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INFORMATION STATEMENT

Introduction

On November 3, 2025, Lowell Nordic Portfolio Financing DAC (the “**ABS SPV**”), a subsidiary of the Company (as defined below), entered into a ‘borrowing base’ asset-backed securitization transaction (the facilities thereunder, “**Original ABS Facilities**”) with, *inter alios*, certain key creditors of Garfunkelux Holdco 3 S.A. (the “**Company**”) and its subsidiaries (the “**Group**”) (together with their permitted transferees and assignees, the “**Backstop Providers**”), pursuant to which the Backstop Providers subscribed, in cash, for €45.6 million in aggregate principal amount of senior notes at par. The proceeds from such subscription were used by the ABS SPV to partially fund the purchase of certain Swedish and Finnish non-performing receivables from Lowell Sverige AB and Lowell Suomi Oy, respectively.

In connection with the Offer-Out (as described below), the Original ABS Facilities are expected to be amended and restated (such amended and restated facilities, the “**ABS Facilities**”) and senior notes under the Original ABS Facilities are expected to be refinanced (the “**Refinancing**”) by new senior notes issued by the ABS SPV under the ABS Facilities. The key terms of the ABS Facilities are summarized in Annex A (*Key Terms of the ABS Facilities*). ABS Notes pursuant to the Refinancing are expected to be issued on or about the initial closing date of the ABS Facilities (the “**Initial ABS Closing Date**”).

The Commitment

The Company has also secured, pursuant to and subject to the terms and conditions of a Backstop Letter (as defined below), the commitment (the “**Commitment**”) of the Backstop Providers to (directly or through certain permitted nominees) subscribe, in cash (the “**Commitment to Subscribe**”), for up to an additional €153.9 million (for a total of €199.5 million in cash-funded senior notes) of (i) cash-funded notes issued under the ABS Facilities (the “**ABS Cash Notes**”); and/or (ii) cash-funded notes issued under the BSV Facilities (as defined below) (the “**BSV Cash Notes**”). The terms and conditions of the Commitment are set forth in a backstop commitment letter (the “**Backstop Letter**”) entered into on November 3, 2025, among, *inter alios*, the Company, the ABS SPV and the Backstop Providers. Certain related arrangements are set forth in Annex C.

The Commitment to Subscribe shall be reduced to account for any Cash Notes that are subscribed to by the Offer-Out Participating Holders in connection with the Offer-Out.

The Offer-Out

The Company and the ABS SPV intend to offer (such offer, the “**Offer-Out**”) to each Eligible Holder (as defined herein) as at the Record Date (as defined herein) the opportunity to participate in the Receivables Facilities, by (i) subscribing for their Pro Rata Share (as defined herein) (subject to rounding for minimum denomination) of €45.6 million in aggregate principal amount in ABS Notes in connection with the Refinancing, and (ii) committing to subscribe to their Pro Rata Share (subject to rounding for minimum denomination) of €153.9 million of Cash Notes, which may be issued at one or more later dates in accordance with the terms of the Transaction Documentation (as defined below).

On or about the date hereof, an information request invitation (the “**Invitation**”) has been separately communicated to Eligible Holders by the Company. Subject to validly submitting an information request, pursuant to the Invitation, by 5:00 p.m. London time on November 18, 2025 (the “**Invitation Expiration Time**”), Eligible Holders will receive access to documentation relating to the Transaction (the “**Transaction Documentation**”). The Transaction Documentation is expected to become available on or about the Invitation Expiration Time.

Each Eligible Holder that elects to participate in the Offer-Out will be required to provide proof of holdings (as described in the Invitation) as of the Record Date and must, within ten (10) Business Days from the Record Date, enter into a private placement subscription agreement (“**Subscription Agreement**”) that contains customary securities law and “big-boy” representations.

An indicative timeline of certain dates in respect of the Offer-Out is set forth in Annex B hereto.

The BSV Facilities

In connection with the Commitment, the Company has agreed to, on or prior to December 15, 2025, establish the BSV SPV and procure that the BSV SPV enter into transaction documents in relation to an asset-backed securitization transaction (the facilities thereunder, “**BSV Facilities**”). The terms of the BSV Facilities will be substantially similar to the ABS Facilities, subject to any deviations reasonably required (i) in connection with the establishment and use for such purposes of the BSV SPV (including its jurisdiction of incorporation and corporate

form), and (ii) to facilitate treatment of the BSV Facilities as a “Qualified BSV Transaction” under the Existing Financing Agreements.

For the avoidance of doubt, (i) the “Borrowing Base” formulation in the BSV Facilities shall be on substantially the same terms as the equivalent formulation in the ABS Facilities (as modified for terms of the BSV Facilities and to reflect the lack of cashless BSV Notes), and (ii) the receivables and related assets held by the BSV SPV will represent substantially the same risk profile as the receivables and related assets held by the ABS SPV based on the Group’s internal methodology.

By participating in the Offer-Out, each Offer-Out Participating Holder shall agree that, upon the request of the Company and the ABS SPV and following the establishment of the BSV Facilities, it may be required to subscribe for BSV Notes in a principal amount equal to the principal amount of ABS Cash Notes substantially simultaneously repaid (without premium) from the proceeds of the issuance of BSV Notes (such BSV Notes, the “**BSV Netted Notes**”), provided that such refinancing shall be performed pursuant to a netting arrangement.

Roll-Up Entitlement

Eligible Holders that commit to subscribe in the Receivables Facilities pursuant to the Offer-Out (the “**Offer-Out Participating Holders**”) and the Backstop Providers (together with the Offer-Out Participating Holders, in such capacity the “**Roll-Up Entitlement Holders**”), in each case provided they have purchased Cash Notes, will be entitled to exchange Opco Notes for ABS Cashless Notes (as defined herein) (the “**Roll-Up**” and, such entitlement, the “**Roll-Up Entitlement**”), under the terms set forth in this Information Statement and the Transaction Documentation.

Roll-Up Entitlement Quantum

The amount of ABS Cashless Notes that a Roll-Up Entitlement Holder is entitled to receive will be in an amount equal to (i) (A) such Roll-Up Entitlement Holder’s commitment to participate in the Receivables Facilities divided by (B) the total amount of commitments for Receivables Facilities multiplied by (ii) the Borrowing Base Roll-Up Net Capacity Amount (as defined in Annex A) as of such date, as set forth and calculated in accordance with the Transaction Documentation (the “**Roll-Up Entitlement Quantum**”). The Roll-Up Net Capacity Amount is designed such that Roll-Up Entitlement Holders will be entitled to receive approximately €1.3-1.4 in aggregate principal amount of ABS Cashless Notes for each €1.0 in aggregate principal amount of Cash Notes funded.

Offer-Out Participating Holders Roll-Up Ratio

Offer-Out Participating Holders (who are not Backstop Providers) will receive €1.00 in aggregate principal amount of ABS Cashless Notes for each €1.25 in aggregate principal amount of Opco Notes tendered (the “**Offer-Out Participating Holder Roll-Up Ratio**”), up to the Roll-Up Entitlement Quantum of each Offer-Out Participating Holder.

Roll-Up Trigger Conditions

The implementation of the Roll-Up is subject to the satisfaction of certain commitment conditions (the “**Commitment Conditions**”). The Commitment Conditions require (in summary) that (1) there is a binding agreement or commitment to deliver a broader recapitalization transaction between among others the Company and the relevant creditor majorities (or alternatively, and as applicable, a certain funds commitment to refinance specific debt instruments at closing of the recapitalisation transaction), and (2) typical pre-conditions to the implementation of a transaction of this nature are satisfied so as to ensure certainty of execution.

Further, the Commitment Conditions are designed to protect the interests of senior ranking creditors. The time at which such Commitment Conditions have been satisfied or waived being, the “**Commitment Conditions Effective Time**”.

Roll-Up Implementation

The Roll-Up will be consummated by the Group and ABS Cashless Notes will be issued by the ABS SPV:

- (a) On the Commitment Conditions Effective Time (such date, the “**Initial Roll-Up Date**”), in respect of the Roll-Up Entitlement Quantum having accrued prior to the Commitment Conditions Effective Time (the “**Initial Roll-Up**”); and

- (b) On each drawdown date under the Receivables Facilities following the Commitment Conditions Effective Date (each such date, the “**Subsequent Roll-Up Date**” and, each of the Initial Roll-Up Date and any Subsequent Roll-Up Date, a “**Roll-Up Date**”), in respect of the Roll-Up Entitlement Quantum, corresponding to the Cash Notes to be issued on such drawdown date (each, a “**Subsequent Roll-Up**”).

Procedures and Conditions to Receive Roll-Up Entitlements

Initial Roll-Up

The Group will notify Roll-Up Entitlement Holders of the expected Initial Roll-Up Date no later than five (5) Business Days ahead of the expected Commitment Conditions Effective Time. To receive its Roll-Up Entitlement Quantum on the Initial Roll-Up Date, an Offer-Out Participating Holder must:

- (a) one (1) Business Day prior to the Initial Roll-Up Date (the “**Holdings Confirmation Date**”), hold no less than the aggregate principal amount of Opco Notes that it held on the Record Date; and
- (b) deliver proof of holdings (as described in the Invitation) demonstrating its holding of Opco Notes as of each of the (i) Record Date and (ii) the Holdings Confirmation Date evidencing that such Offer-Out Participating Holder holds at least the same amount of Opco Notes on the Holdings Confirmation Date as it held as of the Record Date.

