

NOTICE TO A WRITTEN PROCEDURE

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Stockholm, 25 November 2024

To the Noteholders in:

ISIN: NO0010813785 – IZABELO NOK B.V. NOK 98 Secured Participating Notes (the "Notes")

NOTICE OF WRITTEN PROCEDURE – OFFER TO SELL THE ORDS

This voting request for procedure in writing will be sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of Bonds. This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Notes (the "Terms and Conditions"). If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no.64 (Nw. Verdipapirregisterloven) or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 4.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	25 November 2024
Deadline for voting:	15:00 CEST 6 December 2024
Quorum requirement:	At least 50 per cent. of the Adjusted Nominal Amount.
Majority requirement for which	At least 66 2/3 per cent. of the
Noteholder reply is this Written Procedure:	Adjusted Nominal Amount.

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Notes (the "**Noteholders**") in the above mentioned bond issue ISIN: **NO0010813785** issued by **IZABELO NOK B.V.** (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Noteholders can vote for or against the Issuer's request to sell the Ords held by the Issuer on behalf of the Noteholders on similar or better conditions offered previously by Calibre Investment Holdings Proprietary Limited (the "**Offer**").

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Noteholders participate by voting through VPS Investortjenester (only applicable for Norwegian holders with a VPS account in Norway) or completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the votes (through VPS or Voting Form) no later than 15:00 (CEST) on 6 December 2024** either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 25 November 2024 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner or authorised nominee with respect to one or several Notes.

***Disclaimer:** The Proposal (as defined below) is presented to the Noteholders, without any evaluation, advice or recommendations from the Agent or Issuer whatsoever. The Agent and the Issuer have not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent and the Issuer expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not. Each Noteholder is solely responsible for making its own independent evaluation of all matters as such Noteholder deems appropriate (including those relating to the Proposal (as defined herein)), and each Noteholder must make its own decision as to whether to participate in the Proposal. Noteholders should consult their own tax, accounting, financial and legal adviser regarding the impact to themselves of voting in favour of or against the Proposal. None of the Issuer or the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether such Noteholder should vote in favour of or against the Proposal.*

1. Background

The Issuer holds 9,854 Ords under the Terms and Conditions.

The Issuer has received an offer from Evolution Credit Ltd (previously Real People Investment Holdings Ltd) ("**Evolution**") to acquire all Ords held by the Issuer on behalf of the Noteholders. Therefore, and in accordance with Clause 7(a) of the Terms and Conditions, the Issuer hereby gives notice of written procedure where the Noteholders can decide on if the Offer shall be accepted or declined.

2. Offer

2.1 Offer

Pursuant to the Offer, Evolution makes an offer to purchase the 9,854 Ords that the Issuer will hold on behalf of the Noteholders in the share capital of Evolution.

The price offered to the Issuer per Ords pursuant to the Offer is R27.78 per share, being the price the shares had recently traded at. The aggregate purchase price of the Ords held by the Issuer will be R237,744.12. The net proceeds received from such sale shall, in accordance with Clause 7(g) of the Terms and Conditions and provided that no Event of Default has occurred and is continuing, be applied towards payments of any principal outstanding under the Notes *pro rata* and *pari passu*, and any remainder thereafter shall be applied to pay Participation *pro rata* and *pari passu*.

The Offer shall be and remain open for acceptance by the Issuer until 17:00 SAST on 17 December 2024 (the "**Offer End Date**"). If the Offer is:

- (a) accepted by the Issuer before or on the Offer End Date, the resultant sale will take effect subject to any regulatory requirements that may be required, by 22 January 2025; and
- (b) not accepted by the Issuer before or on the Offer End Date, the Offer shall be deemed to have lapsed/terminated without any further action by the parties being necessary.

Important notice – please note that the repurchased shares will be purchased and held in reserve by Opco 365 (Pty) Ltd, a wholly-owned subsidiary of Evolution, in accordance with South African company law.

Evolution has also invited the other shareholders of Evolution to submit offers to sell, up to 179 388 of their ordinary shares on a pro-rata basis to Evolution, expiring on 10 January 2025 (the "**Invitation**"). Evolution has informed the other shareholders that it made an offer to purchase the ordinary shares held by the Issuer at a price of R27.78 per ordinary share. Thus, the purchase price for ordinary shares in Evolution, pursuant to the Invitation,

may be higher than the purchase price, but not more than R40.41 per share pursuant to the Offer, depending on participation in the Invitation.

