
Florida	22,760
Georgia	24,657
Illinois	20,975
Kentucky	1,369
Louisiana	4,412
Maryland	223
Missouri	7,735
Nevada	27,193
New Jersey	33,723
New Mexico	4,298
Oregon	2,342
Pennsylvania	7,077
Texas	11,076
Utah	585
	<u>\$ 231,075</u>

Note 4 – Stockholders' Equity

As of June 30, 2022, the Company has the following issued and outstanding equity shares:

Share Type	Par Value	Number of Shares	Amount
Common Stock	\$1	3,000	\$3,000

The holders of common stock are entitled to one vote per share on all matters submitted to a vote of stockholders, including the election of directors. The holders of common stock are entitled to any dividends that may be declared by the board of directors out of funds legally available for payment of dividends subject to any contractual restrictions against the payment of dividends on common stock.

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

Note 5 – Income Taxes

The difference between income tax expense attributable to continuing operations and the amount of income tax expense that would result from applying domestic federal statutory rates to pre-tax income (loss) is mainly related to an increase in the valuation allowance. Valuation allowances are established, when necessary, to reduce deferred income tax assets to the amount expected to be realized. Deferred income tax assets are mainly related to net operating loss carryforwards.

Management has chosen to take a 100% valuation allowance against the deferred income tax asset until such time as management believes that its projections of future profits make the realization of the deferred income tax assets more likely than not. Significant judgment is required in the evaluation of deferred income tax benefits and differences in future results from management's estimates could result in material differences.

The Company has adopted guidance issued by the FASB that clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold of more likely than not and a measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. In making this assessment, a company must determine whether it is more likely than not that a tax position will be sustained upon examination, based solely on the technical merits of the position and must assume that the tax position will be examined by taxing authorities. The Company's policy is to include interest and penalties related to unrecognized tax benefits in income tax expense. Interest and penalties totaled \$0 for the year ended June 30, 2022. The Company files income tax returns with the Internal Revenue Service ("IRS") and the states of Alabama, Arizona, California, Florida, Georgia, Illinois, Kentucky, Louisiana, Maryland, Missouri, Nevada, New Jersey, New Mexico, Ohio, Oregon, Pennsylvania, Texas, Utah, and Virginia. All of the Company's tax filings are still subject to examination. The Company's net operating loss carryforwards are subject to IRS examination until they are fully utilized and such tax years are closed.

Note 6 – Concentration of credit risk

The Company's portfolio of finance receivables is with consumers living throughout Alabama, Arizona, California, Florida, Georgia, Illinois, Kentucky, Louisiana, Maryland, Missouri, Nevada, New Jersey, New Mexico, Ohio, Oregon, Pennsylvania, Texas, Utah and Virginia and consequently, such consumers' ability to honor their installment contracts may be affected by economic conditions in these areas. The Company maintains cash at financial institutions which may, at times, exceed federally insured limits.

Note 7 – Related party transactions

In 2022, the Company paid \$115,999 as salary to Directors.

Note 8 – Legal matters

The Company identified that there is no pending litigation that could have, individually or in the aggregate, a material adverse effect on the financial position, results of operations or cash flows.

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

Note 9 – Reorganization adjustments

As a result of the reorganization of IEC Group, the Company made adjustments to remove unrelated intercompany receivables from related parties which ceased operations.

Note 10 – Subsequent events

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued. The Company recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing the financial statements. The Company's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet but arose after the balance sheet date and before financial statements are issued or available to be issued. The Company has evaluated subsequent events through September 29, 2023, which is the date the financial statements were issued.

Acquisition by Investment Evolution Credit Ltd

On July 1, 2023, the Company was acquired by Investment Evolution Credit Ltd, a company incorporated in the United Kingdom.

Audit Report 2023

Report of Independent Auditors
and Financial Statements for

INVESTMENT EVOLUTION
CORPORATION

June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management of
Investment Evolution Corporation

Report on the Financial Statements

Opinion

We have audited the financial statements of Investment Evolution Corporation, which comprise the statement of financial position as of June 30, 2023 and the related statements of activities, cash flows and statement of changes in equity for the year then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Investment Evolution Corporation as at June 30, 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Investment Evolution Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Investment Evolution Corporation's ability to continue as a going concern for financial year 2024.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Investment Evolution Corporation's internal controls. Accordingly, no such opinion is expressed.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
 - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Investment Evolution Corporation's ability to continue as a going concern for a reasonable period of time.
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

McKenzie Forensic Group, Inc.
Firm Audit License #: AD67362
Individual License #: AC44080
Principal: Nathan McKenzie, MBA, CPA, CVA, CFE, CAM

A handwritten signature in cursive script that reads 'N McKenzie'.

Fort Lauderdale
September 29, 2023.

INVESTMENT EVOLUTION CORPORATION
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2023 AND 2022

	June 30,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 294,401	\$ 30,640
Loans receivable, net	86,951	184,860
Other receivables	10,005	7,058
Security deposits	1,681	7,121
Prepaid expenses	—	1,791
TOTAL ASSETS	\$ 393,038	\$ 231,470
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 4,166	\$ 19,552
Total current liabilities	4,166	19,552
Noncurrent liabilities		
Funding advance for new loans	58,000	—
Non-recourse distributions from loans receivable	41,758	—
Total noncurrent liabilities	99,758	—
TOTAL LIABILITIES	103,924	19,552
STOCKHOLDERS' EQUITY		
Common stock	3,000	3,000
Additional paid-in capital	5,644,317	5,644,317
Accumulated deficit	(5,358,203)	(5,435,399)
TOTAL STOCKHOLDERS' EQUITY	289,114	211,918
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 393,038	\$ 231,470

See accompanying notes.

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INVESTMENT EVOLUTION CORPORATION
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	For the year ended June 30,	
	2023	2022
Revenues		
Interest revenue	\$ 36,607	\$ 111,651
Loss recovery	37,632	95,818
Other income	315,036	147
TOTAL REVENUES	389,275	207,616
Operating Expenses		
Salaries and wages	218,056	201,105
Rent	18,187	11,569
Insurance	15,508	14,871
Loan servicing cost	11,940	61,042
Collection expense	10,362	18,824
Reversal of credit losses	(31,628)	(44,427)
Other operating expenses	45,813	47,161
TOTAL OPERATING EXPENSES	288,238	310,145
NET INCOME (LOSS) FROM OPERATIONS	\$ 101,037	\$ (102,529)

INVESTMENT EVOLUTION CORPORATION
 STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Total Equity
Balances as of July 1, 2021	\$ 3,000	\$ 5,644,317	\$ (5,061,185)	\$ 586,132
Net loss	—	—	(102,529)	(102,529)
Reorganization adjustments	—	—	(271,685)	(271,685)
Balances as of June 30, 2022	\$ 3,000	\$ 5,644,317	\$ (5,435,399)	\$ 211,918
Net income	—	—	101,037	101,037
Reorganization adjustments	—	—	(23,841)	(23,841)
Balances as of June 30, 2023	\$ 3,000	\$ 5,644,317	\$ (5,358,203)	\$ 289,114

See accompanying notes.

