



**Altisource Portfolio Solutions S.A.**  
*Société anonyme*

**AUDITOR'S REPORT ON A SHARE CAPITAL INCREASE**

in accordance with the articles 420-10 and 420-23 (6)  
of the Luxembourg law of August 10, 1915  
on commercial companies, as amended

33, Boulevard Prince Henri  
L-1724 Luxembourg  
RCS number: B 72391

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a flourish.



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The Board of Directors of  
**Altisource Portfolio Solutions S.A.**  
33, Boulevard Prince Henri  
L-1724 Luxembourg

## **AUDITOR'S REPORT ON A SHARE CAPITAL INCREASE**

Ladies and Gentlemen,

We present you our report on the contribution in kind in respect of the share capital increase, within the limits of the authorized share capital of Altisource Portfolio Solutions S.A. (hereafter "the Company") in exchange for new shares to be issued in accordance with the articles 420-10 and 420-23 (6) of the Luxembourg law of August 10, 1915 on commercial companies, as amended.

As required by the law, we report to you on:

- a description of the contribution;
- the method(s) used to value the contribution; and
- whether the value that these methods lead to is at least equal to the value of the shares to be issued in exchange together with the share premium, if any.

This report is addressed solely to the attention of the Board of Directors of the Company and for the sole purpose of the increase of the share capital of the Company.

We accept no responsibility to any person other than the Board of Directors of the Company for the contents of this report and our conclusion. Moreover, this report does not constitute an attestation, in accordance with International Standards on Auditing, of the financial position of the indebted company or an attestation of the solvency of the Company which will increase its share capital as a going concern.

Our report is issued solely for the purpose of the articles 420-10 and 420-23 (6) of the Luxembourg law of August 10, 1915 on commercial companies as amended and is not to be used for any other purpose, to be referred to or distributed to any other parties without our prior consent.





## 1. SUMMARY DESCRIPTION OF THE OPERATION

In the context of the recapitalization of the Company, it is intended that the Company increases its share capital, under its future authorized share capital, by an amount of USD 581,670.18 so as to bring it from USD 307,849.07 to USD 889,519.25 through the issuance of 58,167,018 ordinary shares without nominal value, together with the allocation to the share premium account of USD 39,676,707.29.

The contemplated share capital increase will be paid up by a portion of an existing senior secured term loans (hereafter "the Loans") held by the lenders against the Company's wholly owned subsidiary, Altisource S.à r.l., valued at USD 40,258,377.47.

## 2. BENEFICIARY OF THE CONTRIBUTION

The beneficiary of the contribution is Altisource Portfolio Solutions S.A. being a public limited liability company (*société anonyme*), incorporated on November 4, 1999 under a notarial deed of Maître Joseph Elvinger, notary residing at the time in Luxembourg, Grand-Duchy of Luxembourg. The Company has its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg. The Company is registered with the Luxembourg Trade and Companies Register under the number B 72391.

According to the Article 3 of its bylaws, the purpose of the Company is the acquisition, the continuing management and the sale of participating interests, in any form whatsoever, in Luxembourg and in foreign undertakings, in particular in the areas of outsourcings, customer relationship management and technology services in the real estate, mortgage and consumer finance industries. The Company may also hold, manage and exploit intellectual property rights and render services to other group companies and third parties.

The Company may (i) invest in and acquire, dispose of, grant or retain, loans, bonds and other debt instruments, shares, warrants and other equity instruments or rights, including, but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, notes, debentures, preferred stock, convertible securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person; (ii) engage in such other activities as the Company deems necessary, advisable, convenient, incidental to or not inconsistent with the foregoing; and (iii) grant pledges, guarantees and contracts of indemnity, of any kind, to Luxembourg or foreign entities in respect of its own or any other person's obligations and debts.

The Company may also acquire, hold, manage and sell any movable or immovable assets of any kind or form. In a general fashion the Company may carry out any commercial, industrial or financial operation which it may deem useful in the accomplishment and development of its object.

The Company may also provide any financial assistance to the undertakings in which the Company has a participating interest or which form a part of the group of companies to which the Company belongs, including, but not limited to, the granting of loans and the providing of guarantees or securities in any form. The Company may pledge, transfer, encumber or otherwise create security over some or all of its assets.

In addition, the Company may render on an occasional basis assistance in any form (including, but not limited to, advances, loans, credits, guarantees or grants of security) to third parties other than the group of companies to which the Company belongs, subject to the condition that such assistance falls



within the Company's best interest and subject to the condition that such assistance would not trigger any license requirements on the part of the Company. The Company may participate in the creation, development, management and control of any companies or enterprises, either directly or indirectly, which have similar objects or whose objects are closely related to its own.

In a general fashion, the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

Share capital of the Company at the date of the report

As at the date of the report, the share capital of the Company amounts to USD 30,784,907 represented by 30,784,907 shares of the Company's common stock with a nominal value of USD 1 each.

The Company is publicly traded on the NASDAQ Global Select Market under the symbol ASPS.

The same day and shortly before the contemplated share capital increase, an Extraordinary General Meeting (the "EGM") will approve to:

- cancel the nominal value of all existing shares of the Company's common stock;
- decrease the par value from USD 1 per share to USD 0.01 per share through a decrease of the share capital of the Company by USD 30,477,057.93 without cancelation of shares of the Company's common stock;
- amend article 6 of its bylaws to set the Company's authorized share capital to USD 2,500,000 represented by 250,000,000 shares of the Company's common stock without nominal value.