2.2 Further information about the Offer and financial information

The offer document from Evolution, setting out the terms of the Offer (the "**Offer Document**"), is contained in [schedule 3](#).

Below is a link to the audited consolidated annual financial statements for Evolution Credit Limited for the year ended 31 March 2024, as well as the half-year results presentation for 30 September 2024:

<https://evolution.za.com/media/lzknc2a3/evolution-credit-group-annual-financial-statements-2024.pdf>

<https://www.youtube.com/watch?v=7VNv5SUHN7I>

3. Proposal to approve the Offer

3.1 Proposal

By voting to approve the Offer (the "**Proposal**") the Noteholders:

- (a) approve that the Issuer accepts the Offer (including a right to accept the offer after extension of the Offer End Date with up to three months), as well as any other offer to purchase the Ords on the same or better terms for up to 6 months from the date of the passing of this Proposal;
- (b) will be notified by way of publication on Evolution's website if any Offer is extended or is given until 6 months after passing of this Proposal;
- (c) approve that the Agent enters into any such amendment and/or document necessary to implement the Proposal;
- (d) consent to that no payment of net proceeds from the sale of the Ords will be made to the Noteholders before evidence has been provided that the fees payable to the Issuer pursuant to the Terms and Conditions and to the Agent pursuant to the Agency Agreement (including compensation for their legal counsels) have or will be paid in full in accordance with the Evolution Cost Coverage Agreement or otherwise in accordance with the Terms and Conditions; and
- (e) consent to that, after the net proceeds received from the sale pursuant to the Offer of all Ords have been applied in accordance with Clause 7(g) of the Terms and Conditions:
 - (i) all obligations of the Issuer under the Notes are deemed to be discharged in full and any remaining Notes are redeemed without payment of any additional consideration;
 - (ii) any remaining Transaction Security and the Parallel Debt Agreement is released and/or terminated; and
 - (iii) the Notes shall be deregistered from the CSD.

3.2 Authority for the Agent to implement the Proposal

If the Proposal is approved in the Written Procedure, the Noteholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Proposal (including to release any Transaction Security in exchange for the payment of the purchase price for the Ords and instruct the Issuer to take actions).

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 6 December 2024. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Noteholders and (ii) be published on the Agent's website.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (25 November 2024) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Notes.

4.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Notes.

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation.

If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as noteholder of the Securities Account, or from each intermediary in the chain of noteholders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

4.5 Quorum

To approve the Proposal, Noteholders representing at least 50 per cent. of the Adjusted Nominal Amount must reply to the Proposal under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.6 Majority

At least 66 2/3 per cent. of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Proposal.

4.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure *IZABELO NOK B.V.*
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure *IZABELO NOK B.V.*
Norrandsgatan 16
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. FURTHER INFORMATION

For further questions regarding the Proposal, please contact Evolution at Carmen Taylor, Company Secretary, carmen.taylor@evolution.za.com or +27 60 743 7381.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 25 November 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Offer Document

VOTING FORM

Schedule 1

For the Written Procedure in *IZABELO NOK B.V.* of the NOK 98 Secured Participating Notes with ISIN: NO0010813785.

The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

NOTE: *If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

For the Proposal

Against the Proposal

Name of the Voting Person: _____

Capacity of the Voting Person: Noteholder: ¹ authorised person ²

Voting Person’s reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Verdipapirsentralen ASA:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in NOK): _____

Day time telephone number, e-mail address and contact person:

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of 25 November 2024, being the relevant record date, together with a duly executed power of attorney or other proof of authorisation or proof of holding.³

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (*Schedule 2*) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the Bonds are held in custody other than in the VPS, power of attorney or other proof of authorization or proof of holding from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Authorised signature and Name ⁴

Place, date:

⁴ If the undersigned is not a Noteholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in *IZABELO NOK B.V.* of the NOK 98 Secured Participating Notes with ISIN: NO0010813785.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder on the Securities Account, held with Verdipapirsentralen ASA. It must always be established a coherent chain of power of attorneys derived from the Noteholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Name of person/entity that is given authorisation to vote as per the Record Date:

Nominal Amount (in NOK) the person/entity is authorised to vote for as per the Record Date:

Name of Noteholder or other intermediary giving the authorisation:

We hereby confirm that the person/entity specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: NOK _____

We are:

Registered as Noteholder on the Securities Account

Other intermediary and holds the Noteholder through (specify below):

Place, date: _____

Name:

Authorised signature of Noteholder / other intermediary

OFFER DOCUMENT

Schedule 3



22 November 2024

Izabelo NOK B.V.