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INVESTMENT EVOLUTION CORPORATION
STATEMENTS OF CASH FLOWS – INDIRECT METHOD
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	For the year ended June 30,	
	2023	2022
Cash flows from operating activities		
Net income (loss)	\$ 101,037	\$ (102,529)
Adjustments to reconcile net income to net cash provided by operating activities:		
Reversal of credit losses	(31,628)	(44,427)
Reorganization adjustments	(23,841)	(271,685)
Changes in operating assets and liabilities:		
Loan receivables	134,571	350,075
Other receivables	(8,223)	(2,506)
Prepaid expenses	1,791	—
Security deposits	5,440	—
Accounts payable and accrued expenses	(15,386)	(3,067)
Net cash provided by (used in) operating activities	163,761	(74,139)
Cash flows from financing activities		
Proceeds from advance for loan funding	100,000	—
Net increase (decrease) in cash and cash equivalents	263,761	(74,139)
Cash and cash equivalents at the beginning of each period	30,640	104,779
Cash and cash equivalents at the end of each period	\$ 294,401	\$ 30,640

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of the Organization

Investment Evolution Corporation (hereafter referred to as ‘Company’ or ‘IEC’) is engaged in providing unsecured online consumer loans under the brand name “Mr. Amazing Loans” via the Company’s website and online application portal at www.mramazingloans.com. The Company started its business and opened its first office in Las Vegas, Nevada in 2010. The Company currently offers \$5,000 to \$10,000 unsecured consumer loans that mature, unless prepaid, five years from the date they are issued. The Company is a direct lender with state licenses and/or certificates of authority in 6 states – California, Florida, Georgia, Illinois, Nevada and New Jersey. The Company originates direct consumer loans to residents of these states through its online application portal, with all loans originated, processed and serviced out of its centralized Las Vegas head office.

Note 2 – Summary of significant accounting policies

Basis of presentation – The financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), and conform to industry standards within the consumer finance industry.

Use of estimates – The financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Management uses its historical records and knowledge of its business in making these estimates. Accordingly, actual results may differ from these estimates.

Cash and cash equivalents – For the purpose of the statement of cash flows, the Company considers cash equivalents to include short-term, highly liquid investments with an original maturity of three months or less.

Loans Receivable and Interest Income - The Company offers its loans at or below the prevailing state interest rate limits. Loans are carried at the unpaid principal amount outstanding, net of an allowance for credit losses.

The Company calculates interest revenue using the interest yield method. Charges for late payments are credited to income when collected.

Accrual of interest income on loans receivable is suspended when no payment has been received on account for 91 days or more on a contractual basis, at which time a loan is considered delinquent. Payments received on nonaccrual financing loans are first applied to the unpaid accrued interest and then principal. Loans are returned to active status and accrual of interest income is resumed when all of the principal and interest amounts contractually due are brought current; at which time management believes future payments are reasonably assured. At June 30, 2023 and 2022, seven (7) and eight (8) loans, respectively, with a total balance of \$11,605 and \$17,856, respectively were delinquent or in default.

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

Allowance for Credit Losses - The Company maintains an allowance for credit losses due to the fact that it is probable that a portion of the loans receivable will not be collected. The allowance is estimated by management based on various factors, including specific circumstances of the individual loans, management's knowledge of the industry, and the experience and trends of other companies in the same industry.

The portfolio of loans receivable consists of a large number of relatively small, homogenous accounts. The allowance for credit losses is determined using a systematic methodology, based on a combination of historical bad debt of comparable companies. Impaired loans are considered separately and 100% charged off.

The allowance for credit losses is primarily based upon models that analyze specific portfolio statistics and also reflect management's judgment regarding overall accuracy. It takes into account several relevant internal and external factors that affect loan receivable collectability, including the customer's transaction history, specifically the timeliness of customer payments, the remaining contractual term of the loan, the outstanding balance of the loan, historical loan receivable charge-offs, our current collection patterns and economic trends.

Impaired Loans - The Company assesses loans for impairment individually when a loan is 91 days past due. The Company defines impaired loans as bankrupt accounts and accounts that are 184 days or more past due. In accordance with the Company's charge-off policy, once a loan is deemed uncollectible, 100% of the remaining balance is charged-off. Loans can also be charged off when deemed uncollectible due to consumer specific circumstances.

The Company does not accrue interest on impaired loans and any recoveries of impaired loans are recorded to other revenue. Changes in the allowance for credit losses are recorded as operating expenses in the accompanying statement of operations.

Income Taxes - We account for income taxes using the liability method in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740 "Income Taxes". To date, no current income tax liability has been recorded due to our accumulated net losses. Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of assets and liabilities and the amounts that are reported in the income tax returns. Our net deferred income tax assets have been fully reserved by a valuation allowance due to the uncertainty of our ability to realize future taxable income and to recover our net deferred income tax assets.

Revenue Recognition - The Company recognizes revenue when control of the promised services is transferred to customers at an amount that reflects the consideration that the Company expects to receive.

The performance obligation to provide the service to the customer is satisfied overtime beginning from the period when the control on the agreed cash or loan transfers to the customers. Interest revenue is recognized overtime according to the agreed interest rate and payment dates within the loan contract.

The Company recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period determined in reference to the life of the contract of the resulting asset that the Company otherwise would have recognized is one year or less.

INVESTMENT EVOLUTION CORPORATION
 NOTES TO FINANCIAL STATEMENTS

The Company does not adjust the amount of consideration for the effects of a significant financing component if, at contract inception, the expected period between the transfer of promised services and customer payment is one year or less.

Other income – The Company recognizes other income when earned or realized.

Fair Value of Financial Instruments - The Company has adopted guidance issued by the FASB that defines fair value, establishes a framework for measuring fair value in accordance with existing GAAP, and expands disclosures about fair value measurements. Assets and liabilities recorded at fair value in the consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair value. The categories are as follows:

- Level I – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level II – Inputs, other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
- Level III – Unobservable inputs that reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The following table summarizes fair value measurements by level as at June 30, 2023 and 2022 for assets and liabilities measured at fair value on a recurring basis:

		Level I	Level II	Level III	Total
2023					
Cash	\$	294,401	—	—	\$ 294,401
Loans receivable, net	\$	86,951	—	—	\$ 86,951
2022					
Cash	\$	30,640	—	—	\$ 30,640
Loans receivable, net	\$	184,860	—	—	\$ 184,860

Loans receivable are carried net of the allowance for credit losses, which is estimated by applying historical loss rates of our portfolio and of other companies’ portfolios in the same industry with recent default trends to the gross loans receivable balance. The unobservable inputs used to calculate the fair value of these loans include historical loss rates, recent default trends and estimated remaining loan terms. Therefore, the carrying value of the loans receivable approximates the fair value.

Carrying amounts reported in the balance sheet for other receivables, accounts payable, and accrued expenses approximate fair value because of their immediate or short-term nature. The fair value of borrowings is not considered to be significantly different than its carrying amount because the stated rates for such debt reflect current market rates and conditions.

INVESTMENT EVOLUTION CORPORATION
 NOTES TO FINANCIAL STATEMENTS

Note 3 – Loans Receivable

Loans receivable consisted of the following at June 30:

	2023	2022
	<u> </u>	<u> </u>
Loans Receivable	\$ 98,249	\$ 231,075
Allowance for credit losses	(11,298)	(46,215)
Loans Receivable, net	<u>\$ 86,951</u>	<u>\$ 184,860</u>

A reconciliation of the allowance for credit losses consists of the following at June 30:

	2023	2022
	<u> </u>	<u> </u>
Beginning	\$ 46,215	\$ 119,902
Reversal of credit losses	(31,268)	(44,427)
Write-offs	(3,649)	(29,260)
Ending	<u>\$ 11,298</u>	<u>\$ 46,215</u>

The following is an age analysis of past due receivables at June 30:

	2023	2022
	<u> </u>	<u> </u>
1 – 30 days past due	\$ 2,170	\$ 12,073
31 – 60 days past due	2,405	6,256
61 – 90 days past due	1,959	3,101
Over 90 days past due	11,605	17,866
	<u>\$ 18,139</u>	<u>\$ 39,296</u>

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

The following is a breakdown of loan principal amounts outstanding in each state for our current active loan portfolio as at June 30:

	2023	2022
Alabama	\$ —	\$ 1,717
Arizona	640	3,547
California	27,905	57,386
Florida	4,063	22,760
Georgia	12,793	24,657
Illinois	26,702	20,975
Kentucky	—	1,369
Louisiana	185	4,412
Maryland	—	223
Missouri	2,650	7,735
Nevada	10,933	27,193
New Jersey	8,325	33,723
New Mexico	1,247	4,298
Oregon	—	2,342
Pennsylvania	987	7,077
Texas	2,304	11,076
Utah	—	585
	<u>\$ 98,734</u>	<u>\$ 231,075</u>

Note 4 – Funding Advance for New Loans and Non-Recourse Distributions from Loans Receivable

In 2023, the Company received a \$100,000 funding advance from Full Circle Financial Services (FCFS) to fund new consumer loans in accordance with the Funding and Participation Agreement and related agreements. Under the Funding and Participation Agreement, no interest is charged by FCFS to the Company, with an agreed split of interest revenue from the loans distributed to FCFS along with monthly distributions of the principal of consumer loan repayments which reduce the funding advance.

