

Information Booklet

Opertun PLC Secured Loan Notes Guaranteed by Opertun Group AB

Investing in Energy, Renewables and Real Estate

Introduction

Opertun Group general overview



Introduction

Headquartered in Stockholm, Sweden, Opertun Group AB (“Opertun”) is a diversified business with a collective 25-year history of investing in, developing and owning companies. The principals have demonstrated a track-record of consistent performance across multiple geographies and industries. Opertun has two main business segments with underlying business lines:

- I. Renewable Energy – Opertun Environment AB
- II. Infrastructure & Real Estate – Opertun Real Estate

At its core, Opertun is an activist investor. We invest in businesses where there is a clear market opportunity where we can add our expertise, install competent management teams and therefore do our best to ensure its success. We seek out investment opportunities that fall outside the scope of other traditional investment companies. When we evaluate operations and potential investments, we analyse the business opportunities based on structure, market, business model, financial position, management and board.

Opertun Group is looking to raise funding for its main wholly owned subsidiary, Opertun Environment AB, via its UK PLC funding vehicle; Opertun PLC. Opertun Environment owns two underlying energy businesses;

- EnergyKey – EnergyKey is a full-service electricity trading business that provides energy to retailers and larger corporates in the Nordics.
- Northern Lights Energy Solutions – is an energy retailer that supplies electricity to local consumers.

Further Developments

Opertun has also recently acquired the rights to build one of the largest ground-mounted solar PV projects in Sweden. The 70 acre site, based in Åsele, is only 600m from the main grid and already benefits from well maintained, zoned land. The team has recently also launched its own tokenised offering, Northern Lights Token (www.northernlightstoken.com) which will fund the initial build costs and will effectively form the equity portion of the capital structure, to sit underneath the debt being raised.

Upon completion of this solar PV project, Opertun Environment can become a full service service energy provider as it can be the generator, wholesaler and retailer of renewable energy.

The group plans to roll out this same strategy across the Nordic region and eventually into Northern Europe region.

“At present, Opertun are predominantly focused on Sweden but we see significant opportunities for growth in Norway, Finland and some of the Baltic region.”

MARKUS WINFRIDSSON – CEO of OPERTUN GROUP

Board of Directors and Advisory Board

Board of Directors

Opertun's board members are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting. Due to the listing, an Extraordinary General Meeting shall decide on the composition of the Board.



Gustaf Teurnberg
CHAIRMAN OF THE BOARD

Gustaf has over 5 years of experience in the Swedish Real Estate Market, working at a publicly traded company implementing new client deals, maintaining existing clients, maintaining leasing clients and construction. Gustaf was also part of a FinTech start-up, focusing on business development and brand development. Over the last two years, he has transferred into the energy market with a role of business development, focusing on brand development, client expansion, acquiring funds and maintaining existing clients.



Markus Winfridsson
CEO & BOARD MEMBER

Entrepreneurial leader, passionate about sales and marketing. Has completed numerous turnarounds in the Swedish manufacturing and consumer sectors: (www.sandbergsweden.com). Markus also launched innovative service companies in two countries (www.sumer.se). The two start-ups are now leading players in their respective markets. Most recently, he built an energy company from a "napkin idea" to over €20 million turnover within 18 months. Quick to grasp new concepts, analyse and transform own and others' ideas to action and revenues.