Subsequent Roll-Ups

In order to receive its Roll-Up Entitlement Quantum on any Subsequent Roll-Up Date, a Roll-Up Entitlement Holder must comply with the procedures set forth in the Transaction Documentation. Such procedures are substantially similar to the procedures to participate in the Initial Roll-Up, other than delivering proof of holdings (as described in the Invitation) as of the Holdings Confirmation Date.

Excluded Noteholders

If any Offer-Out Participating Holder elects not to participate in a Roll-Up or, solely with respect to the Initial Roll-Up, whose holdings of Opco Notes on the Holdings Confirmation Date is less than its holdings of Opco Notes on the Record Date due to a Transfer (as defined herein) of Opco Notes, (an “**Excluded Noteholder**”) the other Roll-Up Entitlement Holders may, within five (5) Business Days of the Roll-Up Date (the “**Election Deadline**”), elect to purchase such Excluded Noteholder’s Cash Notes on a pro rata basis, in accordance with the terms of the Transaction Documentation (the “**Purchase Election**”), and such purchasing Roll-Up Entitlement Holder (the “**Alternate Roll-Up Entitlement Holder**”) shall be entitled to receive the Roll-Up Entitlement Quantum corresponding to such Excluded Noteholder’s Cash Notes, calculated subject to and in accordance with the terms of the Transaction Documentation and, in the case of an Alternate Roll-Up Entitlement Holder that is an Offer-Out Participating Holder, subject to the Offer-Out Participating Holder Roll-Up Ratio. In case any Excluded Noteholder’s Cash Notes are not purchased as a result of the Purchase Election, the Backstop Providers may purchase any such Excluded Noteholder’s Cash Notes in accordance with the terms of the Transaction Documentation.

Amendments to the terms and conditions of the Roll-Up

The terms of the Roll-Up may be amended following the Record Date. If an amendment:

- (a) has the effect of changing the principal, interest or ranking of the ABS Notes, it shall only be permitted if agreed by the Company and the Super Majority Holders;
- (b) affects any Roll-Up Entitlement Holder adversely and disproportionately in comparison to other Roll-Up Entitlement Holders or imposes a materially more onerous obligation on any Roll-Up Entitlement Holder than is anticipated in this Information Statement, it shall only be permitted if agreed by the Company, the Majority Holders and the affected Roll-Up Entitlement Holder; and
- (c) in all other cases, it shall only be permitted if agreed by the Company and the Majority Holders.

Description of Assets

The assets that have been contributed by the Group to the ABS SPV, and that may be contributed in the future in connection with the Receivables Facilities are described in Annex C hereto.

Capitalization

The following tables set forth (A) the consolidated cash and cash equivalents and indebtedness of the Group, and (B) certain other metrics in relation to the Receivables Facilities, in each case (i) (for the “Actual” and “As adjusted for the Offer-Out” columns) as of September 30, 2025 on an actual basis (based on preliminary results), (ii) (for the “Actual” and “As adjusted for the Offer-Out” columns) as adjusted to give effect to the Transaction as if it had occurred on September 30, 2025, (iii) as further adjusted to give effect to the Commitment Conditions Effective Time (and the Roll-Up) as if it had occurred on September 30, 2025, assuming the following scenarios: (1) no further cash drawings under the Receivables Facilities, none of the Opco Noteholders elected to participate in the Offer-Out and the Backstop Providers exercised their Roll-Up Entitlement in full (“**Scenario 1**”); and (2) the Receivables Facilities are drawn in full, all of the Opco Noteholders elected to participate in the Offer-Out and each Roll-Up Entitlement Holder exercised its Roll-Up Entitlement in full (“**Scenario 2**”), and (iv) showing an increase in Total Assets (as defined below) and Receivables Facilities between initial position (Scenario 1) and maximum utilization (Scenario 2) as an illustration of key metrics in relation to incremental drawings. We also make other assumptions that are detailed in the footnotes to the table below.

The actual consolidated financial information presented below has been derived from the Cleansing Statement (as defined herein). The preliminary financial results for the three-month period and/or the nine-month period ended September 30, 2025 presented in the Cleansing Statement are based on preliminary results and are not intended to be a comprehensive statement of the Group’s financial or operational results for the three-month period and/or the nine-month period ended September 30, 2025. Such information has been derived from management accounts, is preliminary and subject to the Group’s financial closing procedures which have not yet been completed. While we believe these preliminary results and estimates to be reasonable, the Group’s actual results could vary from these estimates and these differences could be material. This information has been prepared by, and is the responsibility of, management. The preliminary results are based on a number of assumptions that are subject to inherent uncertainties and subject to change. As such, you should not place undue reliance on this information, and it may not be indicative of the remainder of the financial year or any future period. In addition, such results have not been audited or reviewed by any independent accounting firm, nor have any procedures been performed by any independent accounting firm with respect thereto. The following table should be read in conjunction with the Cleansing Statement.

	As of September 30, 2025				
	Actual	As adjusted for the Offer-Out	Initial utilization, as adjusted for the Commitment Conditions Effective Time (Scenario 1) (in £ million)	Maximum utilization as adjusted for the Commitment Conditions Effective Time (Scenario 2)	Incremental drawings after the initial utilization ⁽¹³⁾
Cash and cash equivalents⁽¹⁾	49.0	89.0	89.0	179.8	
Existing ABS Facilities ⁽²⁾	450.7	450.7	450.7	406.5	
Original ABS Facilities / Receivables Facilities ⁽³⁾	—	53.7	117.0	428.5	
Revolving Credit Facility ⁽⁵⁾	50.7	50.7	50.7	50.7	
Term Loan ⁽⁶⁾	310.8	310.8	310.8	310.8	
New Money Notes ⁽⁷⁾	218.6	218.6	218.6	218.6	
Opco Notes ⁽⁸⁾	1,054.6	1,054.6	999.5	801.1	
Other Debt ⁽⁹⁾	343.9	343.9	343.9	343.9	
Total debt	2,429.3	2,483.1	2,491.2	2,560.2	
Receivables Facilities					
Total Assets ⁽⁹⁾			130.0	476.2	346.2
Receivables Facilities			117.0	428.5	311.5
of which					
Cash Notes			40.0	175.0	135.0
ABS Cashless Notes ⁽¹⁰⁾			77.0	253.5	176.5
Receivables Facilities LTV ⁽¹¹⁾ ...			90.0%	90.0%	90.0%
Cash Notes LTV ⁽¹²⁾			30.8%	36.8%	39.0%
Ratio of Roll-Up Notes to Cash Notes			1.377x	1.323x	1.308x

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- (1) As adjusted cash and cash equivalents does not include any changes to the Group's cash and cash equivalents position subsequent to September 30, 2025 (including as a result of cash interest paid on the Opco Notes on November 3, 2025), due to the nature of the Group's business and working capital expansion or contraction, and the Group's actual amount of cash and cash equivalents may vary due to a number of factors. Includes (A) cash proceeds received under the Receivables Facilities (converted into GBP at an exchange rate of 1.14 EUR to 1 GBP) and (B) accounts for the partial repayment described in (2) below.
 - (2) The "Maximum utilization as adjusted for the Commitment Conditions Effective Time (Scenario 2)" column reflects a partial prepayment that the Group expects to make in relation to its on-balance sheet securitizations in connection with the further drawdowns under the ABS Facilities.
 - (3) The Original ABS Facilities had not yet been made available or drawn as of September 30, 2025. The "Maximum utilization as adjusted for the Commitment Conditions Effective Time (Scenario 2)" column reflects the utilization in full of the Receivables Facilities for an aggregate principal amount of EUR 488.5 million (including maximum Cash Notes and ABS Cashless Notes, converted into GBP at an exchange rate of 1.14 EUR to 1 GBP).
 - (4) Represents the principal amount drawn under the Group's Revolving Credit Facility.
 - (5) Represents the principal amount drawn under the Group's Term Loan.
 - (6) Represents the aggregate principal amount of the New Money Notes outstanding as of September 30, 2025.
 - (7) Represents the aggregate principal amount of the Opco Notes outstanding as of September 30, 2025 (excluding Opco Notes held by the Group), giving effect to the Roll-Up (where applicable).
 - (8) Represents liabilities of the Group under its other consolidated securitization and co-investment transactions.
 - (9) Total Assets is equal to the sum of (i) the book value of all receivables owned by the ABS SPV and the BSV SPV, and (ii) all cash of the ABS SPV and the BSV SPV (including, in each case, cash in the collections account related to receivables) required in order to make the utilizations under the Receivables Facilities in Scenario 1 and Scenario 2.
 - (10) Includes Roll-Up Notes and certain fees paid or payable to the Backstop Providers in the form of ABS Cashless Notes in connection with the Commitment and in consideration for certain work performed.
 - (11) Receivables Facilities LTV is defined as the total Notes divided by Total Assets and expressed as a percentage.
 - (12) Cash Notes LTV is defined as the Cash Notes divided by Total Assets and expressed as a percentage.
 - (13) Each incremental issuance of Cash Notes shall be in a minimum amount of €10.0 million (~£8.8 million equivalent), with an incremental Cash Notes LTV of 39.0% and incremental ratio of Roll-Up Notes to Cash Notes of 1.308x (upon the exercise of all Roll-Up Entitlements)