An overview of the FCFS funding advance, loan funding and future distributions process is provided below:

- a) Funding Advance for New Loans
The funds received are initially recorded under the "Funding Advance for New Loans" account, to be used for the purpose of funding new consumer loans as outlined in the specified agreements.
- b) Funded Loan Assets
When new consumer loans are funded by the Company, the assets from consumer loans are recorded in a separate subaccount under Loans Receivable of the Company.

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

c) Funded Loan Allocation to Non-Recourse Account

Following the funding of loans, the "Non-Recourse Distributions from Loans Receivable" account is used to record the future distributions that will be sent to FCFS from the consumer loan principal repayments. This account is not a debt of the Company and is classified as a 'non-recourse' liability, as FCFS only has rights to these specific consumer loan assets with distributions made when the consumer makes loan repayments.

d) Funded Loan Defaults:

In cases of individual loan defaults, the outstanding capital is reassigned from the Company to FCFS, reducing the "Non-Recourse Distributions on Loans Receivable" account. This structure insulates the Company from potential credit losses, negating the need for credit loss provisions on these loans.

e) Funded Loan Revenue Sharing and Principal Distributions:

Interest revenue from these loans is shared between the Company and FCFS as per the Funding and Participation Agreement. The Company also remits principal repayments received from consumers to FCFS, resulting in a decrease in the Non-Recourse Distributions on Loans Receivable account.

At June 30, 2023, there were twelve (12) consumer loans funded totaling \$42,000, with a final account balance of \$41,758, net of principal payments received from consumers and remitted to FCFS.

Note 5 – Stockholders' Equity

As of June 30, 2023 and 2022, the Company has the following issued and outstanding equity shares:

Share Type	Par Value	Number of Shares	Amount
Common Stock	\$1	3,000	\$3,000

The holders of common stock are entitled to one vote per share on all matters submitted to a vote of stockholders, including the election of directors. Further, the holders of common stock are entitled to any dividends that may be declared by the board of directors out of funds legally available for payment of dividends subject to any contractual restrictions against the payment of dividends on common stock.

Note 6 – Other Income

Other income primarily consisted of intercompany funding and debt waived due to the Investment Evolution group reorganization.

Note 7 – Income Taxes

The difference between income tax expense attributable to continuing operations and the amount of income tax expense that would result from applying domestic federal statutory rates to pre-tax income (loss) is mainly related to an increase in the valuation allowance. Valuation allowances are established, when

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

necessary, to reduce deferred income tax assets to the amount expected to be realized. Deferred income tax assets are mainly related to net operating loss carryforwards.

Management has chosen to take a 100% valuation allowance against the deferred income tax asset until such time as management believes that its projections of future profits make the realization of the deferred income tax assets more likely than not. Significant judgment is required in the evaluation of deferred income tax benefits and differences in future results from management's estimates could result in material differences.

The Company has adopted guidance issued by the FASB that clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold of more likely than not and a measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. In making this assessment, a company must determine whether it is more likely than not that a tax position will be sustained upon examination, based solely on the technical merits of the position and must assume that the tax position will be examined by taxing authorities. The Company's policy is to include interest and penalties related to unrecognized tax benefits in income tax expense. Interest and penalties totaled \$0 for the years ended June 30, 2023 and 2022. The Company files income tax returns with the Internal Revenue Service ("IRS") and the states of Alabama, Arizona, California, Florida, Georgia, Illinois, Kentucky, Louisiana, Maryland, Missouri, Nevada, New Jersey, New Mexico, Ohio, Oregon, Pennsylvania, Texas, Utah, and Virginia. All of the Company's tax filings are still subject to examination. The Company's net operating loss carryforwards are subject to IRS examination until they are fully utilized and such tax years are closed.

Note 8 – Concentration of credit risk

The Company's portfolio of finance receivables is with consumers living throughout Alabama, Arizona, California, Florida, Georgia, Illinois, Kentucky, Louisiana, Maryland, Missouri, Nevada, New Jersey, New Mexico, Ohio, Oregon, Pennsylvania, Texas, Utah and Virginia and consequently, such consumers' ability to honor their installment contracts may be affected by economic conditions in these areas. The Company maintains cash at financial institutions which may, at times, exceed federally insured limits.

Note 9 – Related party transactions

In 2023 and 2022, the Company paid \$120,000 and \$115,999 as salary to Directors, respectively.

Note 10 – Legal matters

The Company identified that there is no pending litigation that could have, individually or in the aggregate, a material adverse effect on the financial position, results of operations or cash flows.

INVESTMENT EVOLUTION CORPORATION
NOTES TO FINANCIAL STATEMENTS

Note 11 – Reorganization adjustments

As a result of the reorganization of IEC Group, the Company made adjustments to remove unrelated intercompany receivables from related parties which ceased operations.

Note 12 – Subsequent events

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued. The Company recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing the financial statements. The Company's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet but arose after the balance sheet date and before financial statements are issued or available to be issued. The Company has evaluated subsequent events through September 29, 2023, which is the date the financial statements were issued.

Acquisition by Investment Evolution Credit Ltd

On July 1, 2023, the Company was acquired by Investment Evolution Credit Ltd, a company incorporated in the United Kingdom.

SECTION D

UNAUDITED PRO FORMA CONSOLIDATED NET ASSET STATEMENT FOR THE GROUP

The following unaudited pro forma consolidated statement of net assets of the Group is prepared for illustrative purposes only. Because of its nature, the pro forma consolidated statement of net assets addresses a hypothetical situation and does not represent the Group's actual financial position on admission.

The statement is prepared to illustrate the effect on the assets and liabilities of the transactions as listed below.

The unaudited pro forma consolidated statement of net assets is compiled on the basis set out below from the unaudited consolidated financial information of Investment Evolution Credit plc and its subsidiaries ("IEC Group") as of 1 July 2023, as set out in the Accountants' Report in this Document, and the Subscription occurring on Admission.

	IEC Group as at 1 July 2023	Net Proceeds on Admission	Total Pro- forma Net Assets at Admission
	£	£	£
ASSETS			
Current Assets			
Cash and cash equivalents	231,557	326,000	557,557
Debtors	130,400	-	130,400
Security deposits	1,322	-	1,322
Goodwill	12,602	-	12,602
LIABILITIES			
Current Liabilities	(78,377)	-	(78,377)
Non-current Liabilities	(78,463)	-	(78,463)
NET ASSETS	219,041	326,000	545,041

The pro forma consolidated statement of net assets of IEC Group has been prepared as an aggregation of the following items:

- the net assets of consolidated financial information of Investment Evolution Credit plc and its Subsidiaries as of 1 July 2023 as extracted from the underlying accounting records;
- the net proceeds of the Subscription to be completed on Admission; and
- no adjustment has been made to reflect trading results since these dates.

