CCAP Designated Activity Company
("Issuer")

(a designated activity company incorporated under the laws of Ireland, having its registered office at 4th Floor Garryard House, 25/26 Earlsfort Terrace, Dublin 2, D02 PX51, Ireland and with registration number 693168)

Issue of Opertun Environment 2-Series CC002-Notes due 2026
under the

Secured Limited Recourse Variable Return Amount Note Programme

This document is a series memorandum (the "**Series Memorandum**"), which contains information relating to the above notes (the "**Notes**") issued by CCAP Designated Activity Company (the "**Issuer**"). The Series Memorandum should be read in conjunction with all documents which are incorporated by reference in the "*Documents Incorporated by Reference*" section in this Series Memorandum, including the relevant sections of the programme information memorandum dated 27 July 2021 (the "**Programme Information Memorandum**") relating to the Secured Limited Recourse Variable Return Amount Note Programme (the "**Programme**") of CCAP Designated Activity Company. Unless defined herein, terms defined in the Programme Information Memorandum have the same meanings in this Series Memorandum.

This Series Memorandum is not an advertisement and neither this Series Memorandum nor the Pricing Terms contained in this Series Memorandum constitutes a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

The Issuer is not offering the Notes in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Notes on behalf of the Issuer in any jurisdiction.

FOR A DESCRIPTION OF CERTAIN ADDITIONAL RESTRICTIONS ON POTENTIAL OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS SERIES MEMORANDUM IN OTHER JURISDICTIONS, SEE THE SECTION HEADED "PLAN OF DISTRIBUTION" IN THE PROGRAMME INFORMATION MEMORANDUM AND "ADDITIONAL SELLING RESTRICTIONS" IN THE PRICING TERMS.

Application has been made for admission of the Notes to the official list of the MTF of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date. There can be no assurance that any such listing will be obtained or, if obtained, will be maintained.

Prospective investors should have regard to the risk factors described in the Programme Information Memorandum, the Underlying Loan Memorandum (which form part of this Series Memorandum) and, in particular, to the limited recourse nature of the Notes, the fact that the Issuer is a special purpose vehicle, that the overall return investors will receive on the Notes is directly linked to the performance of the Collateral, that the amount of interest payable for any Interest Period may be zero and that the Originally Scheduled Maturity Date for the Notes may not be extended unless the Noteholders agree to do so. This Series Memorandum does not describe all of the risks of an investment in the Notes.

PROSPECTIVE INVESTORS SHOULD NOTE THAT:

1. THE COLLATERAL COMPRISES A LOAN TRANCHE ("TRANCHE B") (AS DEFINED IN THE SECTION ENTITLED "PRICING TERMS") OF THE UNDERLYING LOAN AGREEMENT TO THE UNDERLYING COLLATERAL OBLIGOR;

2. THE ISSUER WILL ISSUE ON OR ABOUT THE DATE HEREOF ANOTHER SERIES ENTITLED "*OPERTUN ENVIRONMENT 1-SERIES CC001-NOTES DUE 2026*" (WHICH IS DEFINED AS "SERIES A" IN THE SECTION ENTITLED "PRICING TERMS") IN WHICH THE COLLATERAL WILL BE ANOTHER TRANCHE ("TRANCHE A") (AS DEFINED IN THE SECTION ENTITLED "PRICING TERMS") OF THE SAME UNDERLYING LOAN AGREEMENT TO THE SAME UNDERLYING COLLATERAL OBLIGOR;

3. THE PRINCIPAL AMOUNT OF TRANCHE A (AS DEFINED IN THE SECTION ENTITLED "PRICING TERMS") OF THE UNDERLYING LOAN AGREEMENT WILL BE AN AMOUNT UP TO USD 50,000,000;

4. THE PRINCIPAL AMOUNT OF TRANCHE B (AS DEFINED IN THE SECTION ENTITLED "PRICING TERMS") OF THE UNDERLYING LOAN AGREEMENT WILL BE AN AMOUNT UP TO EUR 30,000,000;

5. THE UNDERLYING COLLATERAL OBLIGOR'S OBLIGATIONS UNDER TRANCHE A AND TRANCHE B (AS BOTH TERMS ARE DEFINED IN THE SECTION ENTITLED "PRICING TERMS") OF THE UNDERLYING LOAN AGREEMENT WILL BE SECURED BY A SINGLE SECURITY AGREEMENT CONSISTING OF THE PLEDGE OF ALL THE SHARES REPRESENTING THE FULL SHARE CAPITAL OF THE UNDERLYING COLLATERAL OBLIGOR;

6. IF A MANDATORY REDEMPTION EVENT OCCURS IN RESPECT OF SERIES A (AS DEFINED IN THE SECTION ENTITLED "PRICING TERMS") OR IF AN EARLY REDEMPTION NOTICE IS GIVEN FOLLOWING THE OCCURRENCE OF AN ILLEGALITY EVENT OR AN EVENT OF DEFAULT IN RESPECT OF SERIES A, THE NOTES OF THIS SERIES WILL ALSO FALL DUE FOR MANDATORY REDEMPTION;