Further and subject to the above step, the Board of Directors of the Company within the limits of the authorized share capital laid down in art. 6 of the Articles of Association will also decide to (the "Board Meeting"):

- set the maximum number of shares of the Company's common stock without nominal value to be issued, in exchange for the contribution by the lenders of a portion of the Loans of Altisource S.à r.l. (covered in this report);
- give power of attorney to one or more delegate ("Delegates") to set the final number of shares to be issued in exchange for the contribution by the lenders of a portion of the Loans of Altisource S.à r.l.

Based on the above and before the Board Meeting and the Delegates' decision covering the contemplated share capital increase, the share capital of the Company will amount to USD 307,849.07 divided into 30,784,907 ordinary shares without nominal value.





### 3. DESCRIPTION OF THE CONTRIBUTORS

A portion of the Loans of Altisource S.à r.l. will be contributed by some lenders (the "Contributors") of these Loans.

A complete list of the Contributors is provided in Schedule 1.

### 4. DESCRIPTION OF THE CONTRIBUTION

The Contributors intend to contribute to the Company, in the context of its share capital increase to be performed, within the limits of the authorized share capital, a portion of the Loans of USD 72,799,959.26 which has been valued at USD 40,258,377.47.

On 9 February 2023, the Company and its wholly-owned subsidiary Altisource S.à r.l. ("the Borrower"), entered into an amended and restated credit agreement (the "Amended and Restated Credit Agreement") with Wilmington Trust, N.A., as administrative agent and collateral agent, and certain lenders. Under the Amended and Restated Credit Agreement, the Borrower borrowed USD 412M in the form of senior secured term loans.

Altisource S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated in the Grand Duchy of Luxembourg and has its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg and is registered with the Luxembourg Trade and Companies Register under the number B 189.519.

Starting from March 30, 2023, the interest rate on the Loans is determined at the Borrower's discretion, either by referencing the Secured Overnight Financing Rate ("SOFR") or the Base Rate. The applicable interest rates for each option are as follows:

- SOFR-Based Interest Rate: If the Borrower elects the SOFR-based option, the Loans bear interest at an annual rate equal to SOFR plus 5%, payable in cash, along with an additional payable in kind ("PIK") component that was initially set at 5%. The PIK component was reduced to 4.5% for the quarter ended June 30, 2023 and 3.75% for all subsequent quarters based on the Borrower's Aggregate Paydowns;
- Base Rate Interest Rate: If the Borrower opts for the Base Rate, the Loans bear interest at an annual rate equal to the greater of:
  - (i) the Base Rate, or
  - (ii) 2%, plus
  - (iii) an additional 4%, payable in cash, along with a PIK component that was initially set at 5%. The PIK component was reduced to 4.5% for the quarter ended June 30, 2023 and 3.75% for all subsequent quarters based on the Borrower's Aggregate Paydowns.

The maturity date is April 30, 2025 with a possible extension by 12 months, subject to certain conditions.



On December 16, 2024 and in the context of the recapitalization of the Company, the Company and the Borrower entered into the Transaction Support Agreement (the "TSA") with lenders of approximately 99% of the total outstanding principal amount of Loans under the existing Credit Agreement. As of the date of this report, 100% of the lenders have signed the TSA. The TSA includes, among others:

- Exchange of Loans for equity and new credit agreement. The Contributors will tender the Loans they hold which amounts up to approximately USD 231M as of December 23, 2024 and USD 233M as of the date of this report and will receive their respective pro-rata shares of
  - a. up to USD 110M of interest-bearing first lien loans from the Borrower;
  - b. up to USD 50M of non-interest-bearing exit fee;
  - c. shares of the Company (whose contemplated issue is covered in this report).
- Super senior credit facility of USD 12,5M;
- Issuance of management restricted share units.

The principal amount outstanding under the Loans as at September 30, 2024 amounted to USD 230,590,137 as shown in the interim accounts of Altisource S.à r.l. On the date of our report, the principal outstanding of the Loans amounts to USD 232,799,959.26.

The portion of the Loans which is going to be contributed in exchange of new shares to be issued by the Company amounts to USD 72,799,959.26 of face value as at the date of our report.

## 5. METHOD OF VALUATION

The total value of the contribution is USD 40,258,377.47 which corresponds to 55.3% of the face value of the portion of the Loans (i.e. USD 72,799,959.26) as described above.

The Board of Directors is of the view that it corresponds to the fair value based on the bid price of the Loans as at December 23, 2024. Such value has been confirmed by a third-party analyst based on comparable data.

On that basis, the value retained for the portion of the Loans has been fixed at USD 40,258,377.47.

## 6. CONSIDERATION GIVEN FOR THE CONTRIBUTION

In exchange for the contribution of a portion of the Loans for an amount valued at USD 40,258,377.47, the Company will issue, under the future authorized share capital, 58,167,018 ordinary shares with a par value of USD 0.01 each resulting in an increase of its share capital by an amount of USD 581,670.18. In addition, an amount of USD 39,676,707.29 will be allocated to the share premium account.