CERTAIN DEFINITIONS

“ABS Cash Notes”	has the meaning ascribed to it in the section entitled “ <i>The Commitment</i> .”
“ABS Cashless Notes”	means the Backstop Provider ABS Cashless Notes, certain ABS Notes issued to the Backstop Providers as fees and the Offer-Out ABS Cashless Notes.
“ABS Facilities”	has the meaning ascribed to it in the section entitled “ <i>Introduction</i> ”.
“ABS Notes”	means the ABS Cash Notes and the ABS Cashless Notes.
“ABS SPV”	means Lowell Nordic Portfolio Financing DAC.
“Additional Backstop Provider”	means a person that has acceded to the Backstop Letter in accordance with its terms as a Backstop Provider.
“Alternate Roll-Up Entitlement Holder”	has the meaning ascribed to it in the section entitled “ <i>Excluded Noteholders</i> .”
“Backstop Letter”	means the backstop letter dated as of November 3, 2025 between, among others, ABS SPV, the Company and the Original Backstop Providers.
“Backstop Provider”	means an Original Backstop Provider or an Additional Backstop Provider.
“Backstop Provider ABS Cashless Notes”	means the senior notes issued by the ABS SPV under the ABS Facilities to a Backstop Provider as consideration for its respective Opco Notes pursuant to a Roll-Up.
“BSV Cash Notes”	has the meaning ascribed to it in the section entitled “ <i>The Commitment</i> .”
“BSV Netted Notes”	has the meaning ascribed to it in the section entitled “ <i>BSV Facilities</i> ”.
“BSV Facilities”	has the meaning ascribed to it in the section entitled “ <i>BSV Facilities</i> ”.
“BSV Notes”	means the BSV Cash Notes and the BSV Netted Notes.
“BSV SPV”	means one or more special purpose vehicles to be incorporated in England and Wales or Ireland (or as may otherwise be agreed between the Original Backstop Providers and the Company), which may be designated as a “Qualified SPV” under and for the purposes of Existing Financing Agreements.
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) on which (a) banks are open for general business in Dublin, London, Stockholm, Helsinki and any other city that is required to be included within this definition in relation to the inclusion of a new seller approved jurisdiction; and (b) T2 real-time gross settlement system is open.
“Cash Notes”	means the ABS Cash Notes and the BSV Cash Notes.
“Cleansing Statement”	means the presentation dated November 11, 2025 entitled “ <i>Q3-25 Results Presentation</i> ” available on the Group’s website.
“Commitment”	has the meaning ascribed to it in the section entitled “ <i>The Commitment</i> ”.

“Commitment Conditions”	has the meaning ascribed to it in the section entitled <i>“Roll-Up Trigger Conditions.”</i>
“Commitment Conditions Effective Time”	has the meaning ascribed to it in the section entitled <i>“Roll-Up Trigger Conditions.”</i>
“Company”	means Garfunkelux HoldCo 3 S.A.
“Credit Facility Agreement”	means the revolving credit facility agreement originally dated June 29, 2015 (as amended, amended and restated, supplemented or modified from time to time) between, among others, Lowell Holding GmbH and Global Loan Agency Services Limited as facility agent.
“Existing Financing Agreements” ..	means each of the Credit Facilities Agreement, Opco Notes Indenture and New Money Notes Indenture.
“Excluded Noteholder”	has the meaning ascribed to it in the section entitled <i>“Excluded Noteholders.”</i>
“Group”	means the Company and its subsidiaries.
“Holdco PIK Notes”	means the HoldCo PIK Notes due 2030 issued by Garfunkelux Holdco 4 S.a.r.l. under the Holdco PIK Notes Indenture.
“Holdco PIK Notes Indenture”	means the indenture dated June 25, 2025 between, among others, Garfunkelux Holdco 4 S.a.r.l. and GLAS Trust Company LLC relating to HoldCo PIK Notes.
“Initial ABS Closing Date”	has the meaning ascribed to it in the section entitled <i>“Introduction.”</i>
“Initial Roll-Up”	has the meaning ascribed to it in the section entitled <i>“Roll-Up Implementation.”</i>
“Initial Roll-Up Date”	has the meaning ascribed to it in the section entitled <i>“Roll-Up Implementation.”</i>
“Intercreditor Agreement”	means the intercreditor agreement originally dated June 29, 2015 (as amended or amended and restated from time to time, including by amendment and restatement deed dated June 25, 2025), between, among others, the Security Agent and Garfunkelux Holdco 2 S.A.
“Invitation”	has the meaning ascribed to it in the section entitled <i>“The Offer-Out.”</i>
“Invitation Expiration Time”	has the meaning ascribed to it in the section entitled <i>“The Offer-Out.”</i>
“Majority Holders”	means holders representing at least 50% of the principal amount of the Notes then outstanding.
“New Money Notes”	means the 9.000% senior secured notes due 2028 issued by the Company under the New Money Notes Indenture.
“New Money Notes Indenture”	means the indenture dated June 25, 2025 between, among others, the Company and GLAS Trust Company LLC relating to the New Money Notes.
“Notes”	means (i) the ABS Notes and/or (ii) the BSV Notes, as applicable.
“Offer-Out”	has the meaning ascribed to it in the section entitled <i>“The Offer-Out”</i> .
“Offer-Out ABS Cashless Notes” ..	means the ABS Cashless Notes issued to an Offer-Out Participating Holder as consideration for its respective Opco Notes pursuant to a Roll-Up.

“Offer-Out Participating Holder” .	means each Eligible Holder as at the Record Date that subscribes to Notes under the Subscription Agreement pursuant to the Offer-Out, excluding the Backstop Providers.
“Offer-Out Participating Holder Roll-Up Ratio”	has the meaning ascribed to it in the section entitled <i>“Offer-Out Participating Holders Roll-Up Ratio.”</i>
“Opco Noteholder”	means a holder of the Opco Notes.
“Opco Notes”	means the 9.500% senior secured notes due 2028 and floating rate notes due 2029 issued by the Company under the Opco Notes Indenture.
“Opco Notes Indenture”	means an indenture originally dated November 4, 2020, as amended, amended and restated, modified or supplemented from time to time between, among others, the Company and GLAS Trust Company LLC relating to the Opco Notes.
“Original ABS Facilities”	has the meaning ascribed to it in the section entitled <i>“Introduction”</i> .
“Original Backstop Providers”	means, collectively, the entities that entered into the Backstop Letter as original backstop providers thereunder.
“Pro Rata Share”	means the proportion that the principal amount outstanding of the Opco Notes held by such Opco Noteholder bears to the aggregate principal amount of all Opco Notes outstanding and entitled to vote, in each case as at the Record Date. For the avoidance of doubt, any accrued interest on the Opco Notes shall be excluded from such calculation.
“Receivables Facilities”	means the ABS Facilities and/or the BSV Facilities, as applicable.
“Record Date”	means November 11, 2025.
“Revolving Credit Facility”	means the multicurrency revolving credit facility established under the Credit Facility Agreement.
“Roll-Up”	has the meaning ascribed to it in the section entitled <i>“Roll-Up Entitlement.”</i>
“Roll-Up Date”	has the meaning ascribed to it in the section entitled <i>“Roll-Up Entitlement.”</i>
“Roll-Up Entitlement”	has the meaning ascribed to it in the section entitled <i>“Roll-Up Entitlement.”</i>
“Roll-Up Entitlement Holders”	means the Backstop Providers and the Offer-Out Participating Holders, in their capacity under the Roll-Up.
“Roll-Up Notes”	means the Backstop Provider ABS Cashless Notes and the Offer-Out ABS Cashless Notes.
“Security Agent”	means GLAS Trust Corporation Limited.
“Subscription Agreement”	has the meaning ascribed to it in the section entitled <i>“The Offer-Out.”</i>
“Subsequent Roll-Up”	has the meaning ascribed to it in the section entitled <i>“Roll-Up Implementation.”</i>
“Subsequent Roll-Up Date”	has the meaning ascribed to it in the section entitled <i>“Roll-Up Implementation.”</i>

“Super Majority Holders”	means holders representing at least 90% of the principal amount of the Notes then outstanding.
“Term Loan”	means the euro term loan facility established under the Credit Facility Agreement.
“Topco”	means Garfunkelux Holdco 2 S.A.
“Transaction”	has the meaning ascribed to it in the section entitled “ <i>The Commitment</i> .”
“Transaction Documentation”	has the meaning ascribed to it in the section entitled “ <i>The Offer-Out</i> .”
“Transfer”	means the assignment, novation, sub-participation, encumbering, creating a trust over or otherwise disposing of (or acquiring) in any manner whatsoever of any interest in the Opco Notes, other than certain “repo” agreements.

