

Information Memorandum

Opertun PLC (“the Company”)

Up to €8,000,000 of 8.5% Fixed Rate Secured Loan
Notes due 14th July 2025

Series 1A Notes
(GBP, ISIN: GB00BPLJ7Z47)

Series 1B Notes
(USD, ISIN: GB00BPLJ8061)

Series 1C Notes
(EUR, ISIN: GB00BPLJ8178)

9th July 2022

IMPORTANT NOTICE

PLEASE READ THE FOLLOWING IMPORTANT INFORMATION

This Information Memorandum is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is solely made to and directed at (i) persons outside of the United Kingdom in accordance with article 12 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“FinProm”) and (ii) persons inside of the United Kingdom who meet the definition of ‘investment professionals’ set out in Article 19 of FinProm.

Accordingly, this Information Memorandum will only be provided to persons:

- a. who are outside the United Kingdom and permitted to receive such promotional material and participate in such investments under the laws of their jurisdiction; and
- b. persons inside the United Kingdom who are investment professionals within the meaning of article 19 of FinProm,

(referred to herein as “Potentially Eligible Investors”).

Persons who are not Potentially Eligible Investors and who receive this Information Memorandum should disregard it and take no further action. Applications for Notes will only be accepted from persons at the Company's sole discretion and will be refused where the Company believes the applicant is not eligible to invest in accordance with relevant laws or regulations.

Any investment to which this document relates is available only to such persons and other classes of person noted above and any other person and other class of person should not rely on this document.

The distribution of this Information Memorandum in certain jurisdictions (in addition to the United Kingdom) may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdictions.

This document is confidential and is being supplied solely for the information of the intended recipient and may not be used, disclosed, copied, reproduced, published, or further distributed to any other person in whole or in part, for any purpose.

The purpose of this Information Memorandum is to provide information to named individuals who have expressed an interest in subscribing for the 8.5% fixed rate unsecured loan notes of £1 (in the case of the Series 1A Notes), \$1 each (in the case of the Series 1B Notes) and €1 (in the case of the Series 1C Notes) (together, the “Notes”) to be issued by the Company and, as such, provides details of a private offer to those individuals.

No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by the Security Trustee as to the accuracy or completeness of any information contained in this Information Memorandum or any other information supplied in connection with the Notes or their distribution.

Investing in the Company is speculative and invested capital is at risk of partial or total loss. The attention of prospective Investors is drawn to the “RISK FACTORS” section of this document on pages 12 to 14.

If you are in any doubt about the contents of this document, you are strongly recommended to consult an appropriately authorised financial adviser qualified to give advice in relation to investment in unquoted debt securities issued by single companies. An investment in the Company will not necessarily be suitable for all recipients of this Information Memorandum. Applications to subscribe for Notes will only be accepted at the Company's discretion from persons eligible to invest.

Potentially Eligible Investors should consider carefully whether an investment in the Notes is suitable for them in the light of their personal circumstances and the Risk Factors described on pages 12 to 14. No application is to be made for Notes to be admitted to listing or trading on any market and therefore the Notes are not negotiable on the capital markets. Investment in an unquoted security of this nature, being illiquid, is speculative, involving a high degree of risk. It will not be possible to obtain reliable information about the risks to which they are exposed.

There is no certainty or guarantee that the Company will be able to repay the Notes.

This document is confidential and is being supplied solely for the information of the intended recipient and may not be used, disclosed, copied, reproduced, published or further distributed to any other person, in whole or in part, for any purpose.

Nothing in this document shall be construed as the giving of investment advice by the Company or any other person. If you are in any doubt as to whether to invest in the Notes described herein, you should consult an independent financial adviser who is qualified to advise on investments of this nature.

This Information Memorandum does not constitute a prospectus made pursuant to the Prospectus Regulation (EU 2017/1129) or the UK version thereof. This Information Memorandum has not been approved by the UK Financial Conduct Authority or any other regulatory body. You should ensure that you have read and understood all of this Information Memorandum before taking steps to apply for Notes.

This Information Memorandum does not purport to be all-inclusive or necessarily contain all the information that a prospective Investor may desire in investigating the Company. The Information Memorandum may be subject to updating, revision or amendment. Interested parties should carry out their own investigations and analysis of the Information Memorandum and of the data referred to in the Information Memorandum and should consult their own advisers before proceeding with any investment in the Company. All statements of opinion and/or belief in this Information Memorandum and all views expressed regarding the Company's projections, forecasts and statements relating to expectations of future events are those of the Company and its directors. No representation or warranty is made, or assurance given that such statements, views, projections, or forecasts are correct or that the Company's objectives will be achieved.

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1. INTRODUCTION

The Group

Opertun PLC (the “**Company**”) is a public company limited by shares which was incorporated in England and Wales on 22nd August 2019. The Company is currently under common ownership with Opertun Group AB, the current holding company of the Opertun group of companies. It is intended that the Company will shortly become the holding company of the group and sit above Opertun Group AB in the corporate structure.