Thus, the total amount of the increase of share capital and related allocation to the share premium account will amount to USD 40,258,377.47.

The breakdown of the Contributors and related issuance of shares and allocation to the share premium account per Contributor is detailed in Schedule 2.

As such, after the contemplated increase of share capital, the share capital of the Company will amount to USD 889,519.25 represented by 88,951,925 shares without nominal value.



The movements in the share capital of the Company are summarized in Schedule 3.

## 7. PROCEDURES PERFORMED

In accordance with Luxembourg law, the Board of Directors of the Company is fully responsible for the description and the valuation of the contribution.

Our responsibility is, on the basis of our review, to issue a report on the adequacy of the value of the contribution compared to the number of shares to be issued in counterpart by the Company, together with the allocation to the share premium account.

We have performed such procedures and diligences we considered necessary, in conformity with the International Standard on Review Engagements ("ISRE") as adopted by the *Institut des Réviseurs d'Entreprises* ("IRE"), in particular the standard ISRE 2410 "Engagements to review financial statements" and with the professional standards applicable to such engagement.

This professional standard requires that we plan and perform our review to obtain a moderate assurance as to whether the value of the contribution is at least equal to the total amount of share capital issued by the Company in counterpart, together with the allocation to the share premium account.

Our review was limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We obtained the draft of the minutes of the Special Meeting of the Board of Directors held on December 8, 2024, outlining key aspects of the Company's strategic recapitalization and approved, *inter alia*, the execution of the TSA.

We obtained the Amended and Restated Credit Agreement dated as of February 9, 2023 between Altisource S.à r.l., the Company and the lenders.

We obtained the TSA executed dated as of December 16, 2024 between the Company, Altisource S.à r.l. and with lenders of approximately 99% of the total outstanding principal amount of Loans under the existing Credit Agreement. As of the date of this report, 100% of the lenders had signed the TSA. We obtained all the lenders' signature.

We also obtained the interim accounts as at September 30, 2024 of Altisource S.à r.l., evidencing the recording in the books of the Loans of USD 230,590,137 of nominal value.

We obtained a comprehensive list of all lenders as mentioned in Schedule 1, along with their respective fund managers and ownership stakes in the outstanding Loans of Altisource S.à r.l. prior to the debt restructuring transactions.

We received a confirmation from the Company stating, *inter alia*, that the Loans to be contributed, valued at 55.3% of its face value, represent its recoverable value and accurately reflect prevailing market conditions, with no further impairment required.





We received confirmations from the Company stating, *inter alia*, that Contributors hold the respective portion of the Loans to be contributed and that these assets are free of any pledge, liens and encumbrances, security interest on, restrictions, arrest, opposition, or any other charge or right of any third party, in particular no pre-emption rights and are freely transferable and that there are no material changes or events that have occurred subsequent to the signature of the TSA dated December 16, 2024 up to the date of this report and that would have had a significant impact on the value of the Loans to be contributed or which would be of such importance that they should be brought to our attention.

We also obtained a confirmation from Altisource S.à r.l. stating, *inter alia*, that it has a Loans due from the Contributors.

We obtained the report from the Board of Directors on the valuation methodologies for the contribution and for the shares of the Company, along with the supporting documentation justifying these assessments. We understood the Board of Directors' valuation model which includes the fair value of the Loans and the determination of the number of shares. We also reviewed the Board of Directors' methodology used in the valuation of the Loans and concluded that the methodology adopted is in line with generally accepted valuation methodologies. Furthermore, based on our alternative approaches (discounted cash flow and expected credit loss approaches), nothing has come to our attention that would cause us to believe that the fair value of the Loans contributed would not be at least equal to the 55.3% of the face value retained.



## 8. CONCLUSION

On the basis of the work carried out by us, nothing has come to our attention that would cause us to believe that the value of the contribution, would not be at least equal to the number and par value of the new shares to be issued in exchange, together with the allocation to the share premium account.

We draw your attention to the following. We do not express any opinion on the fairness of the contemplated operation. We have neither performed an analysis of the tax and legal implications nor a review of the fairness of the operation. Furthermore, we neither express any opinion on the adequacy between the contributed assets and the fair value of the shares to be issued by the Company nor on the amount being allocated to the share capital vs to the share premium account. Our assessment is solely limited to the review of the valuation of the contributed assets retained by the Board of Directors compared to the par value of the shares to be issued, increased by the allocation to the share premium account.

