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Mbanq Earned Wage Access Participation Note

18.05.2026

INDICATIVE TRANSACTION SHEET

FOR DISCUSSION PURPOSES ONLY

PLEASE DO NOT SHARE

THESE TERMS DO NOT CONSTITUTE AN OFFER TO ENTER INTO ANY TRANSACTION. THESE TERMS ARE INTENDED FOR DISCUSSION PURPOSES ONLY AND ARE SUBJECT TO THE FINAL EXPRESSION OF THE TERMS OF A TRANSACTION AS SET FORTH IN THE PRODUCT DOCUMENTATION AND ARE FURTHER SUBJECT TO THE RECEIPT OF ALL APPROVALS REQUIRED BY ANY OF THE PARTIES INVOLVED.

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The initiator of the product and any investors in the product must inform themselves about the risks of this product by carefully reading the related documents, such as the Product Documentation; the information contained in this document does not constitute any advice to invest in the product described herein.

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KEY FACTS ABOUT THE ISSUER

Securitisation vehicle	Encore Issuances S.A., a public limited liability company *(société anonyme)* incorporated under the laws of the Grand Duchy of Luxembourg as a securitisation company *(société de titrisation)*
Issuer	Encore Issuances S.A., acting in respect of its compartment 193
Regulatory status of the Issuer	Unregulated
Limited recourse	Any claims and receivables arising from and under the Bonds are limited to the Compartment Assets. The Issuer is not obliged to make any payments to Holders other than those for the purpose of distributing the proceeds from the realisation of the Compartment Assets. If the Compartment Assets are definitely insufficient for the full and final settlement of the Holders' claims in connection with the Compartment, the Issuer will not be liable for any resulting shortfall, and Holders will not be able to assert any further claims against the Issuer. These assets and proceeds will be deemed to be "definitely insufficient" if the Issuer determines in its reasonable discretion (§ 315 BGB) that no other Compartment Assets are available and that no further proceeds for the purpose of settling any outstanding claims of Holders can be realised. In such case, the claim for payment in full will lapse. The Holders do not have any recourse right or claim with respect to any other assets of the Company, including the assets of any other compartments and the general assets of the Company which are not allocated to any compartment.
Non-petition	Holders will not be entitled to (a) initiate any insolvency, collective insolvency, reorganisation and/or similar proceedings for the purpose of winding up the Issuer or the Company and/or (b) initiate any proceedings for the seizure of the assets of the Issuer or the Company or proceedings for enforcement against the assets of the Issuer or the Company.
Order of Payments	Any amounts of cash received by the Issuer under the Reference Loan and in accordance with any agreements

	entered into by it with respect to the Bonds, or as the case may be, received by the Issuer from a realisation of Reference Loan or any other Compartment Assets, will be used in the order of priority below: (a) Payment of existing tax liabilities of the Issuer (if any), to the extent that these are due and payable; (b) discharge of any other liabilities of the Issuer in relation to the Bonds, in particular any Administrative Costs, however excluding the Distributor Fee included in the Administrative Costs; (c) in the case of Liquidation of the Reference Loan, payment of the Liquidator Fee to the Liquidator; (d) discharge of any liabilities towards the Holders; (e) discharge of any Distributor Fee included in the Administrative Costs.

PARTIES INVOLVED

Borrower	FinLink, Inc., a Delaware corporation, 4850 Tamiami Trail N Suite 301 Naples, FL 34103
Custodian	Baader Bank AG, Weihenstephaner Straße, 4, Unterschleißheim, 85716, Federal Republic of Germany
Distributor	ICON Asset Management AG, General-Guisan-Quai 30, 8002 Zürich, Switzerland
Paying Agent	Baader Bank AG, Weihenstephaner Straße, 4, Unterschleißheim, 85716, Federal Republic of Germany
Initiator	ICON Asset Management AG, General-Guisan-Quai 30, 8002 Zürich, Switzerland
Risk Monitoring Agent	ICON Asset Management AG, General-Guisan-Quai 30, 8002 Zürich, Switzerland
Servicer and Calculation Agent	Chartered Investment Germany GmbH, Fürstenwall 172A, 40217 Düsseldorf, Federal Republic of Germany