Opertun Group AB itself was created with the purpose of owning and managing different companies in the renewable energy sector. As at the date of this Information Memorandum, Opertun Group AB owns Opertun Environment AB which in turn owns and manages two specialist energy companies: EnergyKey AS (“**EnergyKey**”) and Northern Lights Energy Solutions AB (“**Northern Lights**” and together with the Company, Opertun Group AB, Opertun Environment and EnergyKey, the “**Group**”). The aim of the Group is to be a full service energy provider and ultimately to become a leading producer, supplier and retailer of energy.

Opertun PLC will shortly issue loan notes (the “**Notes**”) to investors as described in this Information Memorandum, in order to raise funds to be deployed on the Group's business (described below). The loan notes will be secured on the assets of the Company and additionally Opertun Group AB, as the current main trading company of the Group and the initial borrower of the funds raised, will provide a corporate guarantee in respect of the Company's obligations to Noteholders.

The Business

1) **EnergyKey** is a full-service electricity trading business that provides energy to retailers and larger corporates in the Nordics. As a wholesale purchaser of power, EnergyKey buys electricity (in the form of MWh) from the primary European power markets, Nord Pool AS and eSett and sells to regional energy retailers at a mark-up. This business has historically generated a return of around 5% a month on turnover and the directors believe it can therefore be relatively formulaically scaled up. The business does not take any principal risk on energy prices / trading but rather calculates demand from their clients and simultaneously buys and sells what is required to the local retailers.

2) **Northern Lights** is an energy retailer with the vision to take over as much of the Nordic retailer market as possible. To do so, the focus is on selling environmentally friendly energy (which Northern Lights purchases from EnergyKey) and broaden the customer base. It intends to do this firstly through acquiring existing specialist energy retailer companies and Northern Lights is currently in advanced discussions with a number of retail companies, in order to realise an acquisition plan, it intends to secure growth through executing its marketing strategy, which relies on a mixture of traditional and online advertising, including Search Engine Optimisation and targeted Social Media campaigns.

Northern Lights also plans on becoming a full service energy provider. Northern Lights has recently purchased the rights to a 70 acre plot of land in Åsele, Sweden, where a 40 MW PV ground-mount solar power plant will be built. This particular project not only has a projected annual EBITDA of €3-4m per year, once completed, but will also serve as a method to generate our own power which we can then sell to local retailers at a mark-up. The business has already contributed cash equity into these projects therefore what is now required is further capital to further develop the site in terms of securing grid connections (the site is only 600m from the main grid), commencing the panel installation process and going live within a period of 3-9 months (going live in tranches, depending on delivery of PV Panels). The strategy is to acquire further land and develop more PV-parks for the group. The pipeline for suitable land is stands today at, another plot with an expectation to reach 20MW.

Use of Proceeds

To continue the growth in the Group's operations, the Company is seeking to raise funds by issuing 3-year secured loan notes bearing an interest rate of 8.5% per annum (the "Notes") as described in this Information Memorandum. The total amount raised by the Company from the proceeds of all series of loan notes currently being offered shall not exceed £8 million. The Company will utilise any amounts raised by the issue of Notes in making an inter-company to Opertun Group AB (the "Guarantor") to fund the following items:

1. Financing energy purchase at the main European power markets; NordPool and e-sett
2. Financing the customer acquisition strategy (buying retailers, SEO, Social Media Campaigns / Advertising)
3. Development of the 70 acre Åsele Solar PV park
4. Costs for locating further suitable land for PV parks

Nord Pool and esett collateral:

In order to scale up the business and increase its trading activities on Nord Pool and esett, the Guarantor requires further cash to deposit to meet the capital / margin requirements, particularly during winter months (December to March) when capital requirements are larger due to higher energy usage (and normally higher kWh price). EnergyKey purchases wholesale MWh and to local retailers, when the volume increases (due to seasonal effects and more customers being onboarded) further capital is required to meet demand and scale up the business.

Åsele project:

The Guarantor, via its wholly owned subsidiary; Opertun Environment AB, has a large solar energy project in Åsele (northern part of Sweden) that includes both production and storage of electricity. Production takes place via a solar photovoltaic park. The Guarantor has acquired the right to the land (via land allocation agreements). Via the possibility of energy storage, it is possible to provide end customers with electricity that is produced in an environmentally friendly way, when the electricity is most required by customers. The structure of this project provides opportunities for government subsidies of about 30% which will effectively be regarded as equity and therefore subordinate to any senior debt facilities. As the solar park is located in northern Sweden, energy is extracted most of the day in summer and in principle not at all in winter, which is why income varies greatly between seasons.

With generous governmental contributions, the energy project in Åsele provides an estimated return of EUR 3-4 million per year (EBITDA).

Cashflows and security

The projected annual EBITDA of the combined businesses above is €5-7m per annum, which means that the Notes will be serviced through the business' free cash flow. The assets of the Company will be secured by a debenture in favour of Blue Water Capital Limited as security trustee on behalf of Noteholders. Opertun Group AB will also provide a corporate guarantee in support of the Company's obligations, again to be held by the Security Trustee on behalf of Noteholders.

Further details regarding the Company are set out on pages 20 and 21 with further details of the terms of the Notes set out on pages 8 and 9. Further details of the security arrangements are set out on pages 16 to 18.

2. THE MARKETPLACE

ABOUT NORDPOOL (The energy market)

Nordpool is Europe's leading wholesale power market and offers trading, clearing, settlement and associated services in both day-ahead and intraday markets across 16 European countries.