Hesperange, February 17, 2025

Yours sincerely,

**ATWELL**  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read "Didier Steyns".

Didier Steyns



**Schedules:**

Schedule 1: List of the Contributors

Schedule 2: Breakdown of the contributions and related issuance of shares

Schedule 3: Movements in the share capital of the Company



## Schedule 1: List of the Contributors

Fund Manager	Lender Name - The Contributors	Principal Outstanding of the Loans (USD)	Portion of the Loans contributed (USD)
Charlesbank Capital Partners, LLC	HUDSON POINT II FINANCING LLC	8,297,905.15	2,594,876.56
Concise Capital Management, LP	Concise Short Term High Yield Master Fund SPV	3,553,057.40	1,111,093.12
Concise Capital Management, LP	MERCER QIF FUND PLC - MERCER INVESTMENT FUND 1	12,722,525.72	3,978,520.26
Credit Suisse Asset Management, LLC	Bentham Syndicated Loan Fund	4,881,013.48	1,526,364.45
Credit Suisse Asset Management, LLC	CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM	1,918,717.29	600,011.02
Credit Suisse Asset Management, LLC	COPPERHILL LOAN FUND I, LLC	548,204.94	171,431.72
Credit Suisse Asset Management, LLC	CREDIT SUISSE FLOATING RATE HIGH INCOME FUND	7,674,869.02	2,400,044.03
Credit Suisse Asset Management, LLC	CREDIT SUISSE FLOATING RATE TRUST	875,095.37	273,655.15
Credit Suisse Asset Management, LLC	Credit Suisse Strategic Income Fund	411,163.71	128,573.79
Credit Suisse Asset Management, LLC	DAVINCI REINSURANCE LTD.	333,428.21	104,267.89
Credit Suisse Asset Management, LLC	DOLLAR SENIOR LOAN FUND, LTD.	2,192,819.76	685,726.88
Credit Suisse Asset Management, LLC	DOLLAR SENIOR LOAN MASTER FUND II, LTD.	834,906.10	261,087.37
Credit Suisse Asset Management, LLC	ERIE INDEMNITY COMPANY	106,196.70	33,209.26
Credit Suisse Asset Management, LLC	ERIE INSURANCE EXCHANGE	1,089,094.62	340,575.85
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XIV, LTD.	2,741,024.69	857,158.59
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XIX, LTD.	1,918,716.92	600,010.90
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XL, LTD.	2,192,817.16	685,726.06
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XLII, LTD.	1,918,717.29	600,011.02
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XLIII, LTD.	2,384,691.45	745,727.97
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XLIV, LTD.	2,741,024.68	857,158.59
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XLVII, LTD.	2,192,819.76	685,726.88
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XLVIII, LTD.	1,096,409.89	342,863.44
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XX, LTD.	1,507,563.58	471,437.23
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXI, LTD.	2,192,819.76	685,726.88
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXII, LTD.	1,507,563.58	471,437.23
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXIII, LTD.	2,192,819.76	685,726.88
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXIV, LTD.	2,192,819.76	685,726.88
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXIX, LTD.	1,644,614.80	514,295.15
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXVII, LTD.	2,719,534.17	850,438.19
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXVIII, LTD.	1,907,972.02	596,620.81
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXX, LTD.	2,171,329.23	679,006.47
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXXII, LTD.	2,615,123.38	817,787.41
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXXIV, LTD.	1,481,189.63	463,183.45
Credit Suisse Asset Management, LLC	MADISON PARK FUNDING XXXV, LTD.	173,287.67	54,189.59
Credit Suisse Asset Management, LLC	ONE ELEVEN FUNDING III, LTD.	980,671.25	306,670.27
Credit Suisse Asset Management, LLC	RENAISSANCE INVESTMENT HOLDINGS LTD.	311,293.24	97,345.96
Credit Suisse Asset Management, LLC	State of Wyoming	896,154.22	280,240.56
Credit Suisse Asset Management, LLC	UBS NOVA LUX GL SIF	14,253,328.40	4,457,224.69
Deer Park Road Management Company, LP	DEER PARK 1850 FUND, LP	13,102,332.43	4,097,291.38
Deer Park Road Management Company, LP	STS MASTER FUND, LTD	29,030,752.70	9,078,341.85
J.H. Lane Partners	J.H. Lane Partners Master Fund, LP	5,000,000.00	1,563,573.28
Jefferies Leveraged Credit Products, LLC	Jefferies Leveraged Credit Products, LLC	11,197,087.16	3,501,493.26
MIX Asset Management, LLC	MIX Partners LLC	865,513.96	270,658.90
MIX Asset Management, LLC	VENTURE 28A CLO, LIMITED	577,009.29	180,439.26
MIX Asset Management, LLC	VENTURE 31 CLO, LIMITED	577,009.29	180,439.26
MIX Asset Management, LLC	VENTURE 32 CLO, LIMITED	1,731,027.87	541,317.79
MIX Asset Management, LLC	VENTURE 33 CLO, LIMITED	1,047,026.06	327,420.39
MIX Asset Management, LLC	VENTURE 35 CLO, LIMITED	577,009.29	180,439.26
MIX Asset Management, LLC	VENTURE 36 CLO, LIMITED	144,507.79	45,189.70
MIX Asset Management, LLC	VENTURE 37 CLO, LIMITED	860,351.24	269,044.44
MIX Asset Management, LLC	VENTURE 38 CLO, LIMITED	1,096,580.74	342,916.87
MIX Asset Management, LLC	VENTURE III CLO, LIMITED	577,009.29	180,439.26
MIX Asset Management, LLC	VENTURE XIX CLO, LIMITED	577,009.29	180,439.26
MIX Asset Management, LLC	VENTURE XIV CLO, LIMITED	577,009.29	180,439.26
MIX Asset Management, LLC	VENTURE XVII CLO, LIMITED	865,513.96	270,658.90
MIX Asset Management, LLC	VENTURE XXII CLO, LIMITED	577,009.29	180,439.26
MIX Asset Management, LLC	VENTURE XXIII CLO, LIMITED	865,513.95	270,658.90
MIX Asset Management, LLC	VENTURE XXIX CLO, LIMITED	1,009,766.29	315,768.72
MIX Asset Management, LLC	VENTURE XXVI CLO, LIMITED	577,009.29	180,439.26
MIX Asset Management, LLC	VENTURE XXVII CLO, LIMITED	577,009.29	180,439.26
MIX Asset Management, LLC	VENTURE XXVIII CLO, LIMITED	1,009,766.28	315,768.72
MIX Asset Management, LLC	VENTURE XXX CLO, LIMITED	1,154,018.60	360,878.53