Part 4. Additional Information

		Disclosure												
1	COMPANY DETAILS <i>The purpose of this section is to disclose information on the identity of the company.</i>													
1.1	The legal and commercial name of the company.	The legal name of the Company is Investment Evolution Credit plc. The Company's US subsidiary trades under the name "Mr. Amazing Loans".												
1.2	The place of registration of the company, its registration number and legal entity identifier ('LEI').	The Company was registered in England and Wales as a private limited company under the name "Investment Evolution Credit Ltd". The Company was re-registered as a public limited company on 2 November 2023 under the Companies Act 2006 (the " Act "). At this point the Company's name was changed to Investment Evolution Credit plc. The Company's registration number is 14890706. The Company's LEI is 984500ARA55ED7411Y77.												
1.3	The date of incorporation.	The Company was incorporated on 24 May 2023.												
1.4	The legislation under which the company operates and country of incorporation.	The Company is a public limited company, incorporated in England and Wales, and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Companies Act 2006 and the regulations made thereunder.												
1.5	Address, telephone number of the company's registered office (or principal place of business if different from its registered office).	The Company's registered office is located at 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR. The Company's principal place of business is the same as its registered office. The Company's telephone number is: +44 203 9473 599.												
1.6	The website of the company.	The Company's website is www.investmentevolution.com												
2	COMPANY SHARE CAPITAL <i>The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.</i>													
2.1	Information concerning the securities to be admitted.													
2.1.1	A description of the type and the class of the securities to be admitted, including the international security identification number ('ISIN').	The securities that are the subject to Admission are fully paid Ordinary Shares of £0.005 each which will be registered with ISIN GB00BPQC9525.												
2.1.2	Currency of the securities to be admitted.	The currency of the securities to be admitted is pounds sterling.												
2.2	Share capital													
2.2.1	The issued capital as at the date of the admission document, and the expected issued share capital following admission, including for each class of share: (a) the total of the company's authorised share capital; (b) the number of shares issued	<p style="text-align: center;"><i>Issued Share Capital at the date of this Document</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number and Class</th> <th style="text-align: right;">Nominal Amount (£)</th> <th style="text-align: right;">Total Aggregate Amount (£)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">12,422,303</td> <td style="text-align: right;">0.005</td> <td style="text-align: right;">£62,111.515</td> </tr> </tbody> </table> <p style="text-align: center;"><i>Issued Share Capital on Admission</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number and Class</th> <th style="text-align: right;">Nominal Amount (£)</th> <th style="text-align: right;">Total Aggregate Amount (£)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">14,960,975</td> <td style="text-align: right;">0.005</td> <td style="text-align: right;">£74,804.875</td> </tr> </tbody> </table> <p>The issued share capital of the Company on Admission will comprise 14,960,975 Ordinary Shares of £0.005 each. All of the Ordinary Shares are and will, on Admission, be fully paid up.</p>	Number and Class	Nominal Amount (£)	Total Aggregate Amount (£)	12,422,303	0.005	£62,111.515	Number and Class	Nominal Amount (£)	Total Aggregate Amount (£)	14,960,975	0.005	£74,804.875
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14,960,975	0.005	£74,804.875												

		Disclosure
	<p>and fully paid and issued but not fully paid; and</p> <p>(c) the par value per share, or that the shares have no par value.</p> <p>If more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.</p>	
2.2.2	The number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.	There are no shares in the Company held by or on behalf of the Company itself or by subsidiaries of the Company.
2.2.3	Information about the amount of any convertible securities, exchangeable securities, securities with warrants, or any capital of any member of the group which is under option or agreed to be put under option, with an indication of the conditions governing and the procedures for conversion, exchange or subscription and details of those persons to whom they relate.	As at the date of this Document, the Company does not have and, as at the time of Admission, it will not have any warrants, exchangeable securities, convertible securities or options in issue and nor has the Company entered into any agreement under which it has agreed to grant the same to any person.
2.2.4	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	There are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
2.2.5	<p>A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:</p> <p>(a) dividend rights:</p> <p>(i) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</p>	<p>The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.</p> <p><u>Dividends and other Distributions</u></p> <p>Subject to the provisions of the Act and the Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights and interests of the members, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Act, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution.</p>

		Disclosure
<p>(ii) dividend restrictions and procedures for non-resident holders;</p> <p>(b) voting rights;</p> <p>(c) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(d) right to share in the company's profits;</p> <p>(e) right to share in any surplus in the event of liquidation.</p>	<p>The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid-up shares or debentures of any other company, or in any one or more of such ways.</p> <p>If cheques, warrants or order for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish a new address to be used for the purpose, the Company shall not be obligated to send any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose. If 12 years have passed from the date on which a dividend or other sum was due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.</p> <p><u>Voting Rights</u></p> <p>On a vote on a resolution on a show of hands at a meeting, every holder of Ordinary Shares who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies shall have one vote, and on a poll every holder of Ordinary Shares shall have one vote for every Ordinary Share he holds.</p> <p>The directors may determine that a member who has been served with a notice under section 793 of the Act in respect of specified shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares if the Company has not received the information required in the notice in respect of any of the specified shares within fourteen days after such notice was sent or supplied.</p> <p><u>Pre-emption</u></p> <p>The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash, other than by way of allotment to employees under an employee's share scheme as defined in section 1166 of the Act) will apply to the extent not dis-applied by a special resolution of the Company.</p> <p><u>Return of capital on a winding up</u></p> <p>The liquidator on any winding up of the Company (whether voluntary or compulsory) may with the authority of a special resolution, divide among the members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members but so that if any such division shall be otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other</p>	

		Disclosure
		<p>ancillary rights as if such resolution were a special resolution passed in accordance with Section 110 of the Insolvency Act 1986.</p> <p><u>Redemption and Conversion of Shares</u></p> <p>Subject to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and conditions and in such manner as shall be provided by the Board prior to the date on which such shares were allotted.</p> <p>There are no conversion rights attached to any of the shares in the Company pursuant to the Articles or otherwise.</p> <p><u>Variation of Rights</u></p> <p>Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the Holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise).</p> <p><u>Transfer of Shares</u></p> <p>The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares.</p> <p>Title to any securities of the Company may be evidenced and title to and interests in securities may be transferred without a written instrument in accordance with statutory regulations from time to time made under applicable laws, and the board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations. All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in such other form as shall be approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor (and in the case of a partly paid share, by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.</p> <p>The Board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien except when such refusal in relation to a share in uncertificated form would distort the market and prevent dealings from taking place on an open and proper basis.</p> <p>The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:</p> <ul style="list-style-type: none"> (a) is lodged, duly stamped, at the Office or at such other place as the Board may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (b) is in respect of only one class of shares; and (c) is in favour of not more than four transferees. <p><u>Directors</u></p>

		Disclosure
		<p>Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than 2.</p> <p>Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director.</p> <p>Subject to the Articles, the Board may appoint any person who is willing to act as a Director, either to fill a vacancy or as an additional Director. Any Director so appointed shall retire at the next annual general meeting of the Company following such appointment and shall be eligible for re-appointment thereat but is not taken into account when deciding the number of directors who are to retire by rotation.</p> <p>Other than a retiring Director, no person may be appointed or re-appointed a Director at a general meeting unless (i) he is recommended by the Board; or (ii) the Company has received notice at least seven but no more than 42 clear days before the date of the general meeting from a member (other than the person proposed) of his intention to propose a resolution of such appointment or reappointment.</p> <p>At each annual general meeting every Director shall retire from office by rotation or, where the Directors shall so decide in order to comply with enhanced corporate governance requirements, all of the Directors shall retire from office at that meeting and offer themselves for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself or herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected 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. In addition, any Director who would not otherwise be required to retire shall retire by rotation at the third Annual General Meeting after his or her last appointment or reappointment.</p> <p>The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate £250,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine.</p> <p>Subject to the foregoing, the remuneration or salary of any executive Director may be fixed or otherwise determined by the Board and may be in addition to or instead of any fee payable to him for his services as a Director.</p> <p>Subject to the provisions of the Companies Acts, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. The Board may delegate its powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided: (i) a majority of the committee shall be Directors; and (ii) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.</p> <p>The Board or any committee so authorised may delegate or entrust to any executive Director its powers, authorities and discretions (with power to sub-delegate) for such time and on such terms as it thinks fit and revoke, withdraw or vary such powers. The Board may establish and local or divisional boards or agencies and delegate any of its powers to such</p>