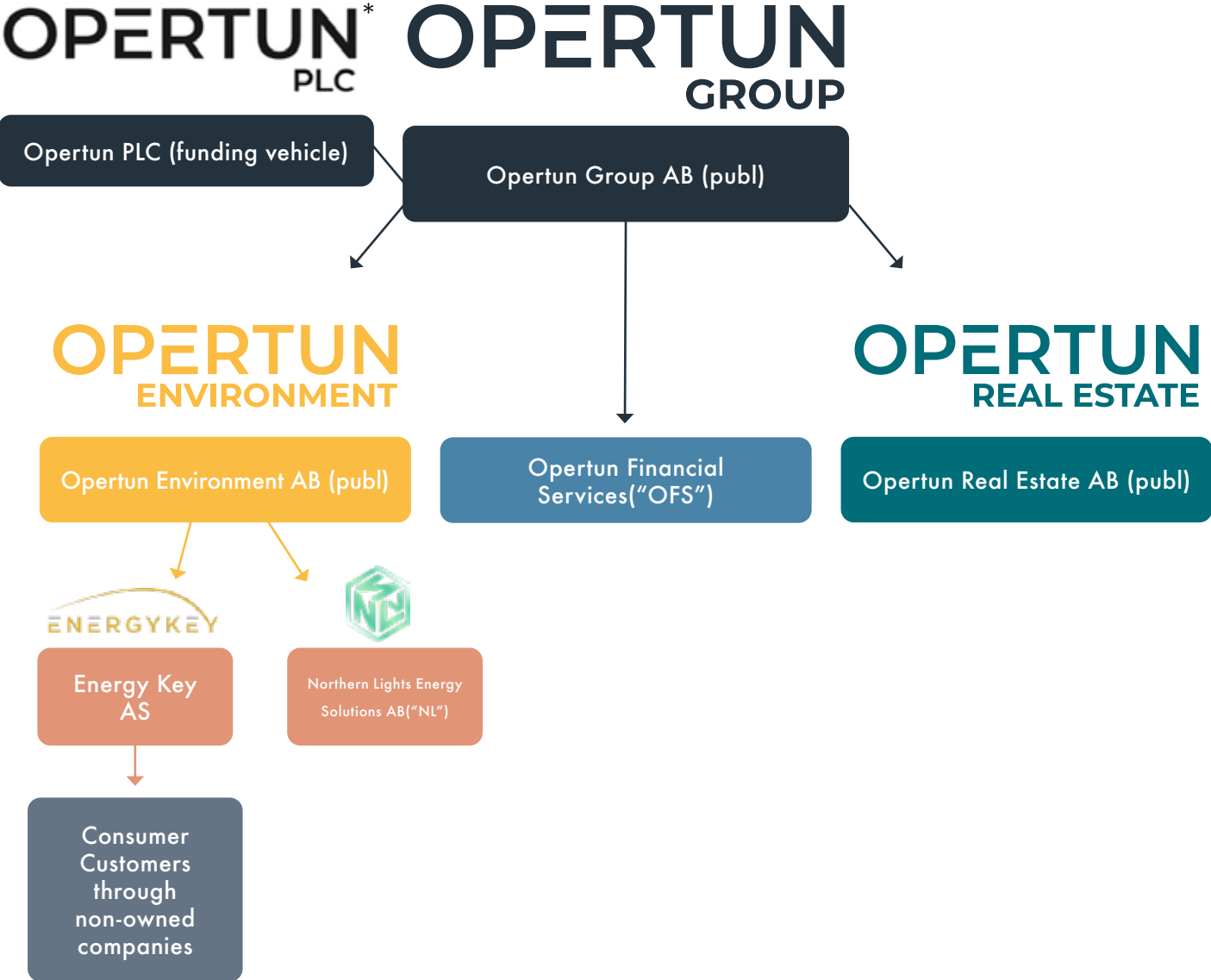
Ion Papadopoulos
CHIEF FINANCIAL OFFICER

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, CFO of several McDonalds franchises, managing over 200 employees.



Opertun Group

Opertun Group is a Nordic investment organisation with a focus on potential growth in different sectors such as Real estate, Energy, Financial services and ESG sectors . Opertun Group specialises in the Northern part of Europe, where we are ideally located in Stockholm. Our expertise covers renewable energy, real estate and financial services through our wholly owned subsidiary companies. Our strategy is to apply a high growth strategies, with the mission of creating sustainable, profitable companies.



