



FOR IMMEDIATE RELEASE

AFE S.A. SICAV-RAIF Announces Consent Solicitation Relating to its

Senior Secured Floating Rate Notes due 2024

Regulation S Notes: ISIN: XS1649046874; Common Code: 164904687;

Rule 144A Notes: ISIN: XS1649046957; Common Code: 164904695)

(the “Notes”)

London, 22 December 2023: AFE S.A. SICAV-RAIF (the “**Issuer**”) announced today that it has launched a solicitation (the “**Consent Solicitation**”) for consents (the “**Consents**”) from eligible beneficial holders of the Notes to approve the amendment and restatement of the indenture, dated as of July 21, 2017 (as supplemented and amended from time to time, the “**Indenture**”), between, *inter alios*, the Issuer, the guarantors party thereto and U.S. Bank Trustees Limited, as trustee (the “**Trustee**”), pursuant to which the Notes were issued as well as certain payment terms contained in the Global Notes (such changes to the Indenture and the Notes, the “**Proposed Amendments**”). If the Requisite Consents are received and the other conditions to the Consent Solicitation are satisfied or, to the extent permissible, waived, the Indenture will effectively be replaced in its entirety in the form provided in the consent solicitation statement dated the date hereof (the “**Consent Solicitation Statement**”). All capitalized terms used in this announcement but not defined herein have the meaning ascribed to them in the Consent Solicitation Statement.

Adoption of the Proposed Amendments requires receipt of duly delivered (and not validly revoked) Consents to the Proposed Amendments from Eligible Holders (as defined below) representing not less than 90% in principal amount of the Notes outstanding.

The Consent Solicitation will expire at 5:00 p.m. New York City time, on January 23, 2024, unless otherwise extended (such time, as it may be extended, being called the “**Expiration Time**”). Holders who are eligible to participate in the Consent Solicitation and who desire to receive €10 for each €1,000 in principal amount of Notes (the “**Consent Fee**”) must validly consent to the Proposed Amendments on or prior to 5:00 p.m., New York City time, on January 9, 2024, (as it may be extended, the “**Early Consent Deadline**”). Holders who consent after the early consent deadline will not be eligible for the Consent Fee. Holders may validly revoke their Consents prior to the execution of a supplemental indenture giving effect to the Proposed Amendments with respect to the Indenture (the “**Supplemental Indenture**”) amending and restating the Indenture and authorizing the Proposed Amendments (such time, the “**Effective Time**”).

Only Eligible Holders who hold a position in the Notes through their Direct Participant on the record date and who deliver a Consent prior to the Early Consent Deadline will be entitled to receive the Consent Fee, except Restricted Holders pursuant to the terms of the Framework Agreement. The record date is the Early Consent Deadline (the “**Record Date**”); however, if the Effective Time has not occurred at or prior to the Early Consent Deadline, then the Record Date will either not be implemented or will be amended to a date after the Effective Time.

CONSENTS ARE ONLY BEING SOLICITED FROM HOLDERS WHO ARE EITHER (1) BOTH (I) QUALIFIED PURCHASERS (“QPs”) (AS DEFINED IN SECTION 2(a)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”) AND (II) EITHER (A) QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A (“RULE 144A”) UNDER THE U.S.

SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR (B) INSTITUTIONAL “ACCREDITED INVESTORS” AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF THE SECURITIES ACT, OR (2) PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) NOR A U.S. RESIDENT (AS DEFINED FOR THE PURPOSES OF THE INVESTMENT COMPANY ACT) AND WHO ARE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT (AND IF THEY ARE RESIDENT IN ANY MEMBER STATE OF THE EEA OR THE UNITED KINGDOM, THEY ARE NOT “RETAIL INVESTORS” IN THE EEA OR THE UNITED KINGDOM), (EACH HOLDER OF NOTES ELIGIBLE TO PARTICIPATE IN THIS CONSENT SOLICITATION PURSUANT TO AT LEAST ONE OF THE FOREGOING CONDITIONS, AN “ELIGIBLE HOLDER”).