NordPool's intraday markets are open 24/7, 365 days a year offering 15-minute, 30-minute, hourly and block products, thereby providing the flexibility to meet the needs of different market areas. There are more than 370 companies responsible for power production in the Scandinavia and Baltic countries. In a year with normal levels of rainfall and snow, hydro power satisfies approximately half of the Scandinavia countries' electricity demand. In Norway almost all power is generated by hydro power whereas Sweden and Finland have a mixture of hydro, nuclear and thermal power (steam driven). Denmark, meanwhile, predominantly uses thermal power but wind power is becoming increasingly important. In Estonia and Lithuania there is mostly thermal driven power. In dry years, Scandinavia countries are more dependent on imported power from other countries: Russia, Estonia, Netherlands, Poland and Germany. Production costs can vary. Hydro is the cheapest source of power however low hydro reservoir levels will often lead to producers using more expensive sources which will result in a higher overall production cost.

MUNICIPALITIES

In Scandinavia there are a large number of municipalities which have their own energy retailer companies with the state / municipalities' name on it. These companies often trade directly on Nord Pool AS which means that they have to use the citizens' tax money as collateral to buy energy. Opertun believes that that some of them are interested in changing to the EnergyKey's solution, in order to release large quantities of capital that can be used by the municipalities in a better way.

SCANDINAVIAN ELECTRICITY MARKET ANALYSIS

Svenska Kraftnät is the authority responsible for ensuring that Sweden's transmission system for electricity is safe, environmentally sound and cost-effective.

Norway

Norway has the highest share of electricity produced from renewable sources in Europe, and the lowest emissions from the power sector. The Ministry of Petroleum and Energy is responsible for Norway's electricity supply.

Finland

Finland is the world's northernmost industrialised nation and Finland's energy consumption per capita and energy needs are high due to its energy-intensive industry, cold climate, and high standard of living. Finland is a world leader in smart grid technology due to the early adoption of related technologies such as household specific, remotely readable, accurate electricity consumption metering and real-time power grid failure monitoring. This has led to improved energy use information for customers and real-time billing. Finland is now moving towards the next step of smart grid technologies to meet the increased volume of small-scale generation, customer-level energy storage, electric vehicles, and controllable loads with the intention of putting consumers "at the heart" and in control of their energy and efficiency measures.

Competition

The Scandinavian market is competitive but is dominated by a few old companies such as Modity and Markedskraft. To be able to use them, customers typically need to give around three months of all end consumers energy costs as collateral. This is not the case with the Opertun group, which takes all invoices instead as security.

3. KEY TERMS RELATING TO THE NOTES

Key Terms of the Issuance	
Target Raise	€8,000,000 (or currency equivalent)
Use of Funds	<p>The Company will deploy any amounts raised on the following items:</p> <ol style="list-style-type: none"> 1. Financing energy purchases at NordPool and e-sett. 2. Financing customer acquisition. 3. IT-systems for customer functions. 4. Development of the Åsele Solar PV park. 5. Costs for originating further PV parks for development.
Minimum Subscription per Noteholder	<p>£10,000 in respect of Series 1A Notes \$10,000 in respect of Series 1B Notes €10,000 in respect of Series 1C Notes</p>
Offer Period	As determined by the directors but no longer than a period of 8 months from the date of this Information Memorandum.
Issue Date(s)	Notes may be issued on any day during Offer Period, at the directors' discretion.
Key Terms of the Notes	
Issue Price*	<p>£1 per Series 1A Note plus accrued interest. \$1 per Series 1B Note plus accrued interest. €1 per Series 1C Note plus accrued interest.</p> <p>Accrued interest is calculated on a 365 day year and rounded up to the nearest penny.</p> <p>* The Directors, in their sole discretion, reserve the right to offer a discounted issue price to key investors, subject to this never being more than 2% discount to the standard issue prices noted above.</p>
Term	Notes are repayable in full within five Business Days of 14 th July 2025 (the "Repayment Date")

7 Worked example: if an investor is issued 10,000 Notes on day one of an interest period (i.e. the day following an interest date), taking the Series 1A Notes as an example, the Issue Price will be £10,000. However, if an investor is issued 10,000 Notes ten days into an interest period, the Issue Price will be £10,023.29, being £10,000 plus £23.29 of accrued interest.

<p>Interest Dates</p>	<p>14 April / 14 July / 14 October / 14 January in each year during which the Notes are outstanding (with the first Interest Date being 14 October 2022).</p> <p>Interest will be paid within five Business Days of each Interest Date to the persons named in the Register of Noteholders at 6 p.m. on the relevant Interest Date.</p>
<p>Payment</p>	<p>Payments of interest and principal will be made by the Company, within five Business Days, to those Noteholders listed on the Register as at 6 p.m. on each Interest Date and the Repayment Date.</p>
<p>Listing and transferability</p>	<p>The Notes are transferable in accordance with the terms of the Loan Note Instrument. The Notes are not listed and should be considered an illiquid investment.</p>
<p>Events of Default</p>	<p>Any of those events specified in clause 10 of the Loan Note Instrument, including non-payment, breach of undertaking, cross-default, insolvency and analogous proceedings, cessation of business and illegality.</p> <p>On the occurrence of any Event of Default, the Security (described below) held by the Security Trustee over the Company's assets will become enforceable subject to the terms of the debenture and the security trust deed.</p>
<p>Security</p>	<p>The Notes are secured by a debenture containing floating charges over the assets of the Company held by Blue Water Capital Limited (the "Security Trustee") on behalf of the Noteholders.</p> <p>The Company's obligations to Loan Noteholders are also guaranteed by Opertun Group AB.</p> <p>The Company will also set aside, from the funds raised by the issue of the Notes, an amount equal to £25,000 which will be held in a separate account of the Company and not deployed as described in this Information Memorandum. The purpose of this set aside amount will be to meet initial costs incurred in the event of an enforcement of the security should this ever be required.</p>