ANNEX A

Key Terms of the ABS Facilities

*This summary describes the key terms of the asset-backed securitisation transaction entered into by Lowell Nordic Portfolio Financing DAC (the “**ABS SPV**” or the “**Issuer**”) on 3 November 2025 (the facilities thereunder, the “**Original ABS Facilities**”) as expected to be amended and restated in connection with the refinancing of the senior notes under the Original ABS Facilities and the Offer-Out (such amended and restated facilities, the “**ABS Facilities**”). This summary has been prepared by the Issuer for information purposes only and will be qualified in its entirety by reference to the contents of the long form documentation, drafts of which are expected to be posted on or around 17 November 2025 (such relevant documentation, the “**ABS Documents**”).*

*Capitalised terms used herein but not defined herein shall have the meaning in the information statement that this summary is annexed to (the “**Information Statement**”) and / or the ABS Documentation.*

The Parties

Issuer and Purchaser	Lowell Nordic Portfolio Financing DAC
Note Trustee:	GLAS Trust Corporation Limited
Security Agent:	GLAS Trust Corporation Limited
Account Bank:	HSBC (or any other account bank that meets the customary ratings requirements).
Cash Manager:	As of the closing date of the ABS Transaction, this is expected to be Lowell Nordics Oy. The Issuer intends to appoint an experienced external third party to act as the Cash Manager as soon as reasonably practicable following (or at) closing; <i>provided that</i> such appointment will require the consent of the Majority Senior Noteholders.
Corporate Services Provider:	CSC Capital Markets (Ireland) Limited
Sellers, Servicers and Junior Lenders:	The Original Sellers, Servicers and Junior Lenders: Lowell Sverige AB Lowell Suomi Oy The ABS Documents will also allow other companies within the Lowell Group to accede to the ABS Documents as Sellers, Servicers and Junior Lenders (“New Seller Parties”). The addition of New Seller Parties in Denmark, Norway and the United Kingdom has been pre-approved (“Pre-Approved Seller Jurisdictions”).

	The accession of all New Seller Parties will require the execution of additional documentation and the provision of customary legal opinions, in each case, in form and substance that is satisfactory to the Majority Senior Noteholders (acting in good faith with such consent not to be unreasonably withheld or delayed). In addition, if New Seller Parties located in jurisdictions other than Pre-Approved Seller Jurisdictions are to be added, this will also require the prior written consent of the Majority Senior Noteholders (such consent not to be unreasonably withheld or delayed).
Senior Noteholders:	The Backstop Providers. Any Opco Noteholder that subscribes for the Senior Notes in connection with the Offer-Out will become a Senior Noteholder.

Tenor and Maturity

Final Maturity Date:	the first Payment Date falling two years after the last day of the Revolving Period.
Revolving Period:	the period from 3rd November 2025 (the “Original Closing Date”) to (but excluding) the earlier of: (a) the Revolving Period Scheduled End Date; (b) the date on which an Early Amortisation Event occurs and is continuing, unless such Early Amortisation Event is waived by Majority Senior Noteholders; (c) the date on which any Event of Default occurs and is continuing, unless such Event of Default is waived by Majority Senior Noteholders; and (d) the date on which the Senior Notes are subject to mandatory redemption in full in accordance with their terms. Where: “Revolving Period Scheduled End Date” means the later of: (a) the date that is the Payment Date occurring on or immediately following the date that is 36 months from (and including) the Original Closing Date; or

	(b) any other date agreed in writing between the Issuer, the Senior Noteholders and the Junior Lenders from time to time.
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Borrowing Base Mechanics

The ABS Facilities will be subject to a customary borrowing base (defined as the “Borrowing Base Maintenance Test” below) as well as certain additional tests described in this section. These tests differ from typical borrowing base mechanics as they have been designed to ensure that sufficient asset capacity is reserved at all times to allow for the Roll Up to take place.

Borrowing Base Maintenance Test:	<i>Consequences of breaching the Borrowing Base Maintenance Test are described under “Early Amortisation Events”, “Conditions to Funding” and “Events of Default” below.</i> A test that, as at any date of determination, is satisfied if: (a) the sum of: (i) the aggregate principal amount outstanding of the Senior Notes at that date; (ii) the remaining amount of Senior Notes that may be issued in the future for the payment of certain transaction fees; and (iii) the Borrowing Base Roll-Up Net Capacity Amount, does not exceed: (b) the sum of: (i) the product of: (A) 97.5 per cent.; and (B) the Book Value of all Purchased Receivables as at such date; and (ii) all cash of the Issuer (including cash related to Purchased Receivables in the collections account)
Borrowing Base Roll-Up Net Capacity Amount	<i>This is used where Senior Notes are to be issued in connection with the Roll Up to determine the Issuer’s capacity to issue such Senior Notes and is also used in the Borrowing Base Maintenance Test to determine how much capacity needs to be reserved.</i>

	“Borrowing Base Roll-Up Net Capacity Amount” means the greater of: (i) zero; and (ii) the Borrowing Base Roll-Up Total Capacity Amount <i>less</i> the amount of Senior Notes issued in connection with the Roll Up. Where: “Borrowing Base Roll-Up Total Capacity Amount” means an amount equal to: (a) the product of (i) 90 per cent.; and (ii) the Borrowing Base Implied Total Assets at the relevant date; <i>minus</i> (b) the aggregate principal amount of Senior Notes drawn in cash (such Senior Notes drawn in cash, the “ABS Cash Notes”) up to such date; <i>minus</i> (c) the aggregate principal amount of senior notes drawn in cash under the BSV Facilities (such senior notes, the “BSV Cash Notes”) up to such date; <i>minus</i> (d) the maximum principal amount of Senior Notes that may be issued in connection with the payment of certain transaction fees. “Borrowing Base Implied Total Assets” means, on any date of determination, the amount equal to the sum of: (a) EUR 148,200,000; and (b) The amount equal to: (i) The amount equal to: (A) the principal amount of all ABS Cash Notes and BSV Cash Notes issued up to such date; <i>minus</i> (B) EUR 45,600,000; <i>divided by</i> (ii) 39 per cent. (expressed as a decimal fraction).
Cash Facility Borrowing Sub-Limit:	<i>This is used where Senior Notes are to be issued for cash consideration to determine the Issuer’s capacity to issue such Senior Notes, subject to the Drawing BB Test.</i> “Cash Facility Borrowing Sub-Limit” means, as at any date of determination, (i) the amount equal to: (A) the product of: (1) the sum of (i) Book Value of all Receivables owned by

	the Issuer and BSV Issuer on that date and (ii) all cash of the Issuer and the BSV Issuer (including, in each case, cash related to Receivables in the collections account); and (2) 37 per cent. (expressed as a decimal fraction); minus (B) the aggregate principal amount of the ABS Cash Notes and BSV Cash Notes outstanding at that date.
Book Value	In respect of a Receivable, the book value assigned to it by a Seller on its books and records as determined in accordance with its internal methodology, subject to the following: Each Seller has undertaken to the Original Senior Noteholders that it shall: (a) not make any amendments to the financial model that it uses to calculate the Book Value of any Receivable that has been, or is in the process of being, sold to the Issuer without the prior written consent of the Original Senior Noteholders; (b) calculate the Book Value of any Receivable that has been, or is in the process of being, sold to the Issuer applying at least the same standard of skill, care and diligence that it would apply in the calculation of the Book Value of any Receivable that is not sold to the Issuer; (c) calculate the Book Value of each Purchased Receivable on its Purchase Date; (d) if the Cumulative Performance Percentage (as defined under “<i>Cumulative Performance Percentage</i>” below) is less than 95 per cent., to the extent reasonably practicable, consult with the Original Senior Noteholders to explain the material factors that have caused the deviation from the Projected Collections (as defined under “<i>Cumulative Performance Percentage</i>” below); and (e) if the aggregate Book Value of all Purchased Receivables increases by more than 3 per cent. in any

	12 month period (other than any such increase that occurs as a direct consequence of additional Receivables being purchased by the Issuer), to the extent reasonably practicable, consult with the Original Senior Noteholders to discuss the factors relating to the deviation from the expected performance.
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Payment Dates, Senior Interest and Interim Payment Dates

Payment Dates:	<i>Proceeds are applied in accordance with the applicable Priority of Payments on each Payment Date.</i> The 21st of each calendar month (or if such day is not a Business Day, the immediately succeeding business day), with the first Payment Date falling on 22 December 2025.
Senior Interest Rate:	Interest rate of 7.750 per cent. per annum paid monthly in cash on each Payment Date.
Payments to Junior Lenders on dates other than Payment Dates:	Interim Payment Dates which will allow cash to be paid out to the Junior Lenders (i.e., the Group) permitted subject to, amongst other things: (a) Revolving Period continuing on such date; (b) no Default having occurred or continuing on such date; (c) the Borrowing Base Maintenance Test satisfied on such date; (d) the Cash Manager determination that there will be sufficient amounts standing to the credit of the Issuer accounts to pay all amounts to be paid in priority to amounts due to the Junior Lenders on the immediately succeeding Payment Date, including any scheduled payments of principal, interest, fees, costs and expenses to be paid by the Issuer to the Senior Noteholders and third parties on the immediately succeeding Payment Date in accordance with the applicable Priority of Payments (having regard to cashflow forecasts available to the Cash Manager at the time).