		Disclosure
		<p>boards or agencies for the purpose of managing the affairs of the Company.</p> <p>The Board may, by power of attorney or otherwise, appoint and delegate any of its powers (with powers to sub-delegate) to a person or persons to be an agent or attorney of the Company.</p> <p>A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. The quorum for the transaction of the business of the Board may be determined by the Board and unless otherwise determined at any other number shall be 2.</p> <p>Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote.</p> <p>The Directors may (in accordance with the Articles) authorise (in writing) any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under the Act to avoid conflicts of interest. Authorisation of such a matter is effective only if:</p> <ul style="list-style-type: none"> (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the Articles; (b) any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Interested Director in question and any other interested Director; and (c) the matter has been agreed to without the Interested voting or would have been agreed to if the Interested Director's votes had not been counted. <p><u>General Meetings</u></p> <p>The Directors shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes at such time and place as may be determined by the Directors.</p> <p>The Directors may convene a general meeting of the Company whenever they think fit and general meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by the Act.</p> <p>An annual general meeting shall be called by not less than 21 days' notice in writing; all other general meetings shall be called by not less than 14 days' notice in writing. 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 hour of meeting and, in case of special business, the general nature of such business. The notice shall be given to all the members, other than those members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice of the meeting, and to the Directors and to the auditors.</p> <p>A general meeting shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if consent to short notice is given in accordance with the Statutes.</p>

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		Save as otherwise provided in the Articles the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote.
2.3	Tax	
2.3.1	<p>A warning that the tax legislation of the investor and of the company's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</p>	<p>The following Part is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.</p> <p><u>1. Taxation in the United Kingdom</u></p> <p>The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of shareholders who are resident (and in the case of individuals, ordinarily resident and domiciled) in the UK, holding shares as investments and not as securities to be realised in the course of a trade. Unless otherwise noted the paragraphs below are based on current UK legislation, HM Revenue & Customs practice and incorporates formal announcements made by the Chancellor, but not yet enacted by Parliament.</p> <p>1.1. An investor should consult his/her own tax professional about the tax consequences of an investment in the shares of the Company.</p> <p><u>1.2. Taxation of dividends</u></p> <p>(a) Under current UK legislation, no tax is withheld from dividend payments by the Company.</p> <p>UK resident individuals are entitled to a £1,000 annual dividend allowance (falling to £500 from 6 April 2024 onwards). Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 8.75 per cent up to the limit of the basic rate income tax band.</p> <p>(b) Dividends received in excess of the basic tax income tax band will be taxed at 33.75% up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 39.35% being at the additional rate of income tax.</p> <p>Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate, currently 38.1 per cent.</p> <p>(c) Investors should consult their own tax advisers on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident.</p> <p><u>1.3 .Taxation of capital gains made by shareholders:</u></p> <p>(a) <i>United Kingdom resident shareholders</i></p> <p>A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on the chargeable gain arising on a disposal of Ordinary Shares.</p> <p>UK resident individuals are entitled to an annual allowance to be deducted from any chargeable gain that would otherwise be taxable in the relevant tax year. The annual allowance for the tax year to 5 April 2024 is £6,000 (falling to £3,000 for tax year 2024/25). Generally speaking, where the individual's taxable chargeable gains exceed the allowance, then these gains will be taxed at 10%, but only to the extent that the individual's taxable income and chargeable gains do</p>

		Disclosure
		<p>not exceed the basic rate income tax band. Where the individual's taxable income and chargeable gains exceeds the basic rate income tax band and then the remaining chargeable gain will be taxed at 20%. The trustees of discretionary or accumulation trusts may be able to claim an annual allowance being one-half of the allowance available to individuals. For the tax year ended 5 April 2024 the allowance is £3,000 (falling to £1,500 for tax year 2024/25). Independent professional advice should be sort before claiming this allowance.</p> <p>Where the allowance is claimed then chargeable gains in excess of this amount will be liable to tax at 20%. Where the allowance is not claimed then the whole chargeable gain will be liable to tax at 20%.</p> <p>(b) Non-residents</p> <p>A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.</p> <p>In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.</p> <p>All non-resident or non-domiciled shareholders should seek professional before considering a transaction which be considered a chargeable gain.</p> <p>(c) Companies</p> <p>For UK corporates, capital gains are currently chargeable at the rate of 19 per cent subject to indexation which may apply to reduce any such gain, although indexation cannot create or increase a capital loss (indexation is no longer available to individuals and trustees). Other reliefs may be relevant.</p> <p>From 1 April 2023, the corporation tax main rate was increased to 25% applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.</p> <p>1.4. <u>Inheritance tax</u></p> <p>Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.</p> <p>Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.</p> <p>1.5. <u>UK stamp duty and duty reserve tax</u></p>

		Disclosure
		<p>The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.</p> <p>The AQSE Growth Market is a Recognised Growth Market by HMRC which means that trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.</p> <p>1.6. <u>General Note on Taxation</u></p> <p>Investors should be aware that taxation treatment may be varied in accordance with changes made in taxation rules by H.M. Government from time to time.</p> <p>This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances.</p> <p>Any person who is in any doubt as to his or her tax position or where he or she is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his or her professional adviser.</p>
2.4	Takeovers	
2.4.1	<p>(a) Statement on the existence of national legislation or rules on takeovers applicable to the company and the possibility for frustrating measures if any;</p> <p>(b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; and</p>	<p>The City Code applies to the Company. The City Code governs takeovers of public companies in the United Kingdom, the Isle of Man and Channel Islands and is issued and administered by the Takeover Panel. The City Code applies to all takeovers and merger transactions, however effected, where, <i>inter alia</i>, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands and its central place of management and control are in one of those jurisdictions or if any of its securities are admitted to trading on a UK regulated market or multilateral trading facility or any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the City Code.</p> <p>Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any</p>

		Disclosure
	(c) a brief description of any further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.	<p>class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.</p> <p>Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.</p> <p>The Squeeze and Sell out provisions of the Companies Act 2006 (the Companies Act) may also apply in the event of a takeover of the Company.</p> <p><u>Squeeze out:</u> under the Companies Act (sections 974 to 991), if a person who has made a general offer to acquire Ordinary Shares were to acquire 90 per cent. of the Ordinary Shares which are the subject of such offer within four months of making its offer, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.</p> <p><u>Sell out:</u> The Companies Act (section 983) also gives minority Shareholders in the Company a right to have their shares in the Company bought in certain circumstances by an offeror who has made a general offer as described in the above paragraph. If, at any time before the end of the period within which the general offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of Ordinary Shares to which the general offer relates who has not accepted the general offer can require the offeror to acquire his or her Ordinary Shares. The offeror would be required to give any Shareholder notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises its rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.</p>
3	CORPORATE GOVERNANCE <i>This section shall explain the company's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the company's performance.</i>	
3.1	Board and senior management	
3.1.1	Names and functions of the following persons and an indication of the principal activities performed by them outside of the company where these are significant with respect to that company:	<p>(a) Paul Jason Mathieson - Executive Chairman and Chief Executive Officer Sameer Prasad - Executive Director, Chief Financial Officer and Chief Operating Officer Glendys Andrea Aguilera - Executive Director and Lending Manager Neil Roger Patrick - Non-executive Director</p> <p>(b) None</p> <p>The Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or</p>