As more fully described in the Consent Solicitation Statement, the Consent Solicitation and the Proposed Amendments are part of a series of transactions contemplated by a framework agreement (the “**Framework Agreement**”) and undertaken in connection with the restructuring of the Issuer’s debt and capital structure, pursuant to which the existing indebtedness of the Issuer shall be amended and extended and/or refinanced, additional borrowings shall be funded by certain existing holders of the Notes to address our short-term liquidity needs, and the equity in the Issuer shall be transferred to a new holding structure wholly-owned by certain existing holders of the Notes. As of the date of this Consent Solicitation Statement, Holders representing approximately 94.7% of the aggregate principal amount of the Notes have entered into the Framework Agreement, and pursuant to the terms thereof Holders holding approximately 91.4% of the aggregate principal amount of the Notes are contractually required to participate in the Consent Solicitation by delivering a Consent by the Early Consent Deadline, with the remaining Holders supporting the Financing Transactions but, due to fund constitutional or governance reasons, unable to participate in any consent solicitation.

Although Section 9.02 of the Indenture provides that adoption of certain of the Proposed Amendments requires receipt of valid and unrevoked consents (each a “**Consent**” and, collectively, the “**Consents**”) from Holders of at least a majority in principal amount of the outstanding Notes, and adoption of other Proposed Amendments requires receipt of valid and unrevoked Consents from Holders of not less than 90% in principal amount of the outstanding Notes, none of the Proposed Amendments will be implemented unless and until Consents representing not less than 90% in principal amount of the outstanding Notes as of the Effective Time have been received (the “**Requisite Consents**”). After receipt of the Requisite Consents, the Issuer will give notice and certify to the Trustee that the Requisite Consents have been received and not revoked and the Issuer, the Trustee and other parties to the Indenture will execute the Supplemental Indenture at the Effective Time. The Supplemental Indenture will become effective at the Effective Time, however, the Proposed Amendments will not become operative until satisfaction of the conditions to the Consent, including the Equity Transfer, the entry into and drawings under the Term Loan Facilities, the repayment in full and cancellation of the Bridge Facility and the issuance of the Additional Notes (the “**Financing Transactions**”) and the satisfaction thereof (the “**Financing Condition**”). If the Conditions to the Consent Solicitation are not satisfied by 5:00 p.m. London time, on March 1, 2024 (the “**Termination Time**”) then (i) the Proposed Amendments automatically will be terminated as of such date and the rights of all holders will be reinstated as of such date as they were set forth in the Indenture immediately prior to the Effective Time, (ii) the provisions of the Proposed Amendments set forth in the Supplemental Indenture will not become operative and (iii) no Consent Fee will be paid to Holders. If the Operative Time has not occurred prior to the Termination Time, then the Issuer shall make an announcement via press release by sending a notice via Euroclear and Clearstream stating that such event has not occurred and shall simultaneously provide a notice to the Trustee.

In the event that (i) the Requisite Consents are received prior to the Expiration Time, (ii) the Supplemental Indenture is executed by the Issuer and the Trustee and (iii) all other conditions set forth herein are satisfied or, to the extent applicable, waived, the Issuer will make a payment of the Consent Fee at the Operative Time in respect of which an Eligible Holder provided a Consent by the

Early Consent Deadline. Eligible Holders, other than Restricted Holders, who deliver their Consents after the applicable Early Consent Deadline but prior to the Expiration Time will not be eligible to receive the Consent Fee. Holders who are unable, for fund constitutional or governance reasons, to deliver a Consent and who have entered into or acceded to the Framework Agreement and provided notice of such fact, should submit an Electronic Consent Instruction through the relevant Clearing System to indicate they are such a Restricted Holder. Such Restricted Holders will be eligible to receive the Consent Fee if they have entered into or acceded to the Framework Agreement prior to the Early Consent Deadline, and provided further and to the extent their affiliates and/or related funds include Holders that are not Restricted Holders, that such affiliates or related funds that are Holders voted in favour of the Consent Solicitation in accordance with the above.

Payment for Consents will be made by deposit of funds with the Clearing Systems for the purpose of receiving payments from the Issuer and transmitting such payments to Eligible Holders.

