

4 February 2025

To: Noteholders of:

ISIN: NO0010813801 – IZABELO NOK B.V. NOK 39,693,852 secured participating notes

ISIN: NO0010813785 – IZABELO NOK B.V. NOK 98 secured participating notes

ISIN: SE0010714220 – IZABELO SEK B.V. SEK 50,030,380 secured participating notes

(together, the "Notes").

Reference is made to the respective terms and conditions in the Notes (together, the "**Terms and Conditions**"). Terms defined in the respective Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

Pursuant to certain written procedures in respect of the Notes approved on 18 July 2024 and on 16 December 2024, respectively, the relevant Noteholders approved the proposal set out therein, including but not limited to approve that the relevant Issuer accepts offer(s) to sell the ordinary shares in Evolution Credit Limited held by the relevant Issuer.

This notice is to inform you that all ordinary shares in Evolution Credit Limited held by the Issuers has been sold. The net proceeds received from the sale of the relevant ordinary shares in Evolution Credit Limited will be applied by the relevant Issuer in accordance with the Terms and Conditions of the relevant Notes. The Record Date to receive payment under the relevant Notes is 31 January 2025 and the payment to the relevant Noteholders in accordance with the relevant Terms and Conditions will be made on or about 4 February 2025. The below sets out information on the payment to be made.

ISIN	Notes	Ordinary Shares	ZAR per Share	Total ZAR received	NOK/SEK conversion rate	Total NOK/SEK received from sale	Payment per Note to be made to Noteholders
ISIN NO0010813801	39,693,852	1,196,049	24.51	29,315,161	0.597781795	17,524,069.57	0,441481
ISIN NO0010813785	98	9,854	27.78	273,744	0.608599995	166,600.67	1,700,0068
ISIN SE0010714220	127	1,497,787	24.51	36,710,759	0.585540282	21,495,628.41	169,257

The Notes will be deregistered from the relevant CSDs after the payments have been made.

Yours sincerely,

Izabelo NOK B.V. and Izabelo SEK B.V.