**Schedule 1: List of the Contributors (continued)**

Napier Park Global Capital (US) LP	REGATTA II FUNDING L.P.	1,724,923.46	383,051.52
Napier Park Global Capital (US) LP	REGATTA XIII FUNDING LTD.	1,498,789.85	468,693.56
Napier Park Global Capital (US) LP	REGATTA XIV FUNDING LTD.	1,842,736.68	576,094.41
Napier Park Global Capital (US) LP	REGATTA XV FUNDING LTD.	1,590,626.66	497,412.27
ORIX Advisers, LLC	SIGNAL PEAK CLO 1 LTD	1,641,911.31	513,449.73
ORIX Advisers, LLC	SIGNAL PEAK CLO 3, LTD.	1,538,691.43	481,171.36
ORIX Advisers, LLC	SIGNAL PEAK CLO 5, LTD.	1,538,691.42	481,171.36
ORIX Advisers, LLC	SIGNAL PEAK CLO 7, LTD.	1,032,198.67	322,783.65
PALM TREE CAPITAL MANAGEMENT, LP	PALM TREE CAPITAL MANAGEMENT, LP	381,650.71	119,347.77
Palmer Square Capital Management LLC	PALMER SQUARE CLO 2014-1, LTD.	701,863.06	219,482.87
Palmer Square Capital Management LLC	PALMER SQUARE CLO 2015-1, LTD.	1,193,160.56	373,118.79
Palmer Square Capital Management LLC	PALMER SQUARE CLO 2015-2, LTD.	952,274.25	297,790.11
Palmer Square Capital Management LLC	PALMER SQUARE CLO 2018-1, LTD.	1,004,806.19	314,217.62
Palmer Square Capital Management LLC	PALMER SQUARE CLO 2018-2, LTD.	1,255,630.90	392,647.93
Palmer Square Capital Management LLC	PALMER SQUARE CLO 2018-3, LTD.	1,025,877.97	320,807.08
Palmer Square Capital Management LLC	PALMER SQUARE CLO 2019-1, LTD.	828,598.28	259,114.83
Palmer Square Capital Management LLC	PALMER SQUARE FLOATING RATE FUND LLC	101,927.80	31,874.32
PHENIXFIN CORPORATION	PHENIXFIN CORPORATION	14,138,895.55	4,424,439.86
Prudential Insurance	DRYDEN 30 SENIOR LOAN FUND	403,906.51	126,307.49
Prudential Insurance	DRYDEN 36 SENIOR LOAN FUND	288,504.64	90,219.63
Prudential Insurance	DRYDEN 37 SENIOR LOAN FUND	504,883.11	157,884.35
Prudential Insurance	DRYDEN 38 SENIOR LOAN FUND	288,504.64	90,219.63
Prudential Insurance	DRYDEN 40 SENIOR LOAN FUND	288,504.64	90,219.63
Prudential Insurance	DRYDEN 41 SENIOR LOAN FUND	605,859.76	189,461.23
Prudential Insurance	DRYDEN 42 SENIOR LOAN FUND	302,929.89	94,730.62
Prudential Insurance	DRYDEN 43 SENIOR LOAN FUND	288,504.64	90,219.63
Prudential Insurance	DRYDEN 45 SENIOR LOAN FUND	288,504.64	90,219.63
Prudential Insurance	DRYDEN 47 SENIOR LOAN FUND	605,859.76	189,461.23
Prudential Insurance	DRYDEN 49 SENIOR LOAN FUND	461,607.44	144,351.41
Prudential Insurance	DRYDEN 50 SENIOR LOAN FUND	461,607.44	144,351.41
Prudential Insurance	DRYDEN 53 CLO, LTD.	504,883.11	157,884.35
Prudential Insurance	DRYDEN 54 SENIOR LOAN FUND	504,883.11	157,884.35
Prudential Insurance	DRYDEN 57 CLO, LTD.	403,906.51	126,307.49
Prudential Insurance	DRYDEN 58 CLO, LTD.	288,504.64	90,219.63
Prudential Insurance	DRYDEN 64 CLO, LTD.	605,859.76	189,461.23
Prudential Insurance	DRYDEN 65 CLO, LTD.	299,814.46	93,756.38
Prudential Insurance	DRYDEN XXXVI SENIOR LOAN FUND	577,009.29	180,439.26
Prudential Insurance	DRYDEN XXXVIII SENIOR LOAN FUND	403,906.51	126,307.49
Regatta Loan Management LLC	REGATTA IX FUNDING LTD.	1,397,015.39	436,867.19
Regatta Loan Management LLC	REGATTA VI FUNDING LTD.	1,243,701.66	388,923.74
Regatta Loan Management LLC	REGATTA VII FUNDING LTD.	1,180,040.96	369,016.10
Regatta Loan Management LLC	REGATTA VIII FUNDING LTD.	1,282,684.54	401,114.26
Regatta Loan Management LLC	REGATTA X FUNDING LTD.	1,404,709.31	439,273.19
Regatta Loan Management LLC	REGATTA XI FUNDING LTD.	1,285,603.53	402,027.07
Regatta Loan Management LLC	REGATTA XII FUNDING LTD.	1,289,147.10	403,135.19
Regatta Loan Management LLC	REGATTA XVI FUNDING LTD.	1,030,151.76	322,143.55
Saratoga Partners	SARATOGA INVESTMENT CORP. CLO 2013-1, LTD.	1,154,018.60	360,878.53
THREE LINE 2022-1, LLC	THREE LINE 2022-1, LLC	1,179,209.02	368,755.94
WELLS FARGO BANK, NATIONAL ASSOCIATION	WELLS FARGO BANK, NATIONAL ASSOCIATION	2,936,881.73	918,406.96
	Total	232,795,959.26	72,799,959.26