GENERAL INFORMATION

Compartment	193, which was established by resolution of the Company's board of directors in accordance with the Company's articles of association and to which all assets and rights relating to the Compartment are allocated.
Compartment Assets	The assets of the Compartment. These will comprise the Reference Loan, interest payments and/or distributions (if any) under the Reference Loan and any other rights related to the Reference Loan together with the other assets and/or rights of the Issuer and any payments received by the Issuer under any agreement it entered into with respect to the Bonds. The Issuer will use the Compartment Assets to meet its payment obligations under the Bonds.
ISIN	DE000A4MGVH3
Type of security	Bearer debt securities *(Inhaberschuldverschreibungen)* linked to the Reference Loan as underlying
Aggregate Nominal Amount (WM Daten Code GD650A)	Up to USD 100,000,000
Denomination (WM Daten Code GD460A, GD473)	USD 100,000 (subject to a reduction in the case of a Partial Redemption)
Initial Issue Price	100.00% of the Denomination
Minimum Trading Amount (WM Daten Code GD455D, GD455A)	USD 100,000 or, if greater, a multiple of USD 100,000
Issue Currency	USD
Initial Issue Date	[•] May 2026
Issue Date	Means the Initial Issue Date and any date thereafter on which the Issuer issues further Bonds.
Term	The term starts on the Initial Issue Date and ends on the Maturity Date, subject to any early redemption or extraordinary termination or an extension of the maturity.
Maturity Date	[•] May 2029

Maturity Date extension	The Issuer has the right to postpone the Maturity Date upon the occurrence of an illiquidity event or the postponement of maturity of the Reference Loan, as recommended by the Risk Monitoring Agent.
Listing	Not applicable
Quotation	Quotation per notional, clean
Clearing System	Clearstream Banking AG
Settlement type	Cash settlement

PRODUCT FEATURES

Redemption Amount (per Bond)	The Redemption Amount per Bond will be an amount equal to the Denomination subject to the receipt by the Issuer of the relevant amount under the Reference Loan. The Redemption Amount may be reduced in accordance with the limited recourse. For the avoidance of doubt: The Redemption Amount may also be zero (0).
Interest Rate	12.50% p.a.
Interest Payment Date	[•] May, [•] August, [•] November and [•] February of each year, starting [•] August 2026, each subject to the Business Day Convention.
Interest Commencement Date	[•] May 2026
Partial Redemption	The Issuer may redeem each outstanding Bond in part on any Interest Payment Date at the Partial Redemption Amount upon having given not less than thirty (30) Business Days' prior notice to the Holders. A Partial Redemption may only be effected to the extent that the Issuer has received corresponding prepayments or excess cash distributions under the Reference Loan from the Borrower. No Partial Redemption shall be funded from any source other than amounts voluntarily prepaid by the Borrower under the Reference Loan. The Partial Redemption Amount shall not exceed the aggregate amount of such prepayments or excess distributions actually received and held by the Issuer at the time of the relevant Partial Redemption Notice.

	Any Partial Redemption shall be applied pro rata across all outstanding Bonds. The Borrower shall not be required to make any prepayment under the Reference Loan solely to fund a Partial Redemption of the Bonds.
Early Redemption (Issuer Call Right)	The Issuer may, upon advice from or consultation with the Risk Monitoring Agent, redeem each outstanding Bond in whole (but not in part) on any Interest Payment Date falling on or after the second anniversary of the Initial Issue Date, at the Early Redemption Amount, upon having given not less than thirty (30) Business Days' prior notice to the Holders. "**Early Redemption Amount**" will be an amount equal to the Denomination, and accrued but unpaid interest, subject to the receipt by the Issuer of the relevant amounts under the Reference Loan. For the avoidance of doubt, the Issuer's decision to exercise the Issuer Call Right shall not be subject to the prior approval or consent of the Risk Monitoring Agent.
Put Right of the Holder	Each Holder has a right to redeem its Bonds in whole but not in part on 5 May 2028 at the Early Redemption Amount upon having given not less than ninety (90) Business Days' prior written notice to the Issuer. "**Early Redemption Amount**" will be an amount equal to the Denomination, and accrued but unpaid interest, subject to the receipt by the Issuer of the relevant amounts under the Reference Loan.
Business Day Convention	Following
Business Day	means a day on which banks are open in Luxembourg, Düsseldorf, London and New York
Day Count Fraction	Actual/365
Underlying	• Type: Reference Loan • Borrower: FinLink, Inc., a Delaware corporation For further details see section "Information on the Reference Loan" below.
Product Documentation	Information Memorandum
Governing Law	German law (except for limited recourse and non-petition, which are subject to Luxembourg law)

Fees (per Bond)