4. THE INVESTMENT MODEL

Opertun Group AB (publ), the guarantor of the Notes and the company which will deploy the funds raised by their issue, is the group company that owns all the shares in Opertun Environment AB and its subsidiaries. Opertun Environment AB's main focus is to manage its investments in both EnergyKey and Northern Lights. Management runs all the operating tasks during the first phase and will hire additional personnel in order to scale up the business, maintaining board seats and seeking further renewable investment opportunities in the future.

The daily operation of all of the subsidiaries is run by Opertun Environment's Key personnel, which is expected to increase in order to scale the business as planned.

As mentioned above, EnergyKey is a full-service electricity trading business that provides energy to retailers and larger corporates in the Nordics. With further funding, the scope of EnergyKey business will increase, because of the simple net margin of circa 5% per calendar month (on traded volume), depending on different clients. EnergyKey will widen its reach and attract new retailer clients and will help existing corporate clients to grow, which will result in larger revenues and increasing of the trading volume. All growth is secured by full security over the clients and the respective customer invoices. With Northern Lights as a main client, this enables the traded volume to increase, as Northern Lights executes its acquisition strategy and therefore attracts more customers, providing a very synergistic relationship between the two subsidiaries.

Northern Lights model, meanwhile, is to attract customers with its broad market offering. Northern Lights offers a unique transparent business model, whereby the client is able to receive a very clear picture of how their energy production originated and precisely how the delivery to the relevant household took place. With the additional offering of building and maintaining fully owned Solar PV-parks, Northern Lights cannot only create a solid and secure revenue stream in the region its located but can be both the ultimate producer and the retailer. The Åsele park, for example, will be one of the biggest PV-parks in Sweden, once complete.

With a solid team with experience of attracting and maintaining over 300,000 retail customers in a previous company, the management team has already demonstrated that it can create and maintain a customer portfolio of that size. The revenue model of Northern Lights is similar to a regular retail electricity company but with some major differences, namely that we eventually install solar cells on our customers' roofs, to complement our initial offering of customers buying from our PV parks.

Further planned services include reciprocal integrated household-to-car charging as well as advanced energy storage and battery technology. At certain times of year where the Åsele park produces more power than our customers require, we will be able to sell the surplus into the NordPool market due to our existing relationship via EnergyKey. The Solar PV-park model delivers a steady, long term (often index-linked) revenue stream and with very low maintenance costs. This closes the loop within the group to offer the client, generation, delivery and maintenance of renewable energy solutions.

5. KEY PERSONNEL

The Company is owned and controlled by its co-founders, Markus Winfridsson and Gustaf Teurnberg (together, the “Co-Founders”).

Markus Winfridsson (Co-Founder)

Markus has a solid background as a successful entrepreneur, having experience of working with both turnaround and startup businesses. He has spent the last 12 years working in the energy sector, having started and built a number of companies including Sumer (see www.sumer.se) and Stella Futura (see www.stellafutura.com). In just 3 years of trading, Sumner has become one of the largest energy retailers in Scandinavia with 380,000 customers and Stella Futura is now a leading market player in the environmentally friendly electrical solutions market in Scandinavia and Africa.

Gustaf Teurnberg (Co-Founder)

Gustaf has over five years of experience in the Swedish Real Estate market, working at a Swedish real estate company, publicly traded company listed on NASDAQ Stockholm, implementing new client deals, maintaining existing client relationships. More recently, Gustaf has been part of a finance start-up focusing on business development and brand development. Over the last two years, he has been involved in the energy sector with a role in business development, with a particular focus on brand development, business development and client relations.

Ion Papadopoulos (Chief Financial Officer)

Ion has years of experience within accounting, property management, management of hotels and construction companies, both through employment and through his own company, Pro Pensum Asset Management AB. Among other things, Ion is a former CFO of several McDonalds franchises where he managed over 200 employees.

6. RISK FACTORS

The risks described below are those risks that the Directors of the Company consider at the date of this document to be material to a decision as to whether to make an investment in the Notes but are not the only risks relating to the Company or the Notes.

If any of the following risks, as well as other risks and uncertainties that are not herein identified or that the Company does not consider to be material at the date of this document, were to occur, they could have a material adverse effect on the Company's ability to fulfil its obligations to pay interest, principal or other amounts in connection with the Notes.

Potential investors are strongly advised to consult their stockbroker, bank, solicitor, accountant or other appropriately financial adviser if they are in any doubt.

