



FOR IMMEDIATE RELEASE

AFE S.A. SICAV-RAIF Announces Receipt of Required Consents in Connection with the Consent Solicitation Relating to its Senior Secured Floating Rate Notes due 2024 and the Execution of the Supplemental Indenture

**Regulation S Notes: ISIN: XS1649046874; Common Code: 164904687;
Rule 144A Notes: ISIN: XS1649046957; Common Code: 164904695**

London, 8 January 2024: AFE S.A. SICAV-RAIF (the “**Issuer**”) announced today that it has received consents from the holders of approximately 95.2% in aggregate principal amount of its outstanding €307,500,000 Senior Secured Floating Rate Notes due 2024 (the “**Notes**”) pursuant to the solicitation (the “**Consent Solicitation**”) for consents (the “**Consents**”) upon the terms of and subject to the Conditions set forth in the consent solicitation statement (the “**Consent Solicitation Statement**”), dated as of 22 December 2023 to amend and restate the indenture, dated as of 21 July 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 and other terms contained in the Global Notes (such changes to the Indenture and the Notes, the “**Proposed Amendments**”).

As announced on 22 December 2023, the Consent Solicitation is part of a comprehensive recapitalisation and refinancing of the Issuer’s capital structure, including the acquisition of a majority stake of the Issuer by funds managed by AGG Capital Management Limited (together, the “**Agreed Transactions**”). The Company and other stakeholders are continuing to work towards implementing the Agreed Transactions, including, but not limited to, 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.

Upon receipt of the Requisite Consents, the Issuer, the Trustee and the other parties to the Indenture, *inter alios*, executed a supplemental indenture giving effect to the Proposed Amendments with respect to the Indenture (the “**Supplemental Indenture**”) amending and restating the Indenture in its entirety in the form provided in the Consent Solicitation Statement, amending the Global Notes including, but not limited to, certain payment and other terms included therein, and authorizing the Proposed Amendments (such time, the “**Effective Time**”).

Although the Supplemental Indenture became effective at the Effective Time, the Proposed Amendments will not become operative until satisfaction of the Conditions to the Consent Solicitation, including, but not limited to, 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 1 March 2024 (the “**Termination Time**”) then (i) the Proposed Amendments will automatically 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.

All capitalized terms used in this announcement but not defined herein have the meaning ascribed to them in the Consent Solicitation Statement.

The Consent Solicitation will expire at 5:00 p.m. New York City time, on 23 January 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 9 January 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 who have provided Consents on or prior to the Effective Time, or who provide their Consents after the Effective Time, are no longer permitted to revoke their Consents.

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 5:00 p.m., New York City time, on 9 January 2024 (i.e., the Early Consent Deadline).

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”).

In the event that all the Conditions set forth in the Consent Solicitation Statement 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 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, will be recognised as Restricted Holders. 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.

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 Statement.

Copies of the Consent Solicitation Statement 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 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 Tabulation and Information 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. AFE has broad based expertise spanning unsecured and secured consumer, SME and corporate debt, as well as direct real estate experience.

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 Statement 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 Statement 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 Statement is 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 Statement is 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 Statement 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 Statement 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:

The Tabulation and Information Agent:

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Attention: Illia Vyshenskyi / Paul Kamminga