## Schedule 2: Breakdown of the contributions and related issuance of shares

(In USD) Contribution:	Portion of the Loans contributed in face value (USD)	Portion of the Loans contributed - Value retained by the Directors of the Company (i.e. 55.3%)	Number of ordinary shares issued in counterpart	Value of the increase of the share capital*	Allocation to the share premium account
HUDSON POINT II FINANCING LLC	2,594,876.56	1,434,966.74	2,073,301	20,733.01	1,414,233.73
Concise Short Term High Yield Master Fund SPC	1,111,093.12	614,434.50	887,761	8,877.61	605,556.89
MERCER QIF FUND PLC - MERCER INVESTMENT FUND 1	3,978,520.26	2,200,121.70	3,178,830	31,788.30	2,168,333.41
Bentham Syndicated Loan Fund	1,526,364.45	844,079.54	1,219,562	12,195.62	831,883.92
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM	600,011.02	331,806.09	479,408	4,794.08	327,012.02
COPPERHILL LOAN FUND I, LLC	171,431.72	94,801.74	136,974	1,369.74	93,432.00
CREDIT SUISSE FLOATING RATE HIGH INCOME FUND	2,400,044.03	1,327,224.35	1,917,630	19,176.30	1,308,048.05
CREDIT SUISSE FLOATING RATE TRUST	273,655.15	151,331.30	218,650	2,186.50	149,144.80
Credit Suisse Strategic Income Fund	128,573.79	71,101.31	102,730	1,027.30	70,074.00
DAVINCI REINSURANCE LTD.	104,267.89	57,660.14	83,310	833.10	56,827.04
DOLLAR SENIOR LOAN FUND, LTD.	685,726.88	379,206.96	547,894	5,478.94	373,728.02
DOLLAR SENIOR LOAN MASTER FUND II, LTD.	261,087.37	144,381.32	208,608	2,086.08	142,295.24
ERIE INDEMNITY COMPANY	33,209.26	18,364.72	26,534	265.34	18,099.38
ERIE INSURANCE EXCHANGE	340,575.85	188,338.44	272,119	2,721.19	185,617.25
MADISON PARK FUNDING XIV, LTD.	857,158.59	474,008.70	684,868	6,848.68	467,160.02
MADISON PARK FUNDING XIX, LTD.	600,010.90	331,806.03	479,408	4,794.08	327,011.95
MADISON PARK FUNDING XL, LTD.	685,726.06	379,206.51	547,894	5,478.94	373,727.58
MADISON PARK FUNDING XLII, LTD.	600,011.02	331,806.09	479,408	4,794.08	327,012.02
MADISON PARK FUNDING XLIII, LTD.	745,727.97	412,387.57	595,835	5,958.35	406,429.21
MADISON PARK FUNDING XLIV, LTD.	857,158.59	474,008.70	684,868	6,848.68	467,160.02
MADISON PARK FUNDING XVII, LTD.	685,726.88	379,206.96	547,894	5,478.94	373,728.02
MADISON PARK FUNDING XVIII, LTD.	342,863.44	189,603.48	273,947	2,739.47	186,864.01
MADISON PARK FUNDING XX, LTD.	471,437.23	260,704.79	376,677	3,766.77	256,938.01
MADISON PARK FUNDING XXI, LTD.	685,726.88	379,206.96	547,894	5,478.94	373,728.02
MADISON PARK FUNDING XXII, LTD.	471,437.23	260,704.79	376,677	3,766.77	256,938.01
MADISON PARK FUNDING XXIII, LTD.	685,726.88	379,206.96	547,894	5,478.94	373,728.02
MADISON PARK FUNDING XXIV, LTD.	685,726.88	379,206.96	547,894	5,478.94	373,728.02