RISK TO CAPITAL

Invested capital is at risk and you may not get back what you invest.

The Company, like all businesses, is vulnerable to financial difficulties, and investing in unlisted corporate loan notes involves significant risk of default and loss of capital.

Investment in Notes of this nature is speculative and involves a higher degree of risk than other types of investment. Investments of this type are not suitable for all investors.

ILLIQUID INVESTMENT

While the Notes are legally transferable, no application will be made for the Notes to be admitted for listing or trading on any market and therefore it may not be possible to sell or realise the Notes until they are repaid by the Company. Please ensure you are fully aware of the risks involved and that you may not be able to cash in or sell your Notes before their maturity date. Prospective investors should not apply for Notes unless they are prepared to hold the Notes for their full term. In the event of the death of a Noteholder or in other exceptional personal circumstances, individual Noteholders may be repaid early. However, any such early repayment is at the Company's discretion and subject to there being sufficient cash available at that time.

SECURITY DOES NOT PROVIDE CERTAINTY OF REPAYMENT

Even though the Notes are secured by way of a debenture over the Company's assets, meaning Noteholders rank ahead of unsecured creditors in a default situation, the Company assets are limited and have not been, or will not be, independently valued. The presence of this security does not guarantee that investors in the Notes will be repaid at maturity or receive their interest payments in full. The Notes rank below employees and administrators and may rank alongside other floating charge holders.

CORPORATE GUARANTEE DOES NOT PROVIDE CERTAINTY OF REPAYMENT

Even though the Company's obligations in respect of the Notes have been guaranteed by Opertun Group AB, the presence of this corporate guarantee does not provide certainty that investors in the Notes will be repaid at maturity or receive their interest payments in full. The Guarantor's obligations are unsecured and so rank behind its obligations to its secured creditors and there can no certainty that the Guarantor will have sufficient funds to make good its obligations in respect of the corporate guarantee.

UNREGULATED INVESTMENT

The content of this document has not been approved by any FCA-authorised person or other regulated investment firm. Please note that this is an unregulated product. The Directors are not aware of any compensation entitlements investors may have under The UK Financial Services Compensation Scheme (FSCS) or its equivalents in other jurisdictions.

LOAN NOTE RETURN RATE, MARKET INTEREST RATES INFLATION

The Notes attract a fixed rate of return which is in no way linked to market interest rates and as such will not benefit from any subsequent increases in market interest rates. Accordingly, you should note that a rise in market interest rates may adversely affect the relative returns that the Notes offer. Further, inflation may reduce the real value of the returns over time.

NO RIGHT TO PARTICIPATE IN MANAGEMENT OR PROFITS BEYOND FIXED RETURN

Loan notes are a very different kind of investment to equity shares and investors do not own a stake in, or have any right to participate in management of, the Company. As such, Noteholders will not be in a position to object to particular strategies or decisions of the Company's directors.

SECURITY TRUSTEE

Whilst the security in favour of Noteholders is held on their behalf by a Security Trustee, the Security Trustee shall not be responsible, nor shall it face any liability, for any loss incurred by the Noteholders relating to a failure of the Company to make payments (whether of interest or of the principal amount) to the Noteholders when due. The Security Trustee will not have any ability or responsibility to protect any monies in the accounts of the Company which may have been set aside for payment of interest or the principal amount in respect of the Notes. The Security Trustee cannot guarantee return of any monies in the event of default. The Security Trustee has no role in the day-to-day management of the Company and its personnel are not experts in the Company's business. Accordingly, in the event that the security is enforced, there can be no guarantee that it will be possible to realise the assets for the same value as stated in the Information Memorandum (or realise them at all in some cases).

CANCELLATION RIGHTS

Investors will not be able to cancel an application to subscribe for Loan Notes once they have signed the application form and funds have been received and Loan Notes issued. Investors should review the term and conditions of application carefully and seek professional advice from appropriately authorised financial intermediaries qualified to advise on investments of this type.

PERFORMANCE RISK

The Company may not perform as well as expected and may even fail completely. Investors are reminded that any financial forecasts included in this document are hypothetical projections only. Projected results have many inherent limitations and there are frequently sharp differences between such projections and the actual results subsequently achieved. The Company cannot make any representation or warranty as to what the actual results will be and has provided its projections by way of illustration only.

PERSONNEL

The Company's performance is dependent on the continued services and performance of members of its management team. If the Company does not succeed in retaining skilled personnel, fails to maintain the skills of its personnel or is unable to continue to attract and retain all personnel necessary for the development and operation of its business, it may not be able to grow its business as anticipated or meet its financial objectives including the servicing, and ultimately the redemption, of the Notes.

REGULATORY RISK

Changes to existing laws or regulations, or the creation of new laws or regulations, may have an adverse effect on the Company's business and could result in the Company failing to generate sufficient returns to service the Notes or redeem them in full (or redeem them at all in some cases).

VALUATION RISK

The Company may rely on its own internal valuations and/or the valuations of independent professionals as regards the value of its existing assets and assets it may acquire. Such valuations will be used for the purposes of calculating the value of the Company's assets in financial reports and forecasts. There can be no assurance that such valuations will be correct or that such information will be received in a timely manner.