Redemption of Senior Notes

Redemption Events:	Upon the occurrence of the following, the Issuer shall redeem the Senior Notes: • illegality in respect of a Senior Noteholder;
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	• illegality of the Issuer (subject to payment of the Senior Make-Whole Amount); • to cure breach of Borrowing Base Maintenance Test; • redemption following the Revolving Period End Date (subject to payment of the Senior Make-Whole Amount, if following an Early Amortisation Event); • following an acceleration notice (subject to payment of the Senior Make-Whole Amount); • listing failure (subject to payment of the Senior Make-Whole Amount); • a change of control (including in relation to the Lowell Group) (subject to payment of the Senior Make-Whole Amount unless the Original Senior Noteholders have consented to such change of control); and • upon the sale of all or substantially all of the Lowell Group's assets and business in Denmark, Norway, Sweden and/or Finland (subject to payment of the Senior Make-Whole Amount). “Senior Make-Whole Amount” means, in respect of any redemption of Senior Note, the present value at such date of all interest payments that would have accrued on the Senior Note being redeemed to and excluding the date set out in paragraph (a) of the definition of “Revolving Period Scheduled End Date”, discounted at Bund Rate plus 25 basis points.
Optional Redemption:	The Issuer may, by giving 10 Business Days' notice, redeem the Senior Notes (subject to payment of the Senior Make-Whole Amount).
Senior Redemption Amount:	on any Payment Date, equal to: (a) if the Revolving Period is continuing (other than in the circumstance described in (d) below) and there has been a breach of the Borrowing Base Maintenance Test subsisting for at least five Business Days, the amount required to ensure that the Borrowing Base Maintenance Test is satisfied (provided that, for the purposes of curing this test, 97.5% shall be replaced with 90% in the definition of “Borrowing Base Maintenance Test”); (b) if the Revolving Period End Date has occurred but prior to the Final Maturity Date (other than in any circumstance described in paragraphs (c) below), the amount that is available from the Available Funds to be applied to redeem the Senior Notes; (c) in respect of the Final Maturity Date or following a Redemption Event, all remaining amounts to be applied to the repayment of the Senior Notes plus accrued but unpaid interest

	(and Senior Make-Whole Amounts if applicable); (d) in respect of an optional redemption, the amount to be optionally redeemed, provided that, in each case set out in paragraphs (a) to (d) above, such redemption amount shall not be less than zero.
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Events of Default, Servicer Termination Events and Early Amortisation Events

Events of Default:	<i>Each of the following will be an Event of Default:</i> (a) Non-Payment 1) The Issuer does not pay any amount of principal or interest due and payable in respect of any Senior Note on any Payment Date and such failure is not remedied within three (3) business days. 2) The Issuer does not /pay all amounts due and payable to the Senior Noteholders on the Final Maturity Date. 3) The Issuer does not pay all amounts due and payable to the transaction parties on the Final Maturity Date. (b) Breach of Other Obligations 1) The Issuer does not comply with any provision of the ABS Documents (other than (i) those of which a breach would constitute an Event of Default under (a) above, or (ii) a breach of any terms of the Backstop Letter). 2) Delivery of a notice under the Backstop Letter, as described under “Events of Default” in Annex D of the Information Statement. 3) No Event of Default under paragraph (1) will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the Issuer becoming aware of the failure to comply (other than, in each case, certain undertakings given by the Issuer relating to anti-bribery laws and sanctions). (c) Misrepresentation 1) Any representation or statement made or deemed to be made by the Issuer in the ABS Documents or any other document delivered by or on behalf of the Issuer under or in connection with any ABS Document is or proves to have been incorrect or
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	misleading in any material respect when made or deemed to be. 2) No Event of Default under paragraph (1) will occur if the misrepresentation is capable of remedy and is remedied within fifteen (15) Business Days of the Issuer becoming aware of the misrepresentation. (d) Insolvency Event In relation to the Issuer or the parent of the Issuer (the “Equityholder”) an insolvency or analogous event occurs. Excluding, for these purposes, any solvent reorganisation, restructuring, rearrangement, composition, compromise, assignment or arrangement with creditors, or similar arrangement, and excluding any winding-up petition or other involuntary winding-up measures or proceedings of any type which is frivolous or vexatious or is discharged, stayed or dismissed within 60 days of commencement. (e) Judgment One or more judgments or decrees for the payment of money is rendered against the Issuer. (f) Anti-Corruption, AML and Sanctions The Issuer breaches any representation, warranty or undertaking under the ABS documents relating to the anti-bribery laws, anti-money laundering or sanctions, in each case as applicable to it. (g) Creditors’ process Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer. (h) Cessation of business The Issuer suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business. (i) Unlawfulness It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the ABS Documents to which it is a party. (j) Repudiation and Rescission The Issuer rescinds or purports to rescind or repudiates or purports to repudiate an ABS Document or evidences an intention to rescind or repudiate an ABS Document. (k) Security Interests Any security document is not in full force and effect or does not create in favour of the Security Agent for the benefit of the secured creditors the security which it is
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	expressed to create, (subject to customary legal reservations and the notification requirements). (l) Consequence following Servicer Termination Event The Servicer, following the occurrence of a Servicer Termination Event, fails to comply with the obligations set out in the relevant servicing agreement regarding the appointment of a replacement servicer. (m) Failure to sell Receivables currently The Sellers fail: 1) to use commercially reasonable endeavours to sell to the Issuer or the BSV SPV, all Receivables that, as at the Closing Date, are owned by Lowell Receivables Financing 3 Limited (other than Receivables that would not be outstanding on the relevant Purchase Date); or 2) to sell to the Issuer or the BSV SPV, all Receivables that, as at the Closing Date, are owned by Lowell Receivables Financing 3 Limited (other than Receivables that would not be outstanding on the relevant Purchase Date) by no later than 31 December 2025. (n) Breach of Governance Deed of Undertaking Any material breach by any member of the Lowell Group of the Governance Deed of Undertaking described in Annex D of the Information Statement. (o) OpCo Notes Roll-Up Any member of the Lowell Group fails to use commercially reasonable endeavours to take all material steps applicable to it to facilitate the exercise of the OpCo Note Roll-Up Funding Option by the Original Senior Noteholder at the relevant time. (p) BSV Facility Any relevant member of the Lowell Group fails to make commercially reasonable efforts to establish the BSV Facility as soon as reasonably practicable following the date hereof, such reasonable efforts to include establishing the BSV SPV for the BSV Facility, obtaining any required ISINs for the senior notes, structuring the BSV Facility as a committed facility, ensuring compliance with the US Risk Retention Requirements where required, setting up any bank accounts required for the purposes of the BSV Facility, appointing any third party agents and service providers and making commercially reasonable efforts to procure that accountants confirm that the BSV Facility may be treated as an “off-balance sheet” transaction where necessary), it being agreed and acknowledged that a failure to take any and all necessary steps to establish the BSV Facility, that are reasonably within the control of
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	the Lowell Group, on or before 15 December 2025, shall result in the occurrence of an Event of Default hereunder on 15 December 2025. (q) Breach of Borrowing Base Maintenance Test A breach of the Borrowing Base Maintenance Test has occurred and is not cured within 5 business days (provided that in order to cure the breach, the Borrowing Base Maintenance Test must be satisfied replacing 97.5% with 90% for the purposes thereof). (r) Securitisation Regulation Any of the Lowell parties fails to perform or observe any term, covenant or agreement applicable to it regarding compliance with the EU securitisation regulation that remains unremedied for a period of more than seven Business Days.
Servicer Termination Events:	<i>On the occurrence of a Servicer Termination Event, the Servicer shall within four months outsource the debt collection activities to a third-party manager that is approved by the Majority Senior Noteholders</i> (a) Non-Payment – servicer fails to comply with any of its obligations to transfer Collections to the Transaction Account (subject to 5BD remedy period) (b) Material Breach – Servicer defaults in performance of any material undertakings (subject to 5BD remedy period, if capable of remedy) (c) Misrepresentation – breach of misrepresentation which has a material adverse effect (subject to 5BD remedy period, if capable of remedy) (d) Insolvency – insolvency event occurs with respect to the Servicer (e) Unlawfulness – it is or becomes unlawful for the servicer to perform with any material obligations under the servicing agreement (f) Inability to act and failure to obtain or withdrawal or revocation of license – Servicer is unable to continue acting or any licence is not obtained in time or is withdrawn or revoked (which prevents the Servicer from performing its obligations under the servicing agreement) (g) Event of Default – Event of Default occurs and is continuing

Early Amortisation Events:	<i>The occurrence of any of the following results in the end of the Revolving Period (unless waived by Majority Senior Noteholders)</i> (a) a Servicer Termination Event under a servicing agreement (b) an Event of Default that is continuing (c) collections are less than 85 per cent of projected collections on a cumulative basis since the Closing Date; and (d) a breach of the Borrowing Base Maintenance Test where, for these purposes, the reference to 97.5% is replaced by 100%.
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Transaction Security

In Sweden and Finland trust structures are not recognised and therefore no customary collections account declaration of trust has been granted. Senior Noteholders therefore do not have a direct claim against any money that is in the collections account. Cash is swept from the collections account to the secured transaction account each week and, in addition, if the balance of cash in the collections account respect of the Receivables exceeds €5m, it will be swept the following business day.