		Disclosure		
	<p>(a) members of the board;</p> <p>(b) any senior manager who is relevant to establishing that the company has the appropriate expertise and experience for the management of the company's business.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).</p>	<p>have been partners in the following partnerships within the five years prior to the date of this Document:</p>		
		Director	Current Directorships / Partnerships	Past Directorships / Partnerships during previous 5 years
		Paul Mathieson	Investment Evolution Credit plc (UK) IEC Credit Group Ltd (UK) IEC Credit Ltd (UK) Investment Evolution Corporation (USA)	Amazing Loans Limited (Australia) (Dissolved 2020) Amazing Loans (SPV) Pty Ltd (Australia) (Dissolved 2020) Investment Evolution Corporation UAB (Lithuania) IEC SPV, LLC (USA) (Dissolved 2022) IEG SPV Pty Ltd (Australia) (Dissolved 2020) IEG Holdings Limited (Australia) (Dissolved 2020) Investment Evolution Coin Ltd (Singapore) (Dissolved 2019) Investment Evolution Corporation (Seychelles) (Dissolved 2023) Investment Evolution Inc. (British Virgin Islands) (Dissolved 2020) Investment Evolution Ltd (Malta) Investment Evolution Transfer (Malta) (Dissolved 2021) XXXX Dormant Shell Corporation (USA) (Dissolved 2019)
Sameer Prasad	Investment Evolution Credit plc (UK) IEC Credit Group Ltd (UK) IEC Credit Group SL (Spain) IEC Credit Ltd (UK) IEC Credit SL (Spain) Investment Evolution Corporation (USA) Investment Evolution Corporation UAB (Lithuania) ⁱ	Amazing Loans Limited (Australia) (Dissolved 2020) Amazing Loans (SPV) Pty Ltd (Australia) (Dissolved 2020) IEG Holdings Limited (Australia) (Dissolved 2020) IEG SPV Pty Ltd (Australia) (Dissolved 2020)		

		Disclosure	
		Investment Evolution Credit SA (Spain) Investment Evolution Ltd (Malta) Investment Evolution OU (Estonia) SPCG, LLC (USA)	Investment Evolution Coin Ltd (Singapore) (Dissolved 2019) Investment Evolution Corporation (Seychelles) (Dissolved 2023) ⁱⁱ Investment Evolution Inc (British Virgin Islands) (Dissolved 2020) Investment Evolution Transfer Ltd (Malta) (Dissolved 2021)
		Glendys Aguilera	Investment Evolution Credit plc (UK) Investment Evolution Corporation UAB (Lithuania) ⁱⁱⁱ
		Neil Patrick ^v	Pension The Pennies Ltd (UK)
		<p>ⁱ Sameer Prasad is a director of Investment Evolution Corporation UAB (Lithuania) which is currently undergoing a liquidation process.</p> <p>ⁱⁱ Sameer Prasad was a director of Investment Evolution Corporation (Seychelles) within 12 months of undergoing a voluntary dissolution.</p> <p>ⁱⁱⁱ Glendys Aguilera is a director of Investment Evolution Corporation UAB (Lithuania) which is currently undergoing a liquidation process.</p> <p>^{iv} Glendys Aguilera was a director of Investment Evolution Corporation (Seychelles) within 12 months of undergoing a voluntary dissolution.</p> <p>^v Neil Patrick was a director of Pure Options Solutions Limited (U.K.) within 12 months of its liquidation. The firm was an FCA authorised income insurance brokerage. He resigned as a director on 18 November 2010 and the firm entered administration on 17 December 2010 with excess liabilities of less than £5m. The firm was dissolved on 4 September 2014, after all outstanding recoveries had been completed by the liquidator. There were no legal or regulatory issues involved.</p>	
3.1.2	In the case of each member of the board of the company, details of that person's relevant management expertise and experience and the following information: (a) details of any convictions in relation to fraudulent offences for at least the previous five years;	<p>For details of the Directors' relevant management expertise and experience, please see paragraph 10 in Part 1 of this Document. Save as disclosed in paragraph 3.1.1 of this Part 4, none of the Directors has:</p> <p>(a) any convictions in relation to fraudulent offences for at least the previous five years; or</p> <p>(b) any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company for at least the previous five years.</p>	

		Disclosure
	<p>(b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years.</p> <p>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>	
3.2	Remuneration and benefits	
3.2.1	<p>To the extent not covered elsewhere in the admission document in relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the board by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. The information must be disclosed on an individual basis.</p>	<p>In the last full financial year, the remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company was as follows:</p> <p>Paul Mathieson - £40,000 Sameer Prasad - £60,000 Glendys Aguilera - £50,000 Neil Roger Patrick - NIL</p>
3.2.2	<p>For the members of the board, the amount of remuneration payable (including any contingent</p>	<p>The Company has entered into the following consultancy services agreements and letter of appointments:</p> <p><u>Consultancy Services Agreements</u></p>

		Disclosure
	<p>or deferred compensation), and benefits in kind granted to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries following admission. The information must be disclosed on an individual basis and on a per annum basis.</p>	<p>Under a consultancy services agreement dated 13 December 2023 between Company and Mr Paul Mathieson, Mr Mathieson will be engaged as an executive Director and Chairman and Chief Executive Officer of the Company and will be paid a salary of £261,000 per annum (plus expenses reasonably incurred by him in the course of his duties). Mr Mathieson is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities. His appointment shall (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) continue until terminated by either party on six months' notice in writing. Mr Mathieson's consultancy services agreement contains non-compete, non-solicitation and no-conflict restrictions on Mr Mathieson commensurate with his position as Director.</p> <p>Under a consultancy services agreement dated 13 December 2023 between Company and Mr Prasad, Mr Prasad will be engaged as an executive Director and Chief Financial Officer and Chief Operating Officer of the Company and will be paid a salary of £120,000 per annum (plus expenses reasonably incurred by him in the course of his duties). Mr Prasad is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities. His appointment shall (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) continue until terminated by either party on six months' notice in writing. Mr Prasad's service agreement contains non-compete, non-solicitation and no-conflict restrictions on Mr Prasad commensurate with his position as Director.</p> <p><u>Letters of Appointment</u></p> <p>Glendys Aguilera entered into a letter of appointment with the Company on 13 December 2023 to act as an executive Director of the Company from and subject to Admission. Mrs Aguilera's appointment will commence on the date of Admission and continues unless the appointment letter is terminated by either party on three months' prior written notice. Mrs Aguilera is entitled to a fee of £4,000 per annum pursuant to which she is required to devote such of her time, attention and ability to her duties as may be necessary or desirable for the proper and effective discharge of all of her functions and responsibilities as an executive Director of the Company. This fee does not cover any fee payable to Mrs Aguilera in respect of her duties under her separate employment services agreement with Investment Evolution Corporation, details of which are summarised below:</p> <p>Glendys entered into an employment services agreement with Investment Evolution Corporation dated 1 January 2023 pursuant to which she has been engaged as a contractor by the company to provide certain consultancy services to the company and its group. Mrs Aguilera is paid a salary of US\$60,000 per annum plus an annual discretionary bonus and is also entitled to certain health and annual leave benefits. Her appointment commenced on 1 January 2023 is for a fixed term expiring on 31 December 2024 (or earlier if terminated by either party on 7 days' notice in writing). The agreement contains confidentiality, intellectual property and trade secrets restrictions on Ms Aguilera commensurate with her position as a consultant.</p> <p>Neil Roger Patrick entered into a letter of appointment with the Company on 13 December 2023 to act as an independent non-executive Director of the Company from and subject to Admission. Mr Patrick's appointment will commence on the date of Admission and continues unless the appointment letter is terminated by either party on three months' prior</p>