OPERATIONAL RISKS

Operational factors may disrupt the Company's activities and result in increased internal costs, project delays, aborted projects and/or project cost increases. These risks may be related to and not limited to the ability to retain key members of its management team, failure to satisfy contract conditions, budget cost overruns and losses. If one or more of these risks were to occur, the Company may not generate sufficient returns to service the Notes or redeem them in full (or redeem them at all in some cases).

MARKET RISKS

Adverse conditions in the renewable energy, power price or other markets to which the Group's business is exposed could affect the value of the Company's assets, its revenue receipts and its performance generally. Any negative fluctuations in such markets could affect the Company's ability to meet interest payment obligations and/or to repay Noteholders their invested capital.

SINGLE INVESTMENT

Investors are reminded to maintain a balanced portfolio. Diversification by spreading money across different types of investments should reduce overall risk. Investors should only invest a small proportion of their available investment funds via this offer (and others like it) due to the high risks involved.

TAXATION RISKS

Nothing in this document should be considered to be tax or legal advice and prospective investors are recommended to seek their own independent advice before investing. Any tax legislation referred to herein may change in the future and such changes may have retrospective effect. Investors are reminded that any future legislation regarding taxation could also have an adverse effect on the Company's profitability.

Individual tax circumstances may differ from investor to investor and investments in the Notes may have certain taxation implications specific to individual investors. Prospective investors should consult their own professional advisers as to the implications of their investing in the Notes, under the laws of the jurisdictions to which they may be subject.

Forward-looking Statements

Certain information contained in this document constitutes “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “assumed”, “example”, “illustrative”, “may”, “will”, “should”, “expect”, “intend”, “anticipate”, “project”, “estimate”, “plan”, “seek”, “continue”, “target” or “believe”, or the negatives thereof or other variations thereof or comparable terminology, and include projected or targeted minimum returns to be made by the Company. Such forward-looking statements are inherently subject to material, economic, market and other risks and uncertainties, including the risk factors set out in the ‘Summary’ and ‘Risk Factors’ sections of this document and, accordingly, actual events or results, or the actual performance of the Company, may differ materially from those reflected or contemplated in such forward-looking statements.

In addition, investors should not place undue reliance on forward-looking statements, which speak only as of the date of this Information Memorandum.

7. SECURITY ARRANGEMENTS

The Notes will be secured by a debenture containing a floating charge over the whole of the undertaking and all property, assets and rights, both present and future, of the Company. The benefit of the security will be held on trust by Blue Water Capital Limited (in its role as Security Trustee).

While the debenture also purports to grant fixed charges over certain assets of the Company, it is not expected that the Security Trustee will exercise the necessary level of day-to-day control over those assets required for a fixed charge and so security will be primarily or possibly exclusively constituted by floating charges.

A “floating charge” enables a chargee (i.e. the Security Trustee) to take security over assets whilst at the same time enabling the chargor (i.e. the Company) to continue to operate its business without the restrictions that would follow from granting fixed charges over those assets and/or interests in them.

The assets subject to a floating charge can generally be dealt with by the chargor company in the ordinary course of its business (including sale of such assets and/or interests in them. A floating charge effectively “hovers” over a shifting pool of assets. However, on the occurrence of certain events (notably if a receiver or an administrator is appointed to take enforcement action against the chargor company or if there is a default in the Company’s obligations in relation to the Notes) the floating charge “crystallises” and will effectively be converted into a fixed charge with respect to the assets and/or interests in them which are at that point in time owned by the Company, and prohibit it from disposing of any assets and/or interests in it going forwards without the Security Trustee’s prior consent.

The terms of the Notes prohibit the Company from granting any further security, other than the floating charge which secures the Notes, without prior consent of the Noteholders. The ability of the Security Trustee (on behalf of the Noteholders and itself) to recover sufficient sums to satisfy payments to Noteholders upon enforcement of the Security will depend, among other things, on the quality of the Company’s assets and any claims from preferential creditors. As a result, there can be no assurance that the Security Trustee (on behalf of the Noteholders) will be able to recover sufficient sums to satisfy the claims of Noteholders on the enforcement of the Security.

What will Noteholders receive on a winding up of the Company?


In the event of the Company’s insolvency, the Noteholders, acting through the Security Trustee, will have recourse to the secured assets, which are secured for the benefit of the Security Trustee as described above.


The floating charge granted over the secured assets shall become enforceable by the Security Trustee for and on behalf of itself and the Noteholders, at the Security Trustee’s discretion and in respect of all costs, claims and liabilities to or for which it may, in its opinion, thereby become liable upon an event of default occurring.

As described above in the context of “floating charges”, if the security becomes enforceable, the Security Trustee would typically be entitled to take possession of the relevant assets or interest and/or procure their sale (or else the Security Trustee could appoint a receiver to do these things on its behalf). Any proceeds would be held on trust for distribution to the Security Trustee the Noteholders (in priority to claims of any other creditors of the Company as the case may be). Any cash remaining, after Noteholders had been paid in full, would be available to other unsecured creditors of the Company.

A simplified diagram illustrating the expected ranking of the Notes compared to the Company’s other creditors is set out below.

