Credivalores - Crediservicios S.A.

Offer to Exchange:

Any and All outstanding 8.875% Senior Notes due 2025 for its newly issued Senior Secured Step-up Notes due 2029 (the "***New Notes***")

AND

Solicitation of Consents to Amend the Related Indenture Governing the Old Notes (as defined below)

March 7, 2024

To the beneficial owners, or authorized representatives acting on behalf of beneficial owners, of any of the 8.875% Senior Notes due 2025 (the "***Old Notes***") of Credivalores – Crediservicios S.A. (the "***Company***"):

If you are a Holder, or an authorized representative acting on behalf of a Holder, of Old Notes that is an Eligible Holder (as described below), please complete the attached letter titled "ELIGIBILITY FOR EXCHANGE OFFER AND RELATED CONSENT SOLICITATIONS" (the "***Response Letter***") and return it to Epiq Corporate Restructuring, LLC (the "***Exchange Agent and Information Agent***") as instructed therein.

An "Eligible Holder" is a person who certifies that:

(i) if such Holder is located in the United States, it is a "Qualified Institutional Buyer" that is acting for either its own account or accounts of certain Qualified Institutional Buyers

OR

(ii) if such Holder is located outside the United States, it is (i) not a "U.S. person," and (ii) a "non- U.S. qualified offeree."

The definition of "Qualified Institutional Buyer" is set forth in Annex A hereto and the definitions of "U.S. person" and "non-U.S. qualified offeree" are set forth in Annex B hereto.

This eligibility letter is neither an offer nor a solicitation of an offer with respect to the Old Notes nor does this eligibility letter create any obligation whatsoever on the part of the Company, or any other person to make any offer to the recipient hereof to participate in any exchange offer or related consent solicitation (collectively, the "***Exchange Offer***"). The issuance of the New Notes will not be registered under the Securities Act of 1933, as amended (the "***Securities Act***"), or any state securities laws. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Company has no obligation to register the New Notes for resale or to register the exchange of the New Notes under the Securities Act or the securities laws of any other jurisdiction.

IN ORDER TO BE ELIGIBLE TO RECEIVE MATERIALS RELATING TO THE EXCHANGE OFFER, ELIGIBLE HOLDERS MUST COMPLETE THE ATTACHED RESPONSE LETTER AND RETURN IT AS DIRECTED THEREIN.

PLEASE RETURN THE ATTACHED RESPONSE LETTER AS SOON AS POSSIBLE TO ALLOW SUFFICIENT TIME TO REVIEW THE CONFIDENTIAL OFFERING MEMORANDUM AND CONSENT SOLICITATION STATEMENT (AS IT MAY BE SUPPLEMENTED AND AMENDED FROM TIME TO TIME, THIS "***STATEMENT***"), PRIOR TO THE EXPIRATION TIME OF THE EXCHANGE OFFER.

The Company retains the right to request any additional documentation from Eligible Holders tendering Old Notes to consummate the Exchange Offer and deliver the Exchange Consideration. In the event an Eligible Holder tenders its Old Notes but does not deliver such additional requested information or documentation, prior to the relevant date as specified by the Company, the Company reserves the right to not accept such Old Notes, which could result in the rejection of all tenders of all Old Notes tendered and consents delivered by such Eligible Holder pursuant to the Exchange Offer and the Consent Solicitation.

Capitalized terms used and not defined herein shall have the meanings set forth in the Statement.

Questions about the Response Letter process may be directed to the Exchange Agent and Information Agent at tabulation@epiqglobal.com, with a reference to "Credivalores" in the subject line.

Very truly yours,

Credivalores – Crediservicios S.A.

"***Qualified Institutional Buyer***" means:

1. Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

   (i) Any insurance company as defined in Section 2(a)(13) of the Securities Act;

   (ii) Any investment company registered under the Investment Company Act of 1940 (the "***Investment Company Act***") or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

   (iii) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

   (iv) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

   (v) Any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974;

   (vi) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in clauses (d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

   (vii) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "***Investment Advisers Act***");

   (viii) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

   (ix) Any investment adviser registered under the Investment Advisers Act;

2. Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

3. Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

4. Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. *Family of investment companies* means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(i) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(ii) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

5. Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

6. Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

1. In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

2. The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

3. In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

4. "Riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

"**U.S. person**" means:

(1) Any natural person resident in the United States;

(2) Any partnership or corporation organized or incorporated under the laws of the United States;

(3) Any estate of which any executor or administrator is a U.S. person;

(4) Any trust of which any trustee is a U.S. person;

(5) Any agency or branch of a foreign entity located in the United States;

(6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(8) Any partnership or corporation if:

(a) Organized or incorporated under the laws of any foreign jurisdiction; and

(b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

The following are not "**U.S. persons**":

(1) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(2) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(a) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(b) The estate is governed by foreign law;

(3) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) Any agency or branch of a U.S. person located outside the United States if:

(a) The agency or branch operates for valid business reasons; and

(b) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

The "**United States**" means United States of America, its territories and possession, any State of the United States, and the District of Columbia.

"**non-U.S. qualified offeree**" means:

(1) In relation to each Member State of the European Economic Area (the "EEA"), a person

(a) that is a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and

(b) that is not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II).