		Disclosure																																
		<p>written notice. Mr Patrick is entitled to a fee of £20,000 per annum. Mr Patrick is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities, being not less than one day per month.</p> <p>Save as referred to above, the Company is not a party to any consultancy services agreement or letter of appointment.</p>																																
3.2.3	The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.	To date, there has been no amount set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefits.																																
3.3	Shareholdings and stock options																																	
3.3.1	Information on the share ownership and any stock options held by the members of the board in the company as of the most recent practicable date. The information must be disclosed on an individual basis.	<p>On the date of this Document and on Admission respectively, the interests of the Directors and the entities under their direct, immediate control and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) in the Existing Ordinary Shares and Enlarged Share Capital are and will be as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Director</th> <th colspan="2" style="text-align: center;"><i>As at the date of this Document</i></th> <th colspan="2" style="text-align: center;"><i>On Admission</i></th> </tr> <tr> <th style="text-align: center;">Number of Ordinary Shares</th> <th style="text-align: center;">% of existing Ordinary Shares</th> <th style="text-align: center;">Number of Ordinary Shares</th> <th style="text-align: center;">% of Enlarged Share Capital</th> </tr> </thead> <tbody> <tr> <td>Paul Mathieson</td> <td style="text-align: right;">6,387,913</td> <td style="text-align: right;">51.42</td> <td style="text-align: right;">6,837,913</td> <td style="text-align: right;">45.70</td> </tr> <tr> <td>Sam Prasad</td> <td style="text-align: right;">1,175,394</td> <td style="text-align: right;">9.46</td> <td style="text-align: right;">1,350,394</td> <td style="text-align: right;">9.03</td> </tr> <tr> <td>Glendys Aguilera</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Neil Patrick</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Save as disclosed in this paragraph 3.3.1 of this Part 4, or otherwise in this Document, no Director has any interest, whether direct or indirect, in the Company's Ordinary Shares.</p>				Director	<i>As at the date of this Document</i>		<i>On Admission</i>		Number of Ordinary Shares	% of existing Ordinary Shares	Number of Ordinary Shares	% of Enlarged Share Capital	Paul Mathieson	6,387,913	51.42	6,837,913	45.70	Sam Prasad	1,175,394	9.46	1,350,394	9.03	Glendys Aguilera	-	-	-	-	Neil Patrick	-	-	-	-
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Glendys Aguilera	-	-	-	-																														
Neil Patrick	-	-	-	-																														
4	SHAREHOLDER AND SECURITY HOLDER INFORMATION <i>This section shall provide information on the company's major shareholders, the existence of potential conflicts of interest between senior management and the company, the company's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.</i>																																	
4.1	Major shareholders																																	
4.1.1	In so far as known to the company, the name of any person who, directly or indirectly, has an interest in the company's capital or voting rights which is equal or above 3% of capital or total voting rights, together with	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: center;">Number of Ordinary Shares immediately prior to Admission</th> <th style="text-align: center;">% of Ordinary Shares prior to Admission</th> <th style="text-align: center;">Number of Ordinary Shares on Admission</th> <th style="text-align: center;">% of Enlarged Share Capital on Admission</th> </tr> </thead> <tbody> <tr> <td>Paul Mathieson</td> <td style="text-align: right;">6,387,913</td> <td style="text-align: right;">51.42</td> <td style="text-align: right;">6,837,913</td> <td style="text-align: right;">45.70</td> </tr> </tbody> </table>				Name	Number of Ordinary Shares immediately prior to Admission	% of Ordinary Shares prior to Admission	Number of Ordinary Shares on Admission	% of Enlarged Share Capital on Admission	Paul Mathieson	6,387,913	51.42	6,837,913	45.70																			
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		Disclosure				
	the amount of each such person's interest, as at the date of the admission document or, if there are no such persons, an appropriate negative statement.	Sam Prasad	1,175,394	9.46	1,350,394	9.03
		J and W Willoughby*	900,000	7.52	1,005,000	6.72
		B and E Tanton**	317,210	2.55	717,210	4.79
		L Prasad Pty Ltd	523,105	4.21	573,105	3.83
		Firecrest Estates Ltd	417,867	3.36	417,867	2.79
		*ultimate beneficiary owner with shareholding held through Superkeeper Pty Ltd, POTB Pty Ltd, and Willtech Services Ltd				
		**ultimate beneficiary owner with shareholding held through Tanton Superannuation Fund and Tanton Family Trust No. 2				
4.1.2	To the extent known to the company, state whether the company is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Save as disclosed above in paragraph 4.1.1 of this Part 4, or otherwise in this Document, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent three per cent. (3%) or more of the Enlarged Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.				
4.1.3	A description of any arrangements, known to the company, the operation of which may at a subsequent date result in or prevent a change in control of the company.	There are no arrangements known to Company, the operation of which may at a subsequent date result in or prevent a change in control of the Company.				
4.2	Major Shareholders and Board capital history					
4.2.1	A history of share capital, options and warrants issued to each member of the board, and each major shareholders disclosed at item 4.1.1, for the period covering 12 months prior to the date of the admission document. The history should include the price paid for each share issue and the term and exercise price of any warrants and options.	<ul style="list-style-type: none"> The Company was incorporated with 1,000 ordinary shares of 40 pence each nominal value at 40 pence each, all of which shares were unpaid. On 1 June 2023, the Company sub-divided each of its ordinary shares in issue into 0.5 pence nominal value pursuant to an ordinary resolution passed by the Company's members in accordance with section 618 Companies Act 2006, resulting in a revised issued share capital of 80,000 ordinary shares of 0.5 pence each and therefore with an aggregate nominal value of £400, which remained unpaid. On 2 June 2023, the Company issued 1,095,394 ordinary shares of 0.5 pence each at 0.5 pence per share, fully paid, resulting in a revised issued share capital of 1,175,394 ordinary shares of 0.5 pence each and an aggregate nominal value of £5,876.87, of which £400 remained unpaid on those shares. On 21 June 2023, the Company issued 4,387,913 ordinary shares of 0.5 pence each at 0.5 pence per share, resulting in a revised issued share capital of 5,563,307 ordinary shares of 0.5 pence each at 0.5 pence per share, therefore with an aggregate nominal value of £27,816.535. All of the 4,387,913 ordinary shares were issued unpaid and therefore £22,339.19 in aggregate remained unpaid on the 5,563,307 ordinary shares in issue at the time. On 22 June 2023, the Company issued 523,105 ordinary shares of 0.5 pence each at 0.5 pence per share, fully paid, resulting in a 				

		Disclosure
		<p>revised issued share capital of 6,086,412 ordinary shares of 0.5 pence each with an aggregate nominal value of £30,432.06. In aggregate, £22,339.19 remained unpaid on the 6,086,412 ordinary shares in issue at the time.</p> <ul style="list-style-type: none"> • On 26 June 2023, the Company issued 2,800,000 ordinary shares of 0.5 pence each at 0.5 pence per share, resulting in a revised issued share capital of 8,886,412 ordinary shares of 0.5 pence each with an aggregate nominal value of £44,432.06. All of the 2,800,000 ordinary shares were issued unpaid and therefore £36,339.19 in aggregate remained unpaid on the 8,886,412 ordinary shares in issue at the time. • On 27 June 2023, the Company issued 3,490,891 ordinary shares of 0.5 pence each at 0.5 pence per share, resulting in a revised issued share capital of 12,377,303 ordinary shares of 0.5 pence each with an aggregate nominal value of £61,886.52. In aggregate, £36,339.19 remained unpaid on the 12,377,303 ordinary shares in issue at the time. • On 28 June 2023, the Company issued 45,000 ordinary shares of 0.5 pence each at 20 pence per share, resulting in a revised issued share capital of 12,422,303 ordinary shares of 0.5 pence each with an aggregate nominal value of £62,111.52. Also on such date, all unpaid amounts in respect of the ordinary shares of 0.5 pence each were paid in full, meaning that the 12,422,303 ordinary shares in issue were fully paid from that time. • Accordingly, as at the date of this this Document, the Company has 12,422,303 ordinary shares of 0.5 pence each in issue, fully paid, with an aggregate nominal value of £62,111.515 and there are no other classes of shares in issue. <p>As at the date of this Document, the Company had not granted any options or warrants to any member of the Board, or to any major shareholder disclosed in paragraph 4.1.1 of this Part 4.</p>
4.3	Major Shareholders, Board and Senior Management's conflicts of interests	
4.3.1	<p>Potential conflicts of interests between any duties to the company, of the persons referred to in item 3.1.1, and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a member of the board or member of senior management.</p>	<p>None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the AQSE Rules.</p>
4.4	Related party transactions	
4.4.1	<p>If UK-adopted international accounting standards do not apply to the company, the</p>	<p>Since the end of the last financial period for which audited financial information have been published the following related party transactions have occurred:</p>