* As at the date of publication, Opertun PLC (the issuer of the Loan Notes) is a standalone company, directly owned by the Co-Founders. However, it is intended that Opertun PLC will become the holding company of the Opertun Group in the coming months.

Opertun Environment

8.50% Opertun PLC

Secured Loan Notes Due 2025



**Our knowledge is your
strength.**

Opertun PLC

8.50% Senior Secured Loan Notes due 2025 (EUR, USD, GBP)

THE LOAN NOTES

Opertun PLC senior secured Loan Notes offer an annual rate coupon of \$USD/€EURO/£GBP 8.50%, paid quarterly. Proceeds of the notes will enable Opertun Environment ("Opertun"), to increase the scale of its energy trading business, EnergyKey, and increase turnover. The funds required for the following purposes:

- To increase trading activities on Nord Pool and eSett.
- To purchase wholesale MWh and to local retailers.
- To buy production for the future (such as PV farms)
- Factoring – a portion of the funding will allow modern financing activities in order to fund (and provide security with) the underlying customer invoices
- Northern Lights - complete the purchase and build of a 70 acre site in Åsele which will enable Opertun to generate its own power

ABOUT THE OPERTUN GROUP

Opertun PLC is the funding vehicle for Opertun Group AB (publ) and is expected to shortly be put in place as the group's holding company. Opertun's renewable energy business, Opertun Environment AB, is a wholly-owned subsidiary of Opertun Group and was created with the purpose of owning and managing different companies in the environmental sector. Opertun Environment currently owns and manages two specialist energy companies; EnergyKey and Northern Lights Energy Solutions.

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, the trading arm of Opertun Environment buys electricity (in the form and MWh) from the primary European power markets, Nord Pool AS and eSett, and sells to local retailers at a mark-up. Opertun also owns a factoring business, Opertun Financial Services, which invoices the energy retailers end consumers to generate additional revenue and security. As electricity is pre-paid to Nord Pool, the asset-based factoring to consumers will be short term, self-liquidating and can be repaid within a 45 day cycle and benefits from significant over-collateralisation. Given the emergence of renewable energy, the company can also produce its own energy in the medium to long term. EnergyKey has suffered no losses due to unpaid invoices since it began trading. The risk of end users not paying their debts is carried by its customers (the Energy Retailers). The purchasing of wholesale electricity and selling on at a mark-up to regional energy providers has generated circa €50m of revenue over the last four years. A flat 5% gross margin is possible on daily trading.

KEY FEATURES

Opertun's aim is to not only generate substantial free cash flows to pay down the debt but also to convert the various income streams into a "bankable" asset and refinance the proposed short-term debt facility with cheaper bank debt through existing banking relationships with local Scandinavian banks.

ABOUT THE SECURITY

The Issuer of the Notes, Opertun PLC, will grant floating charges over its assets in favour of the Security Trustee. The Issuer's assets are expected to be limited to the proceeds of the issuance and the assets purchased with those proceeds/the loans made to other group companies with those proceeds. As further credit support, Opertun Group AB, the group's main trading company, has guaranteed the Issuer's obligations under the Notes to the Security Trustee to hold on behalf of Loan Noteholders. Investors should note that these security arrangements do not remove all risk of non-payment.

CUSTOMER INVOICE COLLATERAL

In the Swedish consumer market, electricity bills are considered to be a priority invoice for both individuals and companies therefore historical default rates are less than 0.5%. The risk of end-users / consumer not paying their debts is carried by the local retailer customers. An invoice contains about 50-60% of actual electricity consumption and the rest is made up of fees, taxes and VAT therefore a 40-50% payment ratio is enough to cover the cost for the Borrowers. As a result of this, EnergyKey has suffered no capital losses at all due to unpaid invoices since inception.