7. IF THE ISSUER BECOMES OBLIGATED TO LIQUIDATE THE COLLATERAL AT ANY TIME (INCLUDING, WITHOUT LIMITATION, TO MAKE PAYMENTS ON THE NOTES ON AN EARLY REDEMPTION DATE) OR IF AN ENFORCEMENT EVENT TAKES PLACE, THE LIQUIDATION PROCEEDS (IF ANY) TO MAKE PAYMENTS ON THE NOTES WILL NEED TO BE CONVERTED BY THE ISSUER IN THE SAME CURRENCY AND SHALL BE MADE IN A PROPORTION EQUAL TO THE PROPORTION THAT TRANCHE B (AS DEFINED IN THE SECTION ENTITLED "PRICING TERMS") REPRESENTS OF THE SUM OF TRANCHE A (AS DEFINED IN THE SECTION ENTITLED "PRICING TERMS") AND TRANCHE B (AS DEFINED IN THE SECTION ENTITLED "PRICING TERMS") AT THE MOMENT OF PAYMENT;

8. THE UNDERLYING LOAN AGREEMENT MAY NOT BE ABLE TO MAKE INTEREST DISTRIBUTIONS AND/OR REPAY THE PRINCIPAL TO THE ISSUER ACCORDING TO THE TERMS AND CONDITIONS OF THE UNDERLYING LOAN AGREEMENT; AND

9. IF THE ISSUER BECOMES OBLIGATED TO LIQUIDATE THE COLLATERAL AT ANY TIME (INCLUDING, WITHOUT LIMITATION, TO MAKE PAYMENTS ON THE NOTES ON AN EARLY REDEMPTION DATE), IT MAY NOT BE POSSIBLE FOR IT TO LIQUIDATE THE COLLATERAL IN WHICH CASE THE NOTES WILL BE REDEEMED AT ZERO.

PROSPECTIVE INVESTORS SHOULD ALSO CONSIDER THAT THE PROCEEDS OF TRANCHE A (AS DEFINED IN THE SECTION ENTITLED "PRICING TERMS") OF THE UNDERLYING LOAN AGREEMENT WILL BE USED BY THE UNDERLYING COLLATERAL OBLIGOR FOR A BROAD RANGE OF ACTIVITIES RELATING TO ITS BUSINESS (INCLUDING BUT NOT LIMITED TO THE PURCHASE OF CERTAIN ENERGY INFRASTRUCTURE ASSETS), WHICH INVOLVES A HIGH DEGREE OF RISK AND ENTAILS A SUBSTANTIAL RISK OF LOSS.

Programme Administrator

DEBT CAPITAL SOLUTIONS LTD

Programme Coordinator

LYNK CAPITAL MARKETS LTD

The date of this Series Memorandum is 14 July 2022.

Subject to the below, the Issuer accepts responsibility for the information contained in this Series Memorandum other than:

(i) the information relating to the Underlying Collateral Obligor (as defined in section entitled "*Pricing Terms*" and in Risk Factor 4.1 entitled "*Investment in the Loan*" below) and the Collateral; and

(ii) the loan term sheet dated 13 July 2022 relating to the terms and conditions of the Underlying Loan Agreement (as defined in Risk Factor 4.1 entitled "*Investment in the Loan*" below) provided to the Issuer which is appended to this Series Memorandum as Schedule 1 and forms part of it (the "**Underlying Loan Memorandum**").

To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in the sections referred to in (i) and (ii) above has been accurately reproduced from information provided by the Underlying Collateral Obligor. The delivery of this Series Memorandum at any time does not imply that the information herein is correct at any time subsequent to the date of this Series Memorandum.

The Trustee has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum (including, without limitation, the Underlying Loan Memorandum) or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable legal investment or similar laws or regulations.

EEA

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor within the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a "Retail client" as defined

in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Therefore, no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

The information contained in this Series Memorandum is supplemental to, and should be read in conjunction with, the Programme Information Memorandum (see the section titled "*Documents Incorporated by Reference*" below). This Series Memorandum includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Programme Administrator (as specified below). Neither the delivery of this Series Memorandum nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Memorandum or the date upon which this Series Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Memorandum or the date upon which this Series Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

THE DISTRIBUTION OF THIS SERIES MEMORANDUM AND THE OFFERING OR SALE OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS SERIES MEMORANDUM COMES ARE REQUIRED BY THE ISSUER AND THE PROGRAMME ADMINISTRATOR TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTION.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and the Notes may include notes in bearer form that are subject to U.S. tax law requirements. Notes may not at any time be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

If such an investor is purchasing the Notes on their issue date, such an investor may