Noteholders claims in respect of the Notes will fall within the area shaded grey in this diagram

	Type of obligation	Examples of obligations
Higher ranking	Proceeds of fixed charged assets	Currently none
	Expenses of the liquidation or administration	Remuneration due to the administrator, liquidator or administrative receiver, together with fees and expenses
	Preferential creditors	Currently none
	Proceeds of floating charge assets	First, the Company's obligations to make payment to the Security Trustee, and then second, the Company's obligations to make payment to the Noteholders in relation to the Notes
	Unsecured obligations, including guarantees in respect of them	Trade creditors and other unsecured obligations such as banking facilities and other financings
Lowest ranking	Shareholders	Ordinary Shareholders



However, if the surplus proceeds from the sale of assets following an enforcement event proved to be insufficient to cover all amounts due and payable to Noteholders in respect of the Notes, then Noteholders would be dependent on being able to receive any shortfall in money from the Guarantor for satisfaction of any outstanding amounts.


The Guarantor has guaranteed that if the Issuer does not pay any sum payable by it under the Notes by the time and date required by the Conditions of the Notes (whether on the original due date, on acceleration or otherwise) then the Guarantor will pay that sum.

The claims of Noteholders, acting through the Security Trustee, under this corporate guarantee will rank as unsecured obligations of the Guarantor on the winding-up or liquidation of the Guarantor.

Consequently, the claims of Noteholders under the corporate guarantee will (i) be subordinated to (i.e. rank behind) the claims of all secured creditors of the Guarantor and any creditors which are preferred by law and (ii) rank alongside all other senior unsecured obligations of the Guarantor.

As a result, there can be no assurance that the Security Trustee (on behalf of the Noteholders and the other Secured Creditors) will be able to recover sufficient sums to satisfy the claims of Noteholders on the enforcement of the corporate guarantee on the winding-up or liquidation of the Guarantor as the claims of all secured creditors will need to be satisfied first.

A simplified diagram illustrating the expected ranking of the Notes compared to the Guarantor’s other creditors is set out below. Noteholders claims in respect of the corporate guarantee will fall within the area shaded grey in this diagram.

	Type of obligation	Examples of obligations
Higher ranking	Proceeds of fixed charged assets	Currently none
	Expenses of the liquidation or administration	Remuneration due to the administrator, liquidator or administrative receiver, together with fees and expenses
	Preferential creditors	Remuneration due to employees
	Proceeds of floating charge assets	Currently none
	Unsecured obligations, including guarantees in respect of them	Guarantor's obligations to make payment to the Security Trustee / Noteholders under the Guarantee, trade creditors and other unsecured obligations such as banking facilities and other financings
Lowest ranking	Shareholders	Ordinary Shareholders



Structural subordination in the context of the Notes

The Guarantor’s assets include its holding of shares in its subsidiaries and, accordingly, the right to participate in a distribution of any of its subsidiaries’ assets as a shareholder upon their liquidation, re-organisation or insolvency will be subordinated to (i.e. rank behind) any claims made against such subsidiaries, including their creditors such as any lending bank and trade creditors.

The obligations of the Guarantor under the corporate guarantee are therefore structurally subordinated to any liabilities of the Guarantor’s subsidiaries. Structural subordination in this context means that, in the event of a winding-up or insolvency of any of the Guarantor’s subsidiaries, any creditors of that subsidiary would have preferential claims to the assets of that subsidiary ahead of any creditors of the Guarantor (i.e. including Noteholders).

8. TAXATION

Investments in the Notes may have certain taxation implications specific to individual investors. Prospective investors should consult their own professional advisers as to the implications of their investing in the Notes, under the laws of the jurisdictions to which they may be subject.

Nothing in this document should be considered to be tax or legal advice and prospective investors are recommended to seek their own independent advice before investing. Any tax legislation to which the Company or investors are subject may change in the future and such changes may have retrospective effect. Investors are reminded that any future legislation regarding taxation could also have an adverse effect on the Company's profitability.

As a UK company, the Company may be liable to withhold tax at a rate of 20% (equivalent to the UK basic rate of income tax) on the interest payments, even where Notes are held by persons outside the UK, unless a double taxation treaty is in place between the UK and the relevant jurisdiction in which the Noteholder is resident.

Individual tax circumstances may differ from investor to investor and investments in the Notes may have certain taxation implications specific to individual investors. Prospective investors should consult their own professional advisers as to the implications of their investing in the Notes, under the laws of the jurisdictions to which they may be subject.

Individual tax circumstances may differ from Investor to Investor and potential Noteholders are advised to seek specific tax advice based on their personal circumstances.

9. INFORMATION ABOUT THE COMPANY AND THE GUARANTOR

1. Incorporation and Business

- The Company was incorporated in England and Wales on 22nd August 2019 under the Companies Act 2006. The Company is a public company limited by shares with registration number 12169909. The Company's registered office is at 3rd Floor, 86-90 Paul Street, London EC2A 4NE. The Company is resident in England. The statutory records of the Company are kept at its registered office address. As at the date of this document the Company does not currently have any subsidiaries but it is intended that the Company become the ultimate holding company of the Group. The objects of the Company and its ability to borrow is unrestricted.
- The Guarantor was incorporated in Sweden on 13th of May 2019 under the companies act (2005:551) as a public limited liability corporation with company number 559205-3721. The Guarantor's registered office is at Forumvägen 14, 12TR, 13153, Nacka, Stockholm, Sweden. The Guarantor is resident in Sweden. The statutory records of the Guarantor are kept at its registered office address.
- The principal legislation under which the Guarantor operates is the Swedish companies act (2005:551). The objects of the Guarantor and its ability to borrow and guarantee borrowings is unrestricted.

