

THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR THE NOTEHOLDERS (AS DEFINED BELOW) AND REQUIRES IMMEDIATE ATTENTION. ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE SHOULD PASS THIS NOTICE ON TO THE RESPECTIVE NOTEHOLDERS IN A TIMELY MANNER.

ALLGEMEINE GESELLSCHAFT FÜR VERBRIEFUNGEN S.A.,
Registered address: 1, Hauptstrooss, L-6869 Wecker
R.C.S. Luxembourg B110746
(the Company)

Invitation to the Meeting of the holders of
the up to EUR25,000,000.00 LUPUS ALPHA CLO OPPORTUNITY NOTES 2025
(the Notes)

issued by the Company, acting in respect of Compartment 11
(the Issuer)

ISIN: XS0828893700
WKN: A1G9G1

We hereby invite the holders of the Notes (the **Noteholders**)
to the Noteholders meeting (the **Meeting**) to be held on

21 July 2025 at 10:00 a.m. (Luxembourg Time)

at the registered office of the Company (1, Hauptstrooss, L-6869 Wecker)

The necessary quorum shall be for the proposed resolution on the first call one or more persons being (or representing) Noteholders holding in aggregate not less than 66.6 per cent of all the Notes for the time being outstanding. On the second call the Noteholders (or representative(s)) present, regardless of the nominal value of Notes held or represented by them, will constitute a quorum for all purposes.

Capitalised terms not otherwise defined herein shall bear the meaning given to them in the terms and conditions of the Notes.

PREAMBLE

- The Collateral Advisor has requested that the Issuer seeks the approval of the Noteholders to amend the terms and conditions of the Notes (the **Terms and Conditions**) in order to make certain technical amendments and to postpone the Maturity Date from 31 December 2025 to 31 December 2028 with the Issuer having the option to postpone it further to 31 December 2029.
- Furthermore, the definition of the Performance Fee in the Terms and Conditions shall be amended to ensure that the fee is only charged if the net asset value of the Notes exceeds both a fixed annual hurdle rate of 12% and a high-water mark. The calculation will also be adjusted to fairly reflect subscriptions and redemptions during the year.

- In light of the above, the Issuer is seeking the Noteholders' approval to amend the Terms and Conditions of the Notes (the **New Terms and Conditions**) with effect as of 1 January 2026 as set out in the Annex attached hereto.

Sole Resolution

The Issuer proposes the passing of the following resolution:

The Noteholders acknowledge and approve the New Terms and Conditions with effect as of 1 January 2026.

* * *

Each Noteholder is hereby requested to express his/her/its view on the present resolution.

2. The percentage necessary to pass the resolution

In accordance with Condition 11.1 of the Terms and Conditions the pending resolution must be passed with a majority of at least 66,6% of the votes cast, while any person who is present or represented shall have one vote in respect of each Note.

3. Authorization to Participate

Noteholders or their representatives showing a voting certificate and proxies showing a block voting instruction (the **Block Voting Instruction**) issued by the principal paying agent (BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT LUXEMBOURG) (the **Paying Agent**) can attend and vote at any meeting.

4. Participation in and Voting at the Meeting

As is customary for securities such as the Notes, the Notes are generally held through banks or other financial institutions (the **Intermediaries**) which have accounts with the clearing and depositary systems, Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**), through which transactions in the Notes are effected.

All of the Notes are represented by a bearer global note (the **Global Note**). The Global Note is presently held by a common depositary for Euroclear and Clearstream, Luxembourg.

Each person (a **Beneficial Owner**) who is the owner of a particular principal amount of the Notes, through Euroclear, Clearstream, Luxembourg or their respective account holders with Euroclear or Clearstream, Luxembourg (the **Accountholders**), should be entitled to attend and vote at the Meeting (or any adjourned meeting, as the case may be) in accordance with the procedures set out below.

If a Noteholder is not wishing to attend and vote at the Meeting or any adjourned meeting in person, he can (i) instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting or any adjourned meeting on his behalf with the type of vote: in favour of / against / abstain from the proposed resolution or (ii) allow its voting rights in the Meeting or any adjourned meeting to be exercised by an authorized representative, e.g. allow another person of its choice to act as its representative. Such authorization must be issued in writing.

In order to instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting (or any adjourned meeting, as the case may be) in accordance with a Noteholder's instructions, an Accountholder must procure delivery of an electronic voting instruction, in accordance with the procedures of Euroclear or Clearstream, Luxembourg, to the Principal Paying Agent (the **Electronic Voting Instruction**) prior to the Expiration Date (or any Adjourned Expiration Date, as the case may be) (as defined below). Voting instructions may be delivered through Accountholders with the type of vote: in favour of / against / abstain by stating the principal amount of Notes.

Any Noteholder who wishes to physically attend the Meeting or any adjourned meeting or appoint a representative to this effect shall previously send an instruction to Euroclear or Clearstream, Luxembourg in order to allow them to block the relevant Notes. Those instructions must also request the disclosure on the direct participant and disclosure on the Beneficial Owner to Euroclear or Clearstream, Luxembourg.

Beneficial Owners, who are not Accountholders, must arrange through their broker, dealer, commercial bank, custodian, trust company or other intermediary to contact the Accountholder through which they hold their Notes in order to procure delivery of their (voting) instructions via Euroclear or Clearstream, Luxembourg to the Principal Paying Agent prior to the Expiration Date (or any Adjourned Expiration Date, as the case may be).

Once instructions to vote by proxy at the Meeting (or any adjourned meeting) have been given, the Beneficial Owner's interest in the Notes will be blocked until the conclusion of the Meeting or the adjourned meeting (as the case may be). This means that it may not be possible to sell such Notes until the conclusion of the Meeting or any adjourned meeting (as the case may be).

Once the Principal Paying Agent has issued a Block Voting Instruction for a meeting in respect of Notes, it shall not release such Note until either (i) the meeting has been concluded or (ii) the Block Voting Instruction has been surrendered to the Principal Paying Agent. A vote cast in accordance with a Block Voting Instruction may not be revoked or altered.

Any instructions to participate in the Meeting or to vote by proxy at the Meeting given by a Beneficial Owner will remain valid and effective for the adjourned meeting. Beneficial Owners who took no action in respect of the Meeting can give instructions for the adjourned meeting by following the same procedure set forth above.

The deadline for the receipt of the Block Voting Instruction by the Issuer (the **Expiration Date**) is:

17 July 2025 at 10:00 a.m. (Luxembourg Time)

IMPORTANT: The Expiration Date does not constitute the final deadline for a Beneficial Owner to give an instruction to vote. Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream, Luxembourg and, if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Principal Paying Agent on time. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

5. Second Call

Date for the adjourned Noteholders meeting (if any) to be held at **the registered office of the Company (1, Haaptstrooss, L-6869 Wecker)** is

04 August 2025 at 10:00 a.m. (Luxembourg Time)

The deadline for the receipt of the Block Voting Instruction by the Issuer for the adjourned Noteholders meeting (if any) (the **Adjourned Expiration Date**) is:

31 July 2025 at 10:00 a.m. (Luxembourg Time)

IMPORTANT: The Adjourned Expiration Date does not constitute the final deadline for a Beneficial Owner to give an instruction to vote. Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream, Luxembourg and, if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Principal Paying Agent on time. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

6. Contact

The Issuer

ALLGEMEINE GESELLSCHAFT FÜR VERBRIEFUNGEN S.A.,
acting in respect of its Compartment 11
1, Hauptstrooss,
L-6869 Wecker
Phone: +352 267042-1

Kind regards

The Board of Directors

ANNEX
New Terms and Conditions