NOTE INFORMATION

NOTES	Opertun PLC 8.50% Loan Notes Due 2025
STATUS	Senior Secured by Debenture, corporate guarantee provided by Opertun Group AB
ISSUE SIZE	Up to €8m in EUR, USD and GBP
RANKING	All Notes rank pari passu
ISINs	GB00BPLJ7Z47 (GBP) / GB00BPLJ8061 (USD) GB00BPLJ8178 (EUR)
COUPON/TERM	USD 8.50% per annum paid quarterly.
CURRENCIES	EUR, USD, GBP
TERM	3 years
MINIMUM INVESTMENT	€10,000 / \$10,000 / £10,000
DENOMINATIONS	€1 / \$1 / £1
ISSUE DATE	30th June 2022
CLEARING/SETTLEMENT	CREST

KEY PARTIES

ISSUER	Opertun PLC
GUARANTOR	Opertun Group AB
SECURITY TRUSTEE	Blue Water Capital Limited
RECEIVING AGENT	Blue Water Capital Limited
BORROWER AUDITOR	BDO
DISTRIBUTOR	Stagshead Distribution ME Ltd
PROGRAMME ADMINISTRATOR	Debt Capital Solutions Ltd

About Northern Lights Energy Solutions AB

Northern Lights is an energy retailer with the vision to take over as much of the nordic energy retailer market as possible. To do so, the focus is on selling environmentally friendly energy (which Northern Lights purchases from EnergyKey), and to broaden the customer base by acquiring specialist retailer companies. Northern Lights is currently in advanced discussions with a number of retail companies, in order to realise a larger acquisition plan. Northern Lights' strategy is to create a full on service business within the energy market which can offers all facets of the energy provision lifecycle, from retailer services to energy production facilities and financial services. Northern Lights works with several channels to provide energy to both private customers and SMEs;

Northern Lights will develop its cusomter base via the following means:

- Social Media (e.g. Product advocates and influencers).
- Acquisition of smaller, similiar energy companies.
- Co-operation with other existing companies (in rare cases, we can offer white-label solutions).
- Acquisition of companies in similar nearby sectors, providing a synergistic effect to the existing business model.

Our analysis of the energy market suggests that there is a strong requirement for an energy company that focus specifically on high levels of customer service and customer experience. Northern Lights will provide a unique service to its customers, whereby the customer will be able to produce and share the electricity within the Northern Lights community. We believe this "Energy As A Service" product has great potential and provides major scalability for the overall brand.

Northern Lights aims to have one the best customer service teams in the Nordic energy sector, by developing a solid, focused team from day one. Together with modern technology solutions such as AI, we believe that we can build Northern Lights to be a major force in the Nordic energy market within a period of just three years.

The renewable energy industry is currently undergoing rapid transformation, equivalent to those witnessed previously in the telecoms, personal computing and the internet-based industries two decades ago. This paradigm shift is down to both technological advancements and government pressure to move away from dependence on fossil fuels. Whilst energy prices around Europe have risen exponentially, the price of PV panels has decreased, whilst the efficiency of the underlying technologies have increased. This therefore gives us the confidence that now is the right time to invest in a Solar PV plant to produce solar energy. The location of our solar parks must meet a number of strict criteria, including the specific angle that our panels face the sun, permission from local authorities to build on the land, quality of the land base, proximity to the electricity grid and ease of access, amongst others. Northern Lights have already purchased the rights to a 75 acre plot and will build a PV plant that is projected to produce 40 MW and will therefore be one of the largest Solar PV plants in the region. There are still many variables to the equation. The rapid technology development of solar and wind aggregation drives hardware costs down, which opens up the sector to new players as Northern Lights. Northern Lights will be a unique company in the sector by offering its customers the full product suite, thereby transforming the lcoal society to the new set climate goals of the region.