Security Package	Security package includes: (a) English law deed of charge over the assets of the Issuer; (b) Local law receivables pledges; and (c) Security over the share capital of the Issuer.
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Conditions to Funding

Funding Conditions Precedent:	<i>Pursuant to the terms of the ABS documents, Senior Noteholders will be required to make further advances to enable the Issuer to acquire more Receivables and/or to participate in the Roll-Up.</i> The obligation to fund will be subject to, among other things: (a) no Default having occurred that is continuing or would occur as a result of the funding on the proposed funding date; (b) the Borrowing Base Maintenance Test being satisfied on such date and will continue to do so immediately after such drawing (provided that, for the purposes of this test 97.5% shall be replaced with 90% in the
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	definition of “Borrowing Base Maintenance Test” (the “Drawing BB Test”)); (c) If the Drawing BB Test is not met on the proposed funding date, the Issuer has provided evidence that it will be satisfied after taking into account the application of any funding under the Junior Loan simultaneously with the provision of such funding; (d) where Senior Notes are being issued in connection with the Roll Up, the amount of Senior Notes offered is less than or equal to the Borrowing Base Roll-Up Borrowing Net Capacity Amount; and (e) where Senior Notes are being issued for cash consideration, the relevant funding of Senior Notes for cash will not exceed the Cash Facility Borrowing Sub-Limit; and (f) no Senior Notes are being issued for cash consideration under the ABS Facility under circumstances where such amounts of senior notes may be issued (without any additional conditions) for cash consideration under the BSV Facility.
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Receivables Purchases

Eligible Receivable	Receivables acquired by the Issuer on the Closing Date (or owned by the Lowell Group on the Closing Date): (i) is legally owned by the Seller; (ii) is not pledged and is as of the date of the purchase or a subsequent funding date (as applicable) is not the subject of any securitisation or agreement to sub-participate and is otherwise free of any encumbrances, security, transfer restrictions and third party rights (other than pursuant to the ABS Documents); (iii) is denominated in an applicable eligible currency; (iv) constitutes a legal, binding and enforceable obligation of the debtor and is not statute barred (meaning the relevant limitation period has not expired); (v) is capable of being transferred to the Issuer and, following the taking of the steps contemplated,
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	will be legally and beneficially owned by the Issuer; (vi) has, to the best of the Seller's knowledge, been originated in all material respects in compliance with applicable mandatory laws and regulations; (vii) has, for so long as it has been owned by the Seller, been collected and managed in all material respects in compliance with mandatory Applicable Law; and (viii) is governed by the law of the relevant jurisdiction. Other Receivables (i) constitutes a legal, binding and enforceable obligation of the Debtor subject to any Legal Reservations; (ii) is capable of being sold and transferred to the Issuer and, following the steps to be taken or required to be taken under the ABS Documents, shall be legally and beneficially owned by the Issuer; (iii) is not a receivable in respect of which the Debtor has exercised a right of setoff which has resulted in the Seller receiving less in respect of the receivable (but for such set-off) than was attributed to its Book Value; (iv) is not a receivable that has been selected for sale as part of an adverse selection strategy; and (v) has an internal rate of return of 15% or more calculated based upon expected gross collections net of costs of collection.
Seller's Warranties in respect of the Receivables	(a) each Receivable is an Eligible Receivable; (b) in relation to the Receivables to be sold in an Additional Closing: (i) it has undertaken legal and technical due diligence on each Receivable in line with its standard policies and procedures; and (ii) the Book Value attributed to such Receivables is in accordance with the terms of the ABS Documents; and (c) the information in the Data Tape is accurate, other than any inaccuracy that does not cause a diminution in the value of the Receivables or their collectability or validity, in each case, in any material respect.
Breach of Warranties in respect of the Receivables	If a breach of a representation or warranty in respect of the Receivables is not capable of remedy, or, if capable of remedy, is not so remedied within the Remedy Period (being 15 Business Days following the Seller's receipt of notice of such breach or of, if later, when alleged breach is determined), the Seller shall (subject to the limitations), at its sole discretion and within five (5) Business Days after the expiry of the relevant

	remedy period, either (a) repurchase the relevant Receivable in accordance with the terms of the agreement; or (b) compensate the Issuer with a maximum amount equal to the repurchase price of the relevant Receivable.
Limitations	<i>The Receivables Purchase Agreements include customary limitations on liability for the Sellers, these include:</i> (i) the Issuer shall not be entitled to any remedy unless its actual direct loss incurred or suffered as a result of the breach(es) of the Agreement in aggregate exceeds one (1) per cent. of the Purchase Price, in which case only the excess over such amount shall be compensable; (ii) the Seller's aggregate liability for breaches of the Agreement shall in no event exceed the purchase price; and (iii) any claim for a breach of any representation or warranty of the Seller (other than the warranty in respect of any information and/or documents provided by the Seller to the Issuer shall be made in writing to the Seller no later than six (6) months following the Closing Date, and in respect of any other breach of the Agreement by the Seller shall be made in writing to the Seller prior to the earlier of the date occurring fifteen (15) years from the Closing Date or the Final Maturity Date. The claim shall be raised without undue delay and in no event later than twenty (20) Business Days of the Issuer or the Manager becoming aware of any circumstances that may constitute a breach of the Agreement. <i>The limitations on liability do not apply where a claim has arisen due to the gross negligence, fraud or wilful misconduct of the Seller or to any systemic failures relating to consumer rights that arose during the Sellers' period of ownership of the Receivables.</i>

Junior Loan and Risk Retention

Junior Loan:	Junior Loan provided by each Seller to the Issuer. The Junior Loan is subordinated in payment to the Senior Notes. Only members of the Group shall be entitled to hold Junior Loans.
EU/UK Risk Retention:	While any Senior Notes remain outstanding, each Junior Lender undertakes that: (a) it will retain, in its capacity as an "originator", on an ongoing basis, its Pro Rata Share of a material net economic interest in the securitisation, by advancing amounts pursuant to a Junior Loan, which has an aggregate Principal Amount

	Outstanding that is equal to its Pro Rata Share of not less than five (5) per cent. of the Portfolio Net Value in accordance with Article 6(3)(d) of the Securitisation Regulation (the “Minimum Retention Requirement”), as required from time to time in accordance with Article 6(1) of the Securitisation Regulation (in the manner set out in Article 6(3a) of the Securitisation Regulation) and the Securitisation Rules (the “Securitisation Regulation Retention Requirements”); (b) it will satisfy the Minimum Retention Requirement through its participation in the Junior Loan (the “Retained Exposure”); (c) it will not change the manner in which it retains such net economic interest from the Closing Date, except to the extent permitted in accordance with the Securitisation Rules; (d) it will not enter into any credit risk mitigation, short position or any other credit risk hedge or sale with respect to the Retained Exposure, except to the extent permitted in accordance with the Securitisation Regulation and Securitisation Rules.
US Risk Retention	Lowell Nordics Oy (the “US Retainer”) to retain as a sponsor for the purposes of US risk retention rules. Retention will be via the Junior Loans (in the form of an Eligible Horizontal Residual Interest) and the US Retainer will retain through its majority owned affiliates (being the Junior Lenders).
Transferability	Each Senior Note shall be freely transferable, subject to securities law limitations and subject to requirement to hold Senior Notes to be entitled to participate in the Roll Up.
Amendments and Waivers	Amendments require Majority Senior Noteholder (50%) consent and all Junior Lender consent and each of the parties to the relevant ABS Transaction Document, other than (i) modifications that relate to the rights and obligations of the Security Agent, Cash Manager, Account Bank or Corporate Services Provider may not be effected without their consent; and (ii) any matters having the effect of the following which require 90% Senior Noteholder consent (such matters, the “Super Majority Senior Noteholders Matters”) : (a) amending the date of maturity or the date of payment of any Senior Note; (b) amending the principal and/or interest on the Senior Notes; (c) amending any Priority of Payments or (d) amending the definition of “Super Majority Senior Noteholders Matter”

PRIORITY OF PAYMENTS

Pre-Enforcement Priority of Payments

On each Payment Date prior to the delivery of an Enforcement Notice, the Issuer (or the Cash Manager on its behalf) shall apply, or procure the application of, all Available Funds in the following order of priority:

