

Evolution Credit Limited - Partial redemption of Nordic senior bonds and updated guidance regarding expected future bond repayments

Evolution Credit Limited up to SEK 260,000,000 and up to NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2028 ISIN: SE 000 5392560 and NO 001 0689342 (the "Bonds")

Johannesburg, 31 August 2022

Reference is made to the terms and conditions for the Bonds, originally dated 16 September 2013, as amended and restated, most recently by an amendment and restatement agreement dated 22 September 2020 (the "**Terms and Conditions**").

Partial repayment

In addition to scheduled amortizations, the Company is obliged to apply excess cash to repay Senior Unsecured Loans. If repayments are made under Senior Unsecured Loans, corresponding pro rata payments shall be made under the Bonds. The Company will therefore make an increased early partial redemption of the Bonds pursuant to Clauses 9.6 (*Mandatory redemption pro rata in case of repayment of the Senior Unsecured Loan*) and 11 (*Cash Sweep*) of the Terms and Conditions as further set out below.

Payment details

SEK Bonds (ISIN: SE 000 5392560)

The SEK Bonds will be partially redeemed on 30 September 2022 in a total amount of SEK 1,993,592.00. The record date, on which a bondholder must hold SEK Bonds in order to receive the redeemed amount, will be 22 September 2022.

The partial redemption of the SEK Bonds will be made as partial prepayments of all outstanding SEK Bonds by way of reducing the registered Nominal Amount of each SEK Bond with an amount of SEK 15,378.00. Due to the fact that the Nominal Amount registered with the CSD does not include capitalised interest, the repayment will appear to be made at a price of 102.07813% of the amount by which the registered Nominal Amount will be reduced as a result of the repayment. The amount is rounded down to the nearest SEK 1.00 per SEK Bond.

NOK Bonds (ISIN: NO 001 0689342)

The NOK Bonds will be partially redeemed on 30 September 2022 in a total amount of NOK 1,551,646.15. The record date, on which a bondholder must hold NOK Bonds in order to receive the redeemed amount, will be 27 September 2022.

The partial redemption of the NOK Bonds will be made by *pro rata* payments to the bondholders holding NOK Bonds through redeeming NOK Bonds with a total registered Nominal Amount of NOK 1,516,380.00. Due to the fact that the outstanding Nominal Amount registered with the CSD does not include capitalised interest, the repayment will appear to be made at a price of 102.32568% of the amount by which the registered Nominal Amount will be reduced as a result of the redemption. The amount is rounded down to effect a pro-rata repayment to the bondholders in accordance with the rules of the CSD.

Evolution Credit Ltd

Company Reg. No. 1999/020093/06

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Updated guidance regarding expected partial repayments under the Bonds

Clause 10 (*Minimum repayment undertaking*) of the Terms and Conditions prescribes that the Issuer must meet certain minimum amortization levels. In addition, pursuant to clause 9.3 (*Mandatory redemption pro rata in case of repayment of the Senior Unsecured Loan*) of the Terms and Conditions, the Issuer shall redeem the Bonds in an amount equal to the Bonds Pro-rata Share (as defined in the Terms and Conditions) if any repayment is made to the senior lenders under the senior unsecured loan agreement. The Issuer has agreed a new amortization profile with the senior lenders under the senior unsecured loan agreement as set out in the table below. The table has been updated to reflect the effects of cash sweep payments and replaces the guidance published on 2 June 2022. Corresponding Bonds Pro-rata Share payments will be made under the Bonds. It is expected that the amortizations that will be made with respect to the Bonds as a result of the above-mentioned provisions will meet the minimum repayment undertaking applicable for the Bonds.

Repayment Date	Repayment Instalment as a percentage of the total Outstandings as at 31 March 2018
30 September 2022	2.489610%
31 December 2022	0.2164200%
31 March 2023	1.0271400%
30 June 2023	1.5673300%
30 September 2023	0.3901500%
31 December 2023	0.5499800%
31 March 2024	1.6478100%
30 June 2024	1.9153000%
30 September 2024	0.8813900%
31 December 2024	0.5961800%
31 March 2025	1.7437800%
30 June 2025	1.8572000%
30 September 2025	0.7723400%
31 December 2025	0.5311280%
31 March 2026	1.9606002%

Due to slightly different bases used for the purpose of the calculations and currency conversion effects, the amortizations under the Bonds will not correspond exactly with the amortizations under the senior unsecured loan, but the figures can be used as a broad indication of the amortizations that can be expected under the Bonds. The Issuer will publish information on amounts to be repaid under the Bonds and repayment dates when they have been determined in connection with the repayments.

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This information is information that Evolution Credit Limited is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 10:00 am CET on 31 August 2022.

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