

Recapitalisation Update

Lowell Gains RCF Support for the Recapitalisation Transaction

Following recent Recapitalisation announcements, Lowell (the “**Company**”) is pleased to announce that it has reached an agreement with its revolving credit facility (the “**RCF**”) lenders regarding an amendment and extension of the RCF (the “**RCF Transaction**”).

The RCF will be extended on the following terms:

- Day-1 Paydown: £35,000,000¹ at Recapitalisation Effective Date
- Structure: £50,000,000 of the reinstated RCF Commitments structured as a revolving facility, with the remainder reinstated as a term facility
- Ranking: Super senior
- Maturity: 1 August 2028; springing forward to 1 May 2028 in the event certain covenants are not met by that date
- Pricing: SONIA / EURIBOR + 4.75%; zero base rate floor
- Commitment Fees: Consistent with the Commitment Fees currently payable
- Consent Fees: 0.75% of total commitments payable in cash at Recapitalisation Effective Date²
- Mandatory Prepayments Regime: Company shall use BSV and disposal proceeds first to maintain 12-month look-forward liquidity and repay ABS (where applicable), and then to prepay and cancel the RCF and Notes³
- Voluntary Prepayments Regime: any voluntary prepayment outside of the Mandatory Prepayment Regime shall initially be applied as a prepayment and cancellation of the RCF until fully repaid, following which, prepayments will be allocated to the Noteholders
- New Maintenance Covenants regime (Net Opco Leverage Ratio to be below 6.0x, Consolidated Super Senior LTV Ratio to be less than or equal to 35%)

The framework agreement dated 20 December 2024 (as amended and restated on 24 January 2025) (the “**Framework Agreement**”) has been further amended and restated to reflect the agreed terms of the RCF Transaction with the consent of the requisite majorities of consenting noteholders under the Framework Agreement. The Recapitalisation transaction is expected to be implemented during Q2 2025.

¹ Includes cancellation of any undrawn commitments at the Recapitalisation Effective Date and cash paydown and cancellation of drawn amounts, together totalling £35,000,000.

² Includes consent and early bird fees.

³ In case of BSV, RCF shall receive all available proceeds, and in case of disposals the RCF shall receive all available proceeds until approximately fifty per cent of the RCF has been repaid, following which, mandatory prepayments will be pro-rata between the RCF and the Notes. Proceeds applied to the RCF shall be initially allocated to the term facility and subsequently to the revolving facility (with a corresponding cancellation of commitments).

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About Lowell

Lowell is one of Europe's largest credit management companies with a mission to make credit work better for all and a commitment to fair and ethical customer practices. It operates in the UK, Germany, Austria, Switzerland, Denmark, Norway, Finland, and Sweden.

Lowell's unparalleled combination of data analytics, deep consumer insight and robust risk management provides clients with expert solutions in debt purchasing, third party collections and business process outsourcing. With its ethical approach to debt management, Lowell is committed to delivering the most fair and affordable outcome for each customer's specific circumstances.

Lowell was formed in 2015 following the merger of the UK and German market leaders: the Lowell Group and the GFKL Group. In 2018, Lowell completed the acquisition of the Carve-out Business from Intrum, which has market leading positions in the Nordic region. It is backed by global private equity firm Permira and Ontario Teachers' Pension Plan.

For more information on Lowell, please visit our investor website: www.lowell.com

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