1. *first*, in or towards payment to the Issuer to provide for the Issuer's liability for Tax payable with respect to the Issuer Profit;
2. *second*, up to an amount equal to the Senior Expenses Cap, in or towards satisfaction of any fees, costs, charges, claims, liabilities, expenses incurred by the Security Agent, any Receiver and any Appointee and all other amounts then due to the Security Agent (in its personal capacity as such) and any Appointee (in its personal capacity as such) (including, but not limited to, legal and traveling expenses and any stamp, issue, registration, documentary or other taxes or duties and any value added tax payable thereon) under the ABS Documents;
3. *third*, up to an amount equal to the Senior Expenses Cap (after taking account of any payment made under sub-paragraph 2 above), in or towards satisfaction of, and on a *pari passu* and *pro rata* basis:
 - (a) the Cash Manager Fee, the Registrar Fee, any Account Bank Fee, the Corporate Services Provider Fee, and any costs, charges, expenses, indemnity payments and other amounts due and payable (together with any interest thereon) to the Cash Manager, Registrar, the Account Bank and the Corporate Services Provider, in each case which the applicable Party is entitled to be reimbursed for pursuant to the ABS Documents;
 - (b) amounts (including, but not limited to, tax advisor fees, costs of tax compliance, legal fees which have been approved in advance in writing by the Funders, all auditor's fees, anticipated winding-up costs, fees and expenses associated with the liquidation of the Issuer) which are payable by the Issuer to third parties under obligations incurred in the ordinary course of the Issuer's business and incurred without breach by the Issuer of the ABS Documents;
 - (c) any fees, costs, charges, expenses, indemnity payments and other amounts due and payable (in each case together with any interest thereon) to the Funders (excluding however any interest or principal repayments), in each case which each Funder is entitled to be reimbursed for pursuant to the ABS Documents; and
 - (d) any other documented costs, fees, administration fees and expenses due to persons who represent or have been appointed in accordance with the ABS Documents;
4. *fourth*, in an amount equal to the Issuer Profit as credit to the Issuer Profit Ledger;
5. *fifth*, any fees, costs, charges, expenses, indemnity payments and other amounts due and payable (in each case together with any interest thereon) to each Servicer (including the Servicing Fee and any Debt Collection Costs), in each case which each Servicer is entitled to be reimbursed for pursuant to the ABS Documents;
6. *sixth*, in or towards payment of any amounts denominated in any other Eligible Currency in accordance with paragraphs 1 to 5 (inclusive) of the Pre-Enforcement Priority of Payments applied in that other Eligible Currency, which cannot be satisfied from amounts disbursed from

the Transaction Accounts denominated in that same Eligible Currency in accordance with the Pre-Enforcement Priority of Payments;

7. *seventh*, to the Senior Noteholders *pari passu* and *pro rata* according to their respective amounts in or towards payment of any interest (including any Deferred Interest) due and payable in respect of the Senior Notes;
8. *eighth*, to the Senior Noteholders *pari passu* and *pro rata* according to their respective amounts in or towards payment of any Senior Note Redemption Amount due and payable in respect of the Senior Notes on that date;
9. *ninth*, to the Senior Noteholders *pari passu* and *pro rata* according to the respective amounts, in or towards payment of all amounts in respect of any indemnity payment (if any) then due and payable by the Issuer to any Affected Person under or in accordance with the Senior Note Issuance Facility Agreement, the Master Framework Agreement or any other ABS Document;
10. *tenth*, in or towards payment to the Issuer for the Issuer's liability for Tax payable with respect to any profit in excess of the Issuer Profit;
11. *eleventh*, in or towards payment of any amounts denominated in any other Eligible Currency in accordance with paragraphs 7 to 10 (inclusive) of the Pre-Enforcement Priority of Payments applied in that other Eligible Currency, which cannot be satisfied from amounts disbursed from the Transaction Accounts denominated in that same Eligible Currency in accordance with the Pre-Enforcement Priority of Payments;
12. *twelfth*, in or towards payment of any other fees, costs and expenses of the Issuer to the relevant parties on a *pari passu* and *pro rata* basis that would have been payable by the Issuer in accordance with paragraph 3 of the Pre-Enforcement Priority of Payments that are in excess of the Senior Expenses Cap;
13. *thirteenth*, in or towards payment of any amounts denominated in any other Eligible Currency in accordance with paragraph 12 of the Pre-Enforcement Priority of Payments applied in that other Eligible Currency, which cannot be satisfied from amounts disbursed from the Transaction Accounts denominated in that same Eligible Currency in accordance with the Pre-Enforcement Priority of Payments;
14. *fourteenth*, if an Event of Default is continuing or if any breach of the Borrowing Base Maintenance Test is continuing, to be credited and retained in the Transaction Accounts unless otherwise agreed in writing by the Senior Noteholders;
15. *fifteenth*, during the Revolving Period, to pay Purchase Price for new Receivables to be purchased by the Issuer in accordance with the ABS Documents on the Funding Date;
16. *sixteenth*, to the Junior Lenders *pari passu* and *pro rata* according to their respective amounts in or towards payment of the Junior Loan Fixed Interest Amount due and payable in respect of the Junior Loans;
17. *seventeenth*, to the Junior Lenders *pari passu* and *pro rata* according to their respective amounts in or towards repayment of the aggregate Principal Amount Outstanding under the Junior Loans until an amount equal to the Junior Loan Required Amount;
18. *eighteenth*, at the Junior Lenders' discretion, in or towards payment of any amounts denominated in any other Eligible Currency in accordance with paragraphs 15 to 17 (inclusive) of the Pre-Enforcement Priority of Payments applied in that other Eligible Currency, which cannot be satisfied from amounts disbursed from the Transaction Accounts denominated in that same Eligible Currency in accordance with the Pre-Enforcement Priority of Payments; and

19. *nineteenth*, to the Junior Lenders *pari passu* and *pro rata* according to their respective amounts in or towards payment of the Junior Loan Variable Interest Amount due and payable in respect of the Junior Loans.

Post-Enforcement Priority of Payments

On each Payment Date following the delivery of an Enforcement Notice, the Security Agent (or the Cash Manager acting on its behalf if the Security Agent so requests) or any Receiver shall apply, all moneys received or recovered by the Security Agent or any Receiver in respect of the Secured Property, in accordance with the following order of priority:

1. *first*, in or towards the payment of any fees, costs, charges, claims, liabilities, expenses incurred by the Security Agent, any Receiver and any Appointee and all other amounts then due to the Security Agent (in its personal capacity as such) and any Appointee (in its personal capacity as such) (including, but not limited to, legal and traveling expenses and any stamp, issue, registration, documentary or other taxes or duties and any value added tax payable thereon) under the ABS Documents;
2. *second*, in or towards payment to the Issuer to provide for the Issuer's liability for Tax payable with respect to the Issuer Profit;
3. *third*, up to an amount equal to the Senior Expenses Cap, in or towards satisfaction of, and on a *pari passu* and *pro rata* basis:
 - (a) the Cash Manager Fee, the Account Bank Fee, the Corporate Services Provider Fee, and any costs, charges, expenses, indemnity payments and other amounts due and payable (together with any interest thereon) to the Cash Manager, the Account Bank and the Corporate Services Provider, in each case which the applicable Party is entitled to be reimbursed for pursuant to the ABS Documents;
 - (b) amounts (including, but not limited to, tax advisor fees, costs of tax compliance, legal fees which have been approved in advance in writing by the Funders, all auditor's fees, anticipated winding-up costs, fees and expenses associated with the liquidation of the Issuer) which are payable by the Issuer to third parties under obligations incurred in the ordinary course of the Issuer's business and incurred without breach by the Issuer of the ABS Documents;
 - (c) any fees, costs, charges, expenses, indemnity payments and other amounts due and payable (in each case together with any interest thereon) to the Funders (excluding however any interest or principal repayments), in each case which each Funder is entitled to be reimbursed for pursuant to the ABS Documents; and
 - (d) any other documented costs, fees, administration fees and expenses due to persons who represent or have been appointed in accordance with the ABS Documents;
4. *fourth*, any fees, costs, charges, expenses, indemnity payments and other amounts due and payable (in each case together with any interest thereon) to each Servicer (including the Servicing Fee and any Debt Collection Costs), in each case which each Servicer is entitled to be reimbursed for pursuant to the ABS Documents;
5. *fifth*, in an amount equal to the Issuer Profit as credit to the Issuer Profit Ledger;
6. *sixth*, in or towards payment of any amounts denominated in any other Eligible Currency in accordance with paragraphs 1 to 5 (inclusive) of the Post-Enforcement Priority of Payments applied in that other Eligible Currency, which cannot be satisfied from amounts disbursed from the Transaction Accounts denominated in that same Eligible Currency in accordance with the Post-Enforcement Priority of Payments;

7. *seventh*, to the Senior Noteholders *pari passu* and *pro rata* according to their respective amounts in or towards payment of any interest (including any Deferred Interest) due and payable in respect of the Senior Notes;
8. *eighth*, to the Senior Noteholders *pari passu* and *pro rata* according to their respective amounts in or towards redemption of the Senior Notes in full;
9. *ninth*, to the Senior Noteholders *pari passu* and *pro rata* according to the respective amounts, in or towards payment of all amounts in respect of any indemnity payment (if any) then due and payable by the Issuer to any Affected Person under or in accordance with the Senior Note Issuance Facility Agreement, the Master Framework Agreement or any other ABS Document;
10. *tenth*, in or towards payment to the Issuer for the Issuer's liability for Tax payable with respect to any profit in excess of the Issuer Profit;
11. *eleventh*, in or towards payment of any amounts denominated in any other Eligible Currency in accordance with paragraphs 7 to 10 (inclusive) of the Post-Enforcement Priority of Payments applied in that other Eligible Currency, which cannot be satisfied from amounts disbursed from the Transaction Accounts denominated in that same Eligible Currency in accordance with the Post-Enforcement Priority of Payments;
12. *twelfth*, in or towards payment of any other fees, costs and expenses of the Issuer to the relevant parties on a *pari passu* and *pro rata* basis that would have been payable by the Issuer in accordance with paragraph 3 of the Post-Enforcement Priority of Payments that are in excess of the Senior Expenses Cap;
13. *thirteenth*, in or towards payment of any amounts denominated in any other Eligible Currency in accordance with paragraph 12 of the Post-Enforcement Priority of Payments applied in that other Eligible Currency, which cannot be satisfied from amounts disbursed from the Transaction Accounts denominated in that same Eligible Currency in accordance with the Post-Enforcement Priority of Payments;
14. *fourteenth*, to the Junior Lenders *pari passu* and *pro rata* according to their respective amounts in or towards payment of the Junior Loan Fixed Interest Amount due and payable in respect of the Junior Loans;
15. *fifteenth*, to the Junior Lenders *pari passu* and *pro rata* according to their respective amounts in or towards repayment of the Junior Loans in full;
16. *sixteenth*, at the Junior Lenders' discretion, in or towards payment of any amounts denominated in any other Eligible Currency in accordance with paragraphs 14 to 15 (inclusive) of the Post-Enforcement Priority of Payments applied in that other Eligible Currency, which cannot be satisfied from amounts disbursed from the Transaction Accounts denominated in that same Eligible Currency in accordance with the Post-Enforcement Priority of Payments; and
17. *seventeenth*, to the Junior Lenders *pari passu* and *pro rata* according to their respective amounts in or towards payment of the Junior Loan Variable Interest Amount due and payable in respect of the Junior Loans