2. Share capital of the Company and the Guarantor

- As at the date of this document, the issued share capital of the Company is 5 million ordinary shares of £0.01 each held by Markus Winfridsson.
- As at the date of this document, the issued share capital of the Guarantor is 50 500 Shares of 100 SEK (€10) each held by the Co-Founders.
- As at the date of this document, no options have been granted (or have been agreed to be granted) over any shares in the capital of the Guarantor.

3. The Notes and other Series of notes to be issued by the Company

- The Notes described in this Information Memorandum are constituted by a loan note instrument issued on or around the date of this Information Memorandum by the Company (the "**Loan Note Instrument**"). The Loan Note Instrument constitutes the following series of Notes, each of which are offered to identified Potentially Eligible Investors pursuant this Information Memorandum:
 - Series 1A Notes: 8.5% GBP fixed rate secured notes due 14 July 2025 (ISIN: GB00BPLJ7Z47)
 - Series 1B Notes: 8.5% USD fixed rate secured notes due 14 July 2025 (ISIN: GB00BPLJ8061)
 - Series 1C Notes: 8.5% EUR fixed rate secured notes due 14 July 2025 (ISIN: GB00BPLJ8178)
- The maximum amount that the Company will raise from the issue of Series 1A Notes, Series 1B Notes and Series 1C is, in aggregate, €8 million.

4. Directors

The Company's directors are Markus Winfridsson and Gustaf Teurnberg. The company secretary is City Partnership (UK) Ltd.

Save as disclosed in this Information Memorandum, as at the date of this Information Memorandum, no Director of the Company has, in the five years immediately preceding the date of this Information Memorandum:

- had any unspent convictions in relation to any indictable offences; or
- been bankrupt or entered into an individual voluntary arrangement; or
- been a director of any company at the time of or within 12 months preceding any receivership, compulsory

liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors; or

- been a partner in a partnership at the time of or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership; or
- had his or her assets the subject of any receivership or has been a partner of a partnership at the time of or within 12 months preceding a receivership of any assets of such partnership; or
- been subject to any public criticism by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

5. Litigation

As at the date of this document, neither the Company nor the Guarantor is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) nor has either been so involved at any time in the last 12 months.

6. Financial Information

1. The Company has filed dormant accounts to date and has not yet traded.
2. The Guarantor has published year end accounts for the financial years ended 31st of December which are available at www.opertun-group.se.
3. The Guarantor has published year end accounts for the financial years ended 31 December 2020 and 31 December 2021 which are available www.opertun-group.se.
4. The Guarantor's accounts for the current financial year ending 31 December 2022 will be made available from no later than 30th of June 2023 in accordance with companies act (2005:551) and will be available for viewing via www.opertun-group.se.

7. Documents Available for Inspection

Copies of the following documents are available for inspection by eligible investors at the Company's registered office:

- this Information Memorandum;
- the Loan Note Instrument;
- the Debenture; and
- the Security Trust Deed.

8. Documents Incorporated by Reference

This Information Memorandum incorporates by reference the Fact Sheet and the Information Booklet each dated on or around the date of this Information Memorandum and which are published by the Company in respect of the proposed issue of Notes.

10. ADDITIONAL INFORMATION

CREST

Notes may be issued in registered form and settled and transferred through CREST in accordance with the Crest Regulations. Investors wishing to have their Notes delivered to a CREST stock account in their own name should include their CREST details in the relevant section of the Application Form. Dealing in the Notes in advance of the crediting of the relevant CREST accounts will be at the risk of the person concerned.

The Company will appoint a CREST Registrar to act as registrar in relation to any Notes issued through CREST.

The CREST Registrar may decline to register a holding in any uncertificated Note which is held in the CREST system in accordance with the CREST rules where, where the number of joint holders to whom uncertificated Notes is to be held exceeds four.

The settlement of Notes through CREST means an investor will:

1. authorise the CREST Registrar to credit the CREST account specified with the number of Notes for which the application is accepted;
2. agree that, in the event of any difficulties or delays in the admission of the Notes to CREST or the use of CREST in relation to the issue, the Company and the CREST Registrar may agree that all of the Notes should be issued in certificated form.

MONEY LAUNDERING REGULATIONS

To ensure compliance with the Money Laundering Regulations, the Company may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment.

If the Company determines that the verification of identity requirements apply to any acceptor or application, the relevant Notes (notwithstanding any other term of this offer) will not be issued unless and until the verification of identity requirements have been satisfied in respect of an application. The Company is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any application and whether such requirements have been satisfied, and the Company will not be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the Company states that verification of identity is required, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the dispatch of certificates (or the crediting of the relevant CREST accounts) in respect of Notes taken up. If within a reasonable time following a request for verification of identity, the company has not received evidence satisfactory to it, the Company may, in its absolute discretion, treat the relevant application as invalid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.