Subject to receipt of the Requisite Consents and satisfaction of the Conditions, at the Operative Time, the Proposed Amendments will amend and restate the Indenture in its entirety as set forth in the Consent Solicitation Statement, following which the Indenture will effectively be replaced in its entirety in the form provided. The Amended and Restated Indenture will, among other things, (i) extend the maturity date of the notes until July 15, 2030, (ii) amend the interest rate to accrue at a rate per annum, beginning with the interest period commencing on February 1, 2024, reset quarterly, equal to the sum of (a) the three-month EURIBOR (which is subject to a 1% floor) plus (b) 7.50% (plus default interest, if any), (iii) amend the optional redemption provisions and (iv) amend the Indenture in its entirety, including the covenants, baskets, ratios, thresholds and related definitions as provided in the Consent Solicitation Statement.

The Consent Solicitation is being made solely on the terms and subject to the conditions set forth in the Issuer's Consent Solicitation Statement. The Issuer may, in its sole discretion, terminate, extend or amend the Consent Solicitation at any time as described in the Consent Solicitation Statements.

Copies of the Consent Solicitation Statements may be obtained from Kroll Issuer Services Limited, the tabulation and information agent in connection with the Consent Solicitation (the "**Tabulation and Information Agent**"), at afe@is.kroll.com (Attn: Illia Vyshenskyi / Paul Kamminga) or +44 20 7704 0880. Holders of the Notes are urged to review the relevant Consent Solicitation Statement for the detailed terms of the Consent Solicitation and the procedures for consenting to the Proposed Amendments. Any persons with questions regarding the Consent Solicitation should contact the Tabulation and Information Agent.

This announcement is for information purposes only and does not constitute an offer to purchase Notes, a solicitation of an offer to sell Notes or a solicitation of consents of holders and shall not be deemed to be an offer to purchase, a solicitation of an offer to sell or a solicitation of consents with respect to any securities of the Issuer or its affiliates. None of the Issuer, the Trustees, the Information and Tabulation Agent or any other person makes any recommendation as to whether or not holders should deliver Consents. Each holder must make its own decision as to whether or not to deliver Consents.

For further information, please contact us via:

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NOTES TO EDITORS

AFE S.A. SICAV-RAIF (www.veld-afe.com)

AFE invests in a diverse range of primarily non-performing debt and real estate assets across Europe and provides the central Asset Solutions platform utilised by Veld Capital. Veld Capital was created from the carve out of AnaCap Financial Partner's Credit business. AFE has broad based expertise spanning unsecured and secured consumer, SME and corporate debt as well as direct real estate, further benefiting from the wide network, extensive track record and expertise in origination, underwriting and asset management that Veld Capital (formerly AnaCap Credit) has developed since inception in 2009.

Forward Looking Statements

This release may contain forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts included in this release including, without limitation, statements regarding the Issuer's future financial position, risks and uncertainties related to its business, strategy, capital expenditures, projected costs and the Issuer's plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk," and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. The Issuer does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Statement

Under no circumstances shall the Consent Solicitation Statements constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Notes in any jurisdiction. The Solicitation shall not be considered an "offer of securities to the public," or give rise to or require a prospectus in a European Economic Area member state or in the United Kingdom pursuant to Regulation (EU) 2017/1129 (as amended or superseded).

The Consent Solicitation is not being made to, and no consents are being solicited from, holders or beneficial owners of the Notes in any jurisdiction in which it is unlawful to make such consent solicitation or grant such consents. However, the Issuer may, in its sole discretion and in compliance with any applicable laws, take such actions as it may deem necessary to solicit consents in any jurisdiction and may extend the consent solicitation to, and solicit consents from, persons in such jurisdiction.

The communication of the Consent Solicitation Statements and any other documents or materials relating to the Consents is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the Consent Solicitation Statements are for distribution only to persons who: (a) have 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"); (b) are persons falling within Article 43 of the Order; (c) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; (d) are

outside the United Kingdom; or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Consent Solicitation Statements are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Statements relate is available only to relevant persons and will be engaged in only with relevant persons.

The making of the Consent Solicitation may be restricted by laws and regulations in some jurisdictions. Persons into whose possession the Consent Solicitation Statements come must inform themselves about and observe these restrictions.

This release and the information contained herein are for information purposes only and do not constitute a prospectus or an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States of America or in any other jurisdiction.

This release contains information that prior to its disclosure may have constituted inside information under Article 7 of Regulation (EU) No 596/2014.

For further information, please contact:

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