MADISON PARK FUNDING XXIX, LTD.	514,295.15	284,405.22	410,921	4,109.21	280,296.01
MADISON PARK FUNDING XXVII, LTD.	850,438.19	470,292.32	679,498	6,794.98	463,497.34
MADISON PARK FUNDING XXVIII, LTD.	596,650.81	329,947.90	476,723	4,767.23	325,180.67
MADISON PARK FUNDING XXX, LTD.	679,006.47	375,490.58	542,525	5,425.25	370,065.33
MADISON PARK FUNDING XXXII, LTD.	817,787.41	452,236.44	653,411	6,534.11	445,702.33
MADISON PARK FUNDING XXXIV, LTD.	463,183.45	256,140.45	370,083	3,700.83	252,439.62
MADISON PARK FUNDING XXXV, LTD.	54,189.59	29,966.85	43,297	432.97	29,533.87
ONE ELEVEN FUNDING III, LTD.	306,670.27	169,588.66	245,029	2,450.29	167,138.37
RENAISSANCE INVESTMENT HOLDINGS LTD.	97,345.96	53,832.32	77,779	777.79	53,054.52
State of Wyoming	280,240.56	154,973.03	223,912	2,239.12	152,733.91
UBS NOVA LUX GL SLF	4,457,224.69	2,464,845.25	3,561,314	35,613.14	2,429,232.12
DEER PARK 1850 FUND, LP	4,097,291.38	2,265,802.13	3,273,728	32,737.28	2,233,064.86
STS MASTER FUND, LTD	9,078,341.85	5,020,323.05	7,253,577	72,535.77	4,947,787.28
J.H. Lane Partners Master Fund, LP	1,563,573.28	864,656.02	1,249,292	12,492.92	852,163.11
Jefferies Leveraged Credit Products, LLC	3,501,493.26	1,936,325.77	2,797,686	27,976.86	1,908,348.92
MIX Partners LLC	270,658.90	149,674.37	216,256	2,162.56	147,511.81
VENTURE 28A CLO, LIMITED	180,439.26	99,782.91	144,171	1,441.71	98,341.21
VENTURE 31 CLO, LIMITED	180,439.26	99,782.91	144,171	1,441.71	98,341.21
VENTURE 32 CLO, LIMITED	541,317.79	299,348.74	432,512	4,325.12	295,023.62
VENTURE 33 CLO, LIMITED	327,420.39	181,063.48	261,608	2,616.08	178,447.40
VENTURE 35 CLO, LIMITED	180,439.26	99,782.91	144,171	1,441.71	98,341.21
VENTURE 36 CLO, LIMITED	45,189.70	24,989.91	36,106	361.06	24,628.84
VENTURE 37 CLO, LIMITED	269,044.44	148,781.58	214,966	2,149.66	146,631.92
VENTURE 38 CLO, LIMITED	342,916.87	189,633.03	273,990	2,739.90	186,893.13
VENTURE XIII CLO, LIMITED	180,439.26	99,782.91	144,171	1,441.71	98,341.21
VENTURE XIX CLO, LIMITED	180,439.26	99,782.91	144,171	1,441.71	98,341.21
VENTURE XV CLO, LIMITED	180,439.26	99,782.91	144,171	1,441.71	98,341.21
VENTURE XVIII CLO, LIMITED	270,658.90	149,674.37	216,256	2,162.56	147,511.81
VENTURE XXII CLO, LIMITED	180,439.26	99,782.91	144,171	1,441.71	98,341.21
VENTURE XXIII CLO, LIMITED	270,658.90	149,674.37	216,256	2,162.56	147,511.81
VENTURE XXIX CLO, LIMITED	315,768.72	174,620.10	252,299	2,522.99	172,097.12
VENTURE XXVI CLO, LIMITED	180,439.26	99,782.91	144,171	1,441.71	98,341.21
VENTURE XXVII CLO, LIMITED	180,439.26	99,782.91	144,171	1,441.71	98,341.21
VENTURE XXVIII CLO, LIMITED	315,768.72	174,620.10	252,299	2,522.99	172,097.11
VENTURE XXX CLO, LIMITED	360,878.53	199,565.83	288,341	2,883.41	196,682.42