THE NORTHERN LIGHTS TEAM



MARKUS WINFRIDSSON

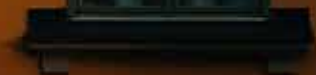
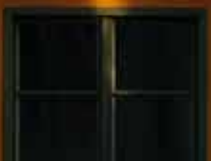
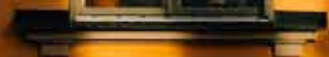
is a successful entrepreneurial leader, passionate about sales and marketing. Markus has completed nmerous turnarounds in the manufacturing and consumer sectors. Havind launched innovative service companies in two countries which both became leading players in their markets, Markus is quick to grasp new concepts, analyse and transform his own and others' ideas to action and revenues. In the energy retailer industry, Markus built a company from scratch to a company with over 320,000 end energy consumers in two countries within three years.



GUSTAF TEURNBERG

has over 5 years of experience in the Swedish Real Estate Market, working at a publicly traded company implementing new client deals, maintaining existing clients, maintaining leasing clients and construction. Gustaf has been part of a finance start-up focusing on business development and brand development. Over the last two years, he has transferred into the energy market with a role of business development, focusing on brand development, client expansion, acquiring funds and maintaining existing clients.





Customer Invoice Collateral

In the Swedish consumer market, electricity bills are considered to be a priority invoice for both individuals and companies therefore historical default rates are less than 0.5%. The risk of end-users / consumer not paying their debts is carried by the local retailer customers. An invoice contains about 50-60% of actual electricity consumption and the rest is made up of fees, taxes and VAT therefore a 40-50% payment ratio is enough to cover the cost for the Borrowers. As a result of this, EnergyKey has suffered no capital losses at all due to unpaid invoices since inception.

Bond Security Structure

The Issuer of the Listed Bonds, CCAP DAC, will issue notes and will lend the proceeds to Opertun Environment AB, as Borrower, under a senior secured loan agreement. In return, the Borrower will grant security over the shares of the Company as well as a debenture over its assets which will include;

- Cash collateral held with Nord Pool / eSett.
- Energy purchased in the form of MWh.
- End consumers invoices as well as the underlying electricity retailer contracts.

*Opertun Group AB will also provide an unconditional parent guarantee on the Notes.

Comparables* / EnergyKey Valuation Methodology**:

Competitors:

1) GNP Energy AS - Market Cap €38m*

Revenue of €45.49m and €43.49m in FY18 / FY19

33.38% gross margin

13.59% net profit margin

Debt / equity ratio: 2.2x

2) Fjordkraft Holding ASA - Market Cap €860m*

€440m Revenue in with €43m net income in FY19

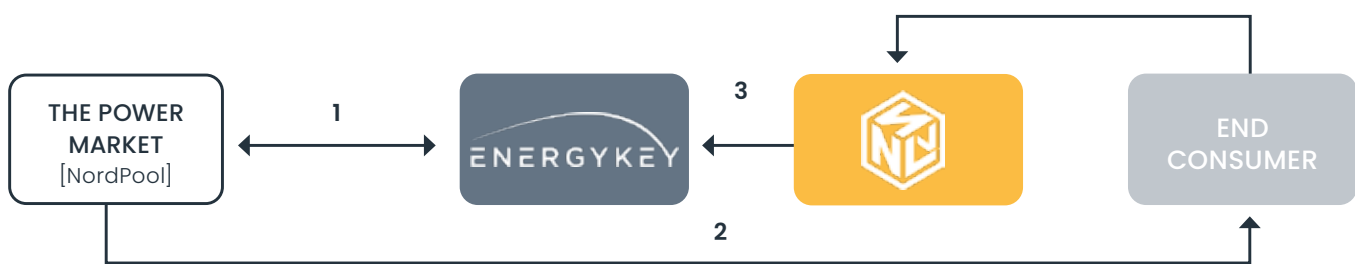
31% gross margins

10% netprofit margins

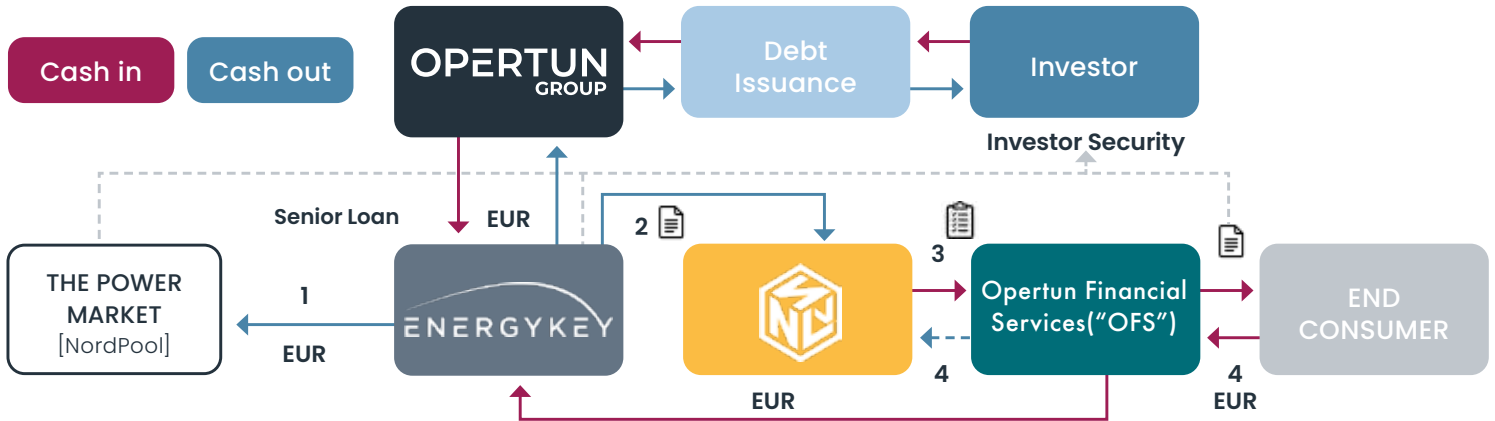
Debt / Equity ratio: 0.25x

Based on our experience, we believe that a fair price per customer is derived by applying a haircut of -25 % which gives a fair value of an implied ~€610 per customer. Based on the customer base of 30,000 that EnergyKey's electricity retailers control, we believe this gives a conservative enterprise value of €18m, or €9m taking a highly pessimistic implied price per customer of €300, knowing that a "fire sale" price of at least ~€500 is easily achievable (within 48 hours) and that a range of €550 - €620 is possible within couple of weeks.

*Source: Bloomberg / Financial Times**Valuation methodology compiled by Elia Management team



1. EnergyKey buys kWh from The Power Market (nordpoolgroup.com) and the balance market (esett.com) on a daily basis (Daily trading grows rapidly, here is where capital is needed in order to boost the entire business)
2. Electricity (kWh) is delivered directly to end user
3. The Electricity Company reads actual consumption at the end users home electricity meter (their customer) on a monthly basis.