ANNEX B

Indicative Timetable

Date	Time/Calendar Date	Event
Record Date	The date hereof, November 11, 2025.	The date as of which Opco Noteholders must evidence the principal amount outstanding of Opco Notes held by them to be eligible to participate in the Transaction.
Invitation Expiration Time	5:00 p.m. London time on November 18, 2025	The deadline for Opco Noteholders to submit an information request pursuant to the Invitation. The date on which Transaction Documentation is expected to become available to eligible Opco Noteholders.
Offer-Out Expiration Time	On or about November 25, 2025.	The deadline for Offer-Out Participating Holders to enter into the Transaction Documentation in order to participate in the Transaction.
Initial ABS Closing Date.....	On or about November 28, 2025.	The first date on which Offer-Out Participating Holders ABS Cash Notes are first issued. The date on which the Refinancing occurs.

ANNEX C

Description of Assets

Assets contributed on November 3, 2025

The following tables provide key information regarding the assets contributed to the ABS SPV on November 3, 2025.

Summary Portfolio Statistics

	As of September 30, 2025		
	Finland	Sweden	Overall
Book Value (€m)	93.4	57.0	150.4
120m ERC (€m)	161.3	104.1	265.4
# of portfolios	3,463	456	3,919
Blended EIR	20%	18%	19%
Static Pool Performance vs Dec-24 ERC Curve	100%	102%	100%

120m ERC by year (€m)

Year	As of September 30, 2025		
	Finland	Sweden	Overall
2025	8.9	3.6	12.4
2026	32.0	14.8	46.8
2027	25.4	13.5	39.0
2028	21.0	12.3	33.4
2029	17.4	11.3	28.7
2030	14.5	10.4	24.8
2031	12.2	9.5	21.7
2032	10.2	8.7	18.9
2033	8.6	7.9	16.5
2034	7.0	7.1	14.1
2035	4.1	5.0	9.2
Total	161.3	104.1	265.4

Breakdown by Sector - Book Value (€m)

Sector	As of September 30, 2025		
	Finland	Sweden	Overall
Financial Services	79.7	49.1	128.8
Home Shopping	4.6	5.4	10.0
Communications	6.1	0.9	7.1
Utilities	1.6	0.2	1.8
Payment Provider	0.5	1.0	1.6
Other	0.9	0.3	1.1
Total	93.4	57.0	150.4

Breakdown by Acquisition Method - Book Value (€m)

Acquisition Method	As of September 30, 2025		
	Finland	Sweden	Overall
Spot Purchase	30.3	36.5	66.9
Forward Flow	63.1	20.5	83.5
Total	93.4	57.0	150.4

Breakdown by Vintage - Book Value (€m)

Vintage	As of September 30, 2025		
	Finland	Sweden	Overall
1998	0.0	–	0.0
2000	0.0	–	0.0
2001	0.0	0.0	0.0
2002	0.0	–	0.0
2003	0.0	–	0.0
2004	0.0	–	0.0
2005	0.1	28.4	28.5
2006	0.1	0.7	0.7

2007	0.1	0.4	0.5
2008	0.2	0.5	0.7
2009	0.2	0.7	0.9
2010	0.5	1.4	1.9
2011	1.7	1.1	2.9
2012	1.0	1.0	2.0
2013	1.1	1.9	3.0
2014	1.4	2.0	3.4
2015	1.9	1.6	3.5
2016	2.1	1.7	3.7
2017	4.7	1.7	6.4
2018	4.9	2.6	7.5
2019	10.7	3.5	14.2
2020	5.3	1.9	7.2
2021	16.9	1.9	18.8
2022	5.0	1.8	6.8
2023	9.1	2.1	11.2
2024	20.4	–	20.4
2025	5.9	–	5.9
Total	93.4	57.0	150.4

Breakdown by Client - Book Value (€m)

Client	As of September 30, 2025			
	Finland	Sweden	Overall	% of Total BV
Client 1	–	28.3	28.3	18.8%
Client 2	14.9	–	14.9	9.9%
Client 3	13.3	1.3	14.6	9.7%
Client 4	9.8	–	9.8	6.5%
Client 5	0.5	7.1	7.6	5.1%
Client 6	1.5	4.4	5.9	3.9%
Client 7	5.5	–	5.5	3.6%
Client 8	5.1	–	5.1	3.4%
Client 9	5.0	–	5.0	3.3%
Client 10	–	4.9	4.9	3.2%
Total	55.6	46.0	101.5	67.5%

Assets that may be contributed into the ABS SPV and/or BSV SPV in connection with the Receivables Facilities in the future

In order to fully utilise the Receivables Facilities, approximately €543 million in book value of receivables (or related assets) are required to be contributed to the ABS SPV and/or the BSV SPV. In addition to the approximately €150 million in book value of receivables (or related assets) that were contributed to the ABS SPV on November 3, 2025, the following assets may be available to be contributed to the ABS SPV and/or the BSV SPV (each value is by book value):

- a) ~€290 million in the Nordics, including ~€30 million in Finland, ~€105 million in Sweden, ~€100 million in Denmark and ~€55 million in Norway; of which, as of November 11 2025, the Group believes ~€190 million is currently eligible and transferable subject to any required originator consent;
- b) ~£192 million in the UK; and
- c) additional portfolio assets that may be purchased by the Group during the revolving period of the Receivables Facilities.

ANNEX D

Backstop Providers – Certain Arrangements

The Backstop Providers, *inter alia*, (i) have certain additional rights, including in respect of the Receivables Facilities, pursuant to the Backstop Letter (relevant terms of which are summarized below), (ii) have been permitted certain governance rights in respect of the Group (including the right to nominate an independent non-executive director to the boards of certain Group entities and to request the formation of a transaction committee in respect of any recapitalization transaction) for so long as they continue to hold, *inter alia*, a majority in aggregate principal amount of the Opco Notes outstanding and entitled to vote, pursuant to a governance deed of undertaking (the “**Governance Deed of Undertaking**”) (iii) in connection with the Commitment and certain other work performed by the Backstop Providers, have received (or are entitled to receive) certain customary fees in the form of additional senior notes under the Original ABS Facilities or ABS Facilities (as applicable), and (iv) have a separate exchange ratio in connection with the Roll-Up.

As of the date hereof, the Backstop Providers (i) hold sufficient majorities of the Group’s debt outstanding and entitled to vote under its Existing Financing Agreements in order to deliver a broader recapitalization transaction (and have committed to maintain such holdings until the Commitment Conditions Effective Time) and (ii) constitute (and after the Offer-Out, will constitute) the Majority Holders for the purposes of amendments to the terms and conditions of the Roll-Up and the Receivables Facilities.

Backstop Letter – Certain Terms

Undertakings & Covenants	The Company has agreed, among others, (A) to launch an agreed recapitalization transaction on or prior to March 1, 2026, and (B) to use all commercially reasonable endeavors to (i) transfer as many additional assets as reasonably practicable to each of the ABS SPV and the BSV SPV to maximize available funding under the Receivables Facilities, (ii) satisfy the conditions set out in the Transaction Documentation in order for Denmark to be a seller approved jurisdiction, (iii) procure that the ABS SPV and BSV SPV issue Notes under the Receivables Facilities up to the available capacity to do so, (iv) agree the form of and enter into a lock-up agreement in respect of an agreed recapitalization transaction by no later than December 5, 2025, and (v) procure that the Commitment Conditions Effective Time occurs on or prior to December 31, 2025. The Company has also agreed to certain covenants in respect of the Group, including but not limited to, (A) limiting, <i>inter alia</i>, (i) the incurrence of debt and liens (other than in relation to rollovers or redrawings under existing “Qualified ABS Transactions”(as defined in the Opco Notes Indenture) up to the amount of available commitments), (ii) the voluntary prepayment, refinancing or repurchase of debt, and (iii) the making of most permitted payments and permitted investments and asset dispositions (as compared to permissions set out in the Opco Notes Indenture) and (B) maintaining minimum forecast liquidity of £30.0 million (tested once per week).
Events of Default	Breach of any term of the Backstop Letter entitles Backstop Providers holding greater than 50% of the total backstop commitments thereunder to deliver a notice of default under and in accordance with the terms of the Receivables Facilities.