Consequently no key information document required by the PRIIPs Regulation for offering securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

(2) In relation to an investor in the United Kingdom ("UK"), a person:

(a) that is a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation");

(b) (i) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA") in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and

(c) that is not a retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

(3) In relation to a not investor resident in Colombia, or, if it is located in Colombia:

(a) it is a qualified investor (*Inversionista Profesional*) within the meaning of Articles 7.2.1.1.2 and 7.2.1.1.3 of Decree 2555 of 2010 of Colombian securities laws ("Decree 2555");

(b) it is not a retail investor (*Cliente Inversionista*) in Colombia. For these purposes, a retail investor (*Cliente Inversionista*) means a person who is one (or more) of: (i) a retail client (*Cliente Inversionista*) as defined in Article 7.2.1.1.4 of the Decree 2555; or (ii) a customer (*Client*e) within the meaning of Article 7.2.1.1.1 of Decree 2555; or (iii) not a qualified investor (*Inversionista Profesional*) as defined in Articles 7.2.1.1.2 and 7.2.1.1.3 of Decree 2555; and

(c) it acknowledges that no key information required by Decree 2555 or its complementary rules for offering or selling the New Notes or otherwise making them available to retail investors (*Clientes Inversionistas*) in Colombia has been prepared, and therefore, offering or selling the New Notes or otherwise making them available to any retail investor (*Cliente Inversionista*) in Colombia may be unlawful under Decree 2555.

(4) Any entity outside the United States, the UK and the EEA to whom the offer may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

ELIGIBILITY FOR EXCHANGE OFFER AND CONSENT SOLICITATION

BOTH PAGES OF THIS RESPONSE LETTER MUST BE COMPLETED AND RETURNED EITHER BY EMAIL OR ON-LINE, AS INSTRUCTED BELOW

To: Credivalores – Crediservicios S.A. c/o
Epiq Corporate Restructuring, LLC
Email: tabulation@epiqglobal.com, with a reference to "Credivalores" in the subject line

Ladies and Gentlemen:

The undersigned acknowledges receipt of your Eligibility Letter dated March 7, 2024 (the "**Letter**"). Capitalized terms used and not defined herein shall have the meanings set forth in the Letter.

The undersigned hereby represents and warrants to Credivalores – Crediservicios S.A. (the "**Company**") as follows:

i. it is the beneficial owner (a "**Holder**"), or is acting on behalf of a Holder, of the 8.875% Senior Notes due 2025 issued by the Company (the "**Old Notes**") in the amount set forth below; and

ii. it is, or in the event that the undersigned is acting on behalf of a Holder of Old Notes, the undersigned has received a written certification from such Holder (1) as of a specific date on or since the close of such Holder's most recent fiscal year and (2) as of March 7, 2024 and the date hereof, that such Holder is (check all options that apply):

☐ a "Qualified Institutional Buyer," as defined in the Letter, that is acting for either its own account or accounts of other Qualified Institutional Buyers as to which it exercises sole investment discretion and has the authority to make the statements in this letter; or

☐ (i) a person other than a "U.S. person," as defined in the Letter and (ii) a "non-U.S. qualified offeree" as defined in the Letter; or

☐ none of the above.

The undersigned understands that it is providing the information contained in the Response Letter to the Company solely for purposes of the Company's consideration of a transaction with respect to the Old Notes. The undersigned understands that the Company retains the right to request any additional documentation from Eligible Holders tendering Old Notes to consummate the Exchange Offer. In the event an Eligible Holder tenders its Old Notes but does not deliver such additional requested information or documentation, prior to the relevant date as specified by the Company, the Company reserve the right to not accept such Old Notes, which could result in the rejection of all tenders of all Old Notes tendered and Consents delivered by such Eligible Holder pursuant to the Exchange Offer and the Consent Solicitation.

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AGGREGATE PRINCIPAL AMOUNT OF THE OLD NOTES HELD BY SIGNATORY

8.875% Senior Notes due 2025	Amount	DTC Participant Number
22555L AB2 / US22555LAB27 and P32086 AR4 / USP32086AR44		

The undersigned agrees (1) not to copy or reproduce any part of any materials related to the Exchange Offer (except as permitted therein) received in connection with any transaction the Company may undertake or have undertaken, (2) not to distribute or disclose any part of such materials related to the Exchange Offer or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned Holder on whose behalf the undersigned is acting and (3) to notify the Company if any of the representations the undersigned makes in this letter ceases to be correct.

Dated: _____

Very truly yours,

By: _____
(Signature)

Name of Signer: _____

Title (if applicable): _____

Institution (if applicable): _____

Address:

City/State/Zip Code: _____

Email Address: _____

INSTRUCTIONS FOR THE RETURN OF YOUR RESPONSE LETTER:

1. **Complete your Response Letter on-line by following the link at https://epiqworkflow.com/cases/CREDEligibility; OR**

2. **Email a PDF scan of BOTH pages of the fully completed Response Letter to the Exchange and Information Agent at tabulation@epiqglobal.com, with a reference to "Credivalores" in the subject line. PLEASE PRINT CLEARLY!**

3. **Once your Response Letter has been reviewed and cleared by the Exchange Agent and Information Agent, you will receive the Statement from the Exchange Agent and Information Agent by email.**