Issuer Fee	Set-up Fee: 0.35% of the Denomination payable once in advance on the Issue Date.
Issuer Fee	Annual Fee: 0.35% p.a. of the Denomination accrued daily and payable quarterly in arrear in respect of each product anniversary.
Distributor Fee	Annual Fee: 0.80% p.a. of the Denomination accrued daily and payable quarterly in arrear in respect of each product anniversary.
Issuer Fee	Maturity Date Extension/Postponement Handling Fee: 0.35% of the Denomination payable for an extension of the Maturity Date of the Bonds or if the Issuer has postponed the Maturity Date upon the occurrence of an illiquidity event or the postponement of maturity of the Reference Loan.
Issuer Fee	Interest Payment Fee: 4,000.00 EUR p.a. accrued daily and payable quarterly in arrear in respect of each product anniversary

Distribution

Distributor	ICON Asset Management AG, General-Guisan-Quai 30, 8002 Zürich, Switzerland
Distribution period	Starting [•] May 2026
Placement	Private placement
Type of investors	• Professional clients (including institutional clients) within the meaning of the Swiss Financial Services Act (FinSA) • Qualified investors within the meaning of POATRs
Distribution countries	Switzerland and UK
Selling restrictions	The Bonds may not be offered within the United States or the European Economic Area (EEA). Each purchaser of the Bonds will be deemed to undertake and agree not to offer, sell or deliver the Bonds within the United States or to, or for the account or benefit of, a U.S. Person or to any person within the EEA. For detailed information on the applicable selling restrictions, please refer to the relevant Information Memorandum.

ANNEX: INFORMATION ON THE REFERENCE LOAN AND THE MBANQ PLATFORM

The information contained in this Annex has been provided by the Borrower. Such information has not been independently verified by the Issuer, and no representation or warranty, express or implied, is made or given by or on behalf of the Issuer as to the accuracy, completeness, reliability or correctness of any such information.

The Issuer assumes no responsibility or liability whatsoever for the content of this Annex or for any statements, estimates, projections or other information contained herein. Any reliance placed on the information included in this Annex is at the sole risk of the recipient. Nothing contained in this Annex should be construed as a representation, assurance or undertaking by the Issuer, and no liability shall attach to the Issuer in connection therewith.

Borrower	FinLink, Inc. (d/b/a Mbanq), a corporation incorporated under the laws of the State of Delaware, United States of America.
Amount (planned)	Up to USD 100,000,000
Use of Proceeds	The proceeds of the Reference Loan shall be used solely to fund a diversified U.S. Earned Wage Access portfolio, including direct-to-consumer paycheck advances originated through the Mbanq platform, or acquisitions of established adjacent portfolios / vehicles. Proceeds may be deployed through the Borrower or any Affiliate of the Borrower designated as a distribution platform for the origination of Earned Wage Access products. 'Affiliate' means, with respect to a party, any entity that directly or indirectly controls, is controlled by, or is under common control with such party. 'Control' means the ownership, directly or indirectly, of more than 50% of the voting securities or equivalent ownership interest of an entity.
Underlying Asset Characteristics	• Average advance duration: 0–14 days (payday-linked, auto-collected from payroll deposit) • Origination limited to eligible employees of pre-approved, whitelisted U.S. employers • Employment and payroll verified in real-time via third-party data integration • Zero delinquency from distribution platforms to the Borrower
Reference Conditions	Portfolio Financing Agreement between the Borrower and the Issuer

Scheduled Maturity Date of the Reference Loan	[•] May 2029
Interest	13.65% p.a., payable quarterly on [•] of each year
Collateral	The Reference Loan is unsecured. The Borrower has not granted any pledge, lien, or mortgage over its assets in favour of the Issuer. The following structural credit support features are embedded in the Borrower's Earned Wage Access program: Payroll-Linked Repayment: Consumer advances are automatically collected from the borrower's next payroll deposit, mitigating voluntary repayment risk. Employer-Gated Origination: All advances are made exclusively to employees of pre-approved, whitelisted U.S. employers, creating a credit filter at the point of origination. Short Duration: Average advance tenor of 0–14 days results in rapid portfolio turnover and limits duration exposure. Portfolio Loss Absorption: Credit losses at the consumer level are absorbed first by the distribution platform's program reserves and then by the Borrower's corporate balance sheet before any impact on the Reference Loan. Historical Performance: The Borrower reports zero delinquency from distribution platforms to the Borrower over the last 5 years. Notwithstanding the foregoing, the Reference Loan remains an unsecured obligation of the Borrower. Holders should refer to the Risk Factors section of the Information Memorandum for a full description of risks associated with the Bonds.