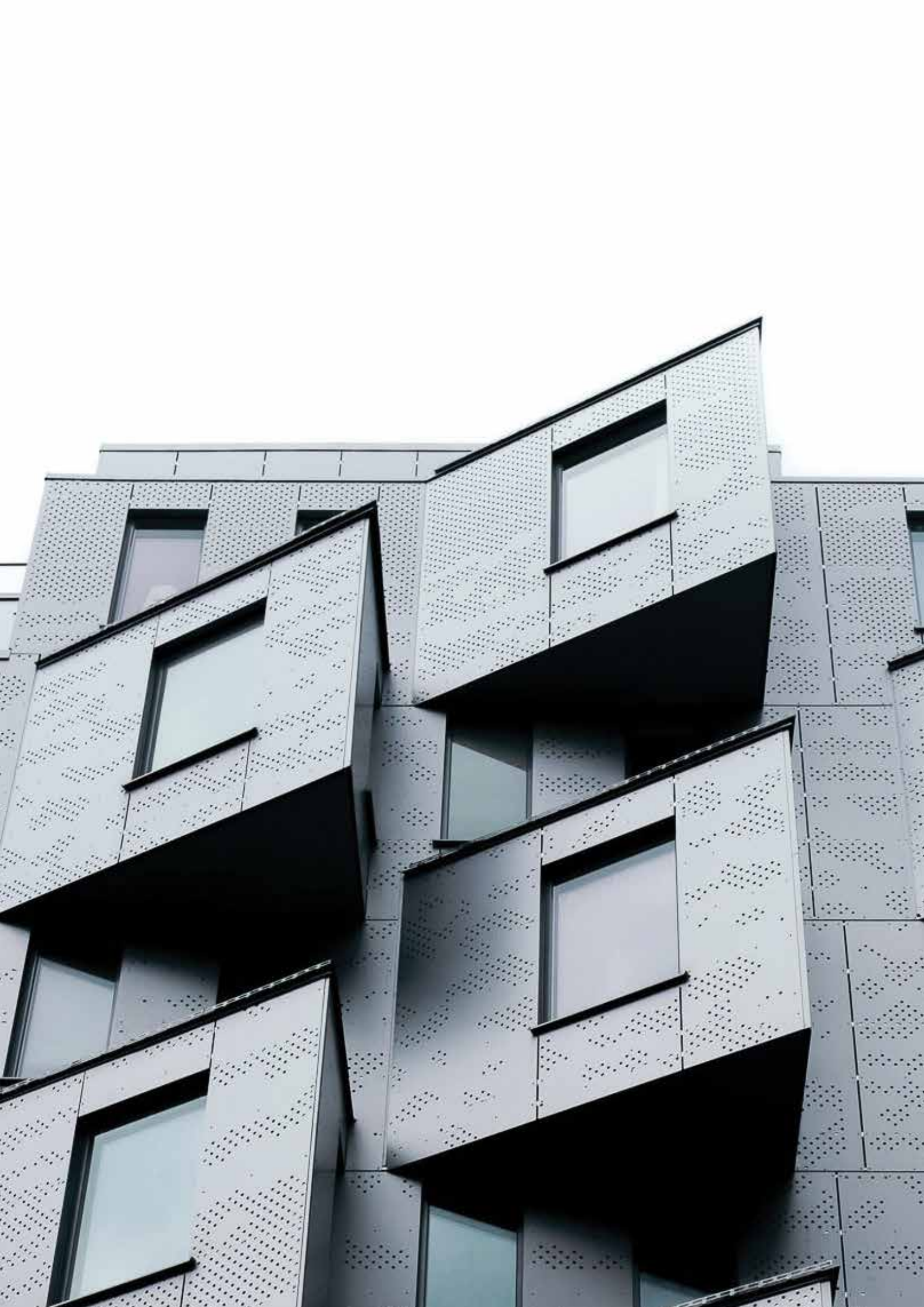
1. EnergyKey buys kWh from The Power Market (NordPool and Esett) on a daily basis (Daily trading has grown rapidly, which is where capital is needed in order to scale the entire business).
2. EnergyKey sends an invoice of aggregated consumption to Northern Lights ("NL")
3. Northern Lights ("NL") reads actual consumption at every end user's home electricity meter (their customer) and creates a data file which is sent to OFS (factoring) company once a month, containing information of invoices to all end users.

OFS (the factoring part of the company)

- (i) OFS directly lends out 80% (minus the Northern Lights invoice which is paid directly to EnergyKey) of the value of the invoice file to Northern Lights
- (ii) OFS creates and sends invoices to end users with 20 days due date. Payment can only be made directly to OFS
- (iii) End users pay their invoices to OFS.
- (iv) OFS pays the remaining 20% of the invoice value to Northern Lights with a deduction for the cost for OFS invoice, services provided and payments over due.

Any late payment falls out of lendable limit therefore Opertun always have collateral against capital lent.

* Opertun Financial Services is named as: OFS*.



OPERTUN
GROUP

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This information booklet should be read in conjunction with the Information Memorandum.

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