		Disclosure
	<p>following information must be disclosed for the period covered by the historical financial information and up to the date of the admission document:</p> <p>(a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the company. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the company.</p> <p>If UK-adopted international accounting standards apply to the company, the information set out in points (a) and (b) must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published and any related-party disclosures in the historical financial information should be cross-referenced.</p>	<p>On 1 July 2023, the Company acquired United States company MRAL through a stock purchase agreement for £240,000. As part of this transaction, the Company settled a loan of the same amount and now recognises an investment in the United States subsidiary MRAL of £240,000.</p> <ul style="list-style-type: none"> - Balances of £5,980 and £48,000 owed to the Company as at 30 June 2023 by IEC SA were settled during the period 1 July 2023 and 12 December 2023. - Directors' remuneration amounting to £65,250 and £25,899 was paid to Paul Mathieson and Sam Prasad respectively during the period from 1 July 2023 to 12 December 2023.
5.	LEGAL AND ARBITRATION PROCEEDINGS	

		Disclosure
5.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.	The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.
6.	MATERIAL CONTRACTS	
6.1.	A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the last year immediately preceding publication of the admission document.	<p>The following contracts are the material contracts, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the 12 months immediately preceding publication of this Document:</p> <p><u>Cairn Engagement Letter</u></p> <p>On 28 November 2023, the Company entered into a letter of appointment ("Cairn Engagement Letter") with Cairn Financial Advisers LLP ("Cairn") pursuant to which Cairn agreed to act as corporate adviser in connection with Admission and on an on-going basis. Cairn has been appointed for an initial term of twelve months and will continue thereafter until the agreement is terminated. The agreement will terminate automatically on completion of the transaction or, otherwise, 12 months from the date of the agreement. In consideration for the services being provided by Cairn, the Company has agreed to pay a corporate finance fee to Cairn.</p> <p><u>Cairn Corporate Adviser Agreement</u></p> <p>An AQSE Corporate Adviser agreement dated 14 December 2023 between the Company and Cairn pursuant to which the Company has appointed Cairn to act as corporate adviser to the Company on an on-going basis following Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement is terminable by either party giving prior written notice, such notice not to be given prior to the end of the initial 12-month period.</p> <p><u>Directors' Lock-In and Orderly Market Agreements</u></p> <p>Individual lock-in and orderly market agreements (the "Lock-In and Orderly Market Agreement") dated 13 December 2023 between (1) the Company (2) Cairn and (3) each of Paul Mathieson and Sam Prasad (the "Locked in Parties"), pursuant to which each of the Locked-in Parties has agreed with Cairn and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission (the "Lock-In Period"). Certain disposals are excluded from the Lock-in and Orderly Market Agreement including those relating to the acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Locked-In Party or as otherwise agreed to by the AQSE Growth Market and Cairn. The Lock-In and Orderly Market</p>

		Disclosure
		<p>Agreement also contains covenants given by the Locked-in Parties to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Lock-In and Orderly Market Agreements. In addition, the Locked-in Parties have further agreed that for an additional 12-month period, following the first anniversary of Admission they shall only dispose of any interest in Ordinary Shares through the Company's appointed broker from time to time (or such other broker as is independent of the Locked-in Parties) in accordance with certain orderly market principles.</p> <p><u>Introduction Agreement</u></p> <p>The Company and each of the Directors entered into an introduction agreement on 13 December 2023 with Cairn pursuant to which the Company appointed Cairn to act as its corporate adviser in connection with Admission. Under the terms of the Introduction Agreement, the Company and the Directors have provided certain customary warranties and undertakings to Cairn and the Company has given certain customary indemnities and undertakings in connection with Admission and certain matters relating to the affairs of the Company. The Company has agreed to pay a corporate finance fee in connection with its appointment. Cairn may terminate the Introduction Agreement in certain specific circumstances prior to Admission, including where there is a material breach of warranties or circumstances arise which is reasonably likely to materially and adversely affect the assets, financial position or the business or prospects of the Group or which means that it is either impractical or inadvisable to proceed with Admission. The Introduction Agreement is subject to the satisfaction of certain conditions, including Admission and such conditions must be satisfied by no later than 31 December 2023. The Agreement is governed by English law.</p> <p><u>Relationship Agreement</u></p> <p>A relationship agreement between the Company, Cairn and Paul Mathieson dated 13 December 2023 pursuant to which Paul Mathieson ("PM") has agreed, conditional upon Admission, to regulate his (and his associates) (the "PM Associates") ongoing relationship with the Company, so as to ensure that the Group is capable of carrying on its business independently of PM and the PM Associates. The principal purpose of the Relationship Agreement is to ensure that the Company is capable of carrying on its business independently of PM and the PM Associates and that transactions and relationships between the Company, PM and the PM Associates are at arm's length and on normal commercial terms, for so long as PM and/or the PM Associates beneficially own at least 20 per cent. of the Ordinary Shares in issue and the Company is admitted to the AQSE Growth Market. The agreement is governed by English law.</p> <p><u>Stock Purchase Agreement</u></p> <p>A stock purchase agreement ("SPA") dated 1 July 2023 was entered into between (1) the Company and (2) Investment Evolution Credit S.A. ("IEC Spain") pursuant to which IEC Spain agreed to sell all of the shares of common stock ("Sale Shares") held by it in Investment Evolution Corporation, a Delaware corporation, trading as "Mr. Amazing Loans".</p> <p>The aggregate purchase price for the purchase of the Sale Shares was stated to be £240,000, which shall be satisfied through the delivery to IEC Spain of a promissory note. Such promissory note was satisfied in consideration of the set-off of an amount outstanding from IEC Spain to the Company in the same amount.</p>

		Disclosure
		The agreement contains customary warranties and indemnities as to the title to the Sale Shares being sold by IEC Spain, the capacity of IEC Spain and binding nature of the SPA on it, that the proposed transaction will not contravene any applicable laws or orders, that it is not the subject of any insolvency related procedures, that no unsold allotment to or a subscription or participation by a broker or dealer as an underwriter of the securities related to the proposed transaction, that no broker or finder's fee was due in connection with the proposed transaction and that no untrue statement or material misstatement was made in any document furnished to the Company.
7.	DOCUMENTS AVAILABLE	
7.1	<p>The website address where the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the company;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the company's request any part of which is included or referred to in the document.</p>	<p>The website address where the following documents can be found is at https://www.investmentevolution.com/:</p> <p>(a) the up-to-date memorandum and articles of association of the Company; and</p> <p>(b) any reports, letters or other documents, valuations or statements prepared by any expert at the Company's request any part of which are included or referred to in this Document.</p>

13 December 2023