C/O TMF Netherlands B.V.

By E-mail: Merdzana.Okic@tmf-group.com, Debora.dutra@tmf-group.com, and Mia.Barnard@tmf-group.com

Dear Sir/Madam,

OFFER TO PURCHASE YOUR SHARES IN EVOLUTION CREDIT LTD

We are writing to extend an offer to repurchase 9 854 of the ordinary shares you hold in Evolution Credit Ltd (“Evolution”) at a price of R27.78 per share. This price is in line with the most recent value at which shares in Evolution have traded.

In the interest of full transparency, we would like to disclose that the board has also sent an invitation to other shareholders, allowing them to make an offer to sell their shares to the company within a price range of R27.78 to R40.41 per share. The maximum price of R40.41 per share reflects the recent share allocation for management’s long-term incentive plan. This invitation is intended to allow remaining shareholders a fair opportunity to participate in the buy-back, while the board prioritizes purchasing shares offered at the lower end of this range on a pro-rata basis. Importantly, any profit derived from these transactions will benefit the company, not management, ensuring that all shareholders’ interests are protected throughout this process.

We understand that, due to practical considerations, you may face certain limitations in actively participating in a general invitation for share repurchase. With this direct offer, we hope to provide you with a convenient opportunity to consider the sale of your shares without logistical concerns.

Finally, we wish to inform you that the repurchased shares will be purchased by Opco 365 (Pty) Ltd, a wholly-owned subsidiary of Evolution. These shares will be held in reserve for allocation to members of management who elect to convert their long-term incentives into equity in the future.

Should you wish to proceed with this offer, please complete the Form of Acceptance (“Annexure A”), and submit same to Carmen Taylor via email (carmen.taylor@evolution.za.com) on or before **17 December 2024**. Upon acceptance of the offer, the effective and payment date of the repurchase will be by 22 January 2025.

Evolution Credit Ltd


Company Reg. No. 1999/020093/06

The Views • 12 Esplanade Road • Quigney • East London • 5201 • P.O. Box 19610 • Tecoma • 5214 • Tel: +27 (0) 43 702 4600

Website: www.evolution.za.com • E-mail: Corporate@evolution.za.com

Directors: N. W. Thomson (Chairman)* • R.R. Buddle* • P.G. de Beyer* • A. de Man • N. Grobbelaar • D.T.V. Msibi* • L.E. Mthimunye* • P. Viranna* •

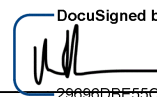
*Independent Non-executive





Thank you for your continued support and for considering this opportunity.

Sincerely,

DocuSigned by:

29090DBE55C540B...

Norman Thomson
Chairperson of the Board

Evolution Credit Ltd


Company Reg. No. 1999/020093/06

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*Independent Non-executive





FORM OF ACCEPTANCE

To: Opco 365 (Pty) Ltd

By E-mail: carmen.taylor@evolution.za.com

I, (full names) _____ being the authorised representative/s of **Izabelo NOK B.V.**, do hereby confirm that we accept the offer made by Evolution Credit Ltd (“Evolution”), on behalf of Opco 365 (Pty) Ltd (“**the Offeree**”) in the written offer dated 20 November 2024, to irrevocably repurchase the **9 854** ordinary shares Izabelo NOK B.V. holds in Evolution at a purchase price of R27.78 per share.

Upon acceptance of the above offer, I will be considered to have sold the 9 854 ordinary shares to the Offeree, who will be considered to have purchased them at the price specified above.

Assuming that this sale becomes unconditional, we hereby nominate the following bank account for payment of the aggregate purchase price in South African rand (ZAR):

Bank account name: _____

Bank account number: _____

Branch Code: _____

Swift Code: _____

Reference: _____

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*Independent Non-executive





Kindly acknowledge receipt of this acceptance.

Yours faithfully,

Signature of authorised signatory

Name of authorised signatory: _____

Designation of authorised signatory: _____

Date: _____

Evolution Credit Ltd

Company Reg. No. 1999/020093/06

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