## Schedule 2: Breakdown of the contributions and related issuance of shares (continued)

REGATTA II FUNDING L.P.	383,051.52	211,827.49	306,057	3,060.57	208,766.92
REGATTA XIII FUNDING LTD.	468,693.56	259,187.54	374,485	3,744.85	255,442.68
REGATTA XIV FUNDING LTD.	576,094.41	318,580.21	460,298	4,602.98	313,977.23
REGATTA XV FUNDING LTD.	497,412.27	275,068.98	397,431	3,974.31	271,094.67
SIGNAL PEAK CLO 1 LTD	513,449.73	283,937.70	410,245	4,102.45	279,835.25
SIGNAL PEAK CLO 3, LTD.	481,171.36	266,087.76	384,455	3,844.55	262,243.21
SIGNAL PEAK CLO 5, LTD.	481,171.36	266,087.76	384,455	3,844.55	262,243.21
SIGNAL PEAK CLO 7, LTD.	322,783.65	178,499.36	257,904	2,579.04	175,920.33
PALM TREF CAPITAL MANAGEMENT, LP	119,347.77	65,999.32	95,359	953.59	65,045.73
PALMER SQUARE CLO 2014-1, LTD.	219,482.87	121,374.02	175,366	1,753.66	119,620.36
PALMER SQUARE CLO 2015-1, LTD	373,118.79	206,334.69	298,121	2,981.21	203,353.48
PALMER SQUARE CLO 2015-2, LTD.	297,790.11	164,677.93	237,934	2,379.34	162,298.60
PALMER SQUARE CLO 2018-1, LTD.	314,217.62	173,762.35	251,059	2,510.59	171,251.75
PALMER SQUARE CLO 2018-2, LTD.	392,647.93	217,134.31	313,725	3,137.25	213,997.06
PALMER SQUARE CLO 2018-3, LTD.	320,807.08	177,406.31	256,324	2,563.24	174,843.07
PALMER SQUARE CLO 2019-1, LTD.	259,114.83	143,290.50	207,032	2,070.32	141,220.18
PALMER SQUARE FLOATING RATE FUND LLC	31,874.32	17,626.50	25,468	254.68	17,371.82
PHENIXFIN CORPORATION	4,421,439.86	2,445,056.24	3,532,722	35,327.22	2,409,729.03
DRYDEN 30 SENIOR LOAN FUND	126,307.49	69,848.04	100,919	1,009.19	68,838.85
DRYDEN 36 SENIOR LOAN FUND	90,219.63	49,891.46	72,085	720.85	49,170.60
DRYDEN 37 SENIOR LOAN FUND	157,884.35	87,310.04	126,149	1,261.49	86,048.55
DRYDEN 38 SENIOR LOAN FUND	90,219.63	49,891.46	72,085	720.85	49,170.60
DRYDEN 40 SENIOR LOAN FUND	90,219.63	49,891.46	72,085	720.85	49,170.60
DRYDEN 41 SENIOR LOAN FUND	189,461.23	104,772.06	151,379	1,513.79	103,258.27
DRYDEN 42 SENIOR LOAN FUND	94,730.62	52,386.03	75,690	756.90	51,629.14
DRYDEN 43 SENIOR LOAN FUND	90,219.63	49,891.46	72,085	720.85	49,170.60
DRYDEN 45 SENIOR LOAN FUND	90,219.63	49,891.46	72,085	720.85	49,170.60
DRYDEN 47 SENIOR LOAN FUND	189,461.23	104,772.06	151,379	1,513.79	103,258.27
DRYDEN 49 SENIOR LOAN FUND	144,351.41	79,826.33	115,336	1,153.36	78,672.97
DRYDEN 50 SENIOR LOAN FUND	144,351.41	79,826.33	115,336	1,153.36	78,672.97
DRYDEN 53 CLO, LTD.	157,884.35	87,310.04	126,149	1,261.49	86,048.55
DRYDEN 54 SENIOR LOAN FUND	157,884.35	87,310.04	126,149	1,261.49	86,048.55
DRYDEN 57 CLO, LTD.	126,307.49	69,848.04	100,919	1,009.19	68,838.85
DRYDEN 58 CLO, LTD.	90,219.63	49,891.46	72,085	720.85	49,170.60
DRYDEN 64 CLO, LTD	189,461.23	104,772.06	151,379	1,513.79	103,258.27
DRYDEN 65 CLO, LTD.	93,756.38	51,847.28	74,911	749.11	51,098.16
DRYDEN XXVI SENIOR LOAN FUND	180,439.26	99,782.91	144,171	1,441.71	98,341.21
DRYDEN XXVIII SENIOR LOAN FUND	126,307.49	69,848.04	100,919	1,009.19	68,838.85
REGATTA IX FUNDING LTD.	436,867.19	241,587.55	349,056	3,490.56	238,096.99
REGATTA VI FUNDING LTD.	388,923.74	215,074.83	310,749	3,107.49	211,967.33
REGATTA VII FUNDING LTD.	369,016.10	204,065.91	294,843	2,948.43	201,117.47
REGATTA VIII FUNDING LTD	401,114.26	221,816.18	320,489	3,204.89	218,611.29
REGATTA X FUNDING LTD.	439,273.19	242,918.07	350,978	3,509.78	239,408.29
REGATTA XI FUNDING LTD.	402,027.07	222,320.97	321,219	3,212.19	219,108.78
REGATTA XII FUNDING LTD.	403,135.19	222,933.76	322,104	3,221.04	219,712.72
REGATTA XVI FUNDING LTD.	322,143.55	178,145.39	257,392	2,573.92	175,571.46
SARATOGA INVESTMENT CORP. CLO 2013-1, LTD.	360,878.53	199,565.83	288,341	2,883.41	196,682.42
THREE LINE 2022-1, LLC	368,755.94	203,922.04	294,635	2,946.35	200,975.68
WELLS FARGO BANK, NATIONAL ASSOCIATION	918,405.96	507,878.50	733,805	7,338.05	500,540.45
<b>TOTAL</b>	<b>72,799,959.26</b>	<b>40,258,377.47</b>	<b>58,167,018</b>	<b>581,670.18</b>	<b>39,676,707.29</b>
Value of the share capital issued and related allocation to the share premium account					40,258,377.47

\* with a par value of USD 0.01



### Schedule 3: Movements in the share capital of the Company

(in USD)	Before the share capital increase		Increase of the share capital		After the share capital increase	
	Number of shares	Value of the shares	Number of shares issued	Value of the shares	Number of shares	Value of the shares
Class Ordinary Shares*	30,784,907	307,849.07	58,167,018	581,670.18	88,951,925	889,519.25
<b>TOTAL</b>	<b>30,784,907</b>	<b>307,849.07</b>	<b>58,167,018</b>	<b>581,670.18</b>	<b>88,951,925</b>	<b>889,519.25</b>

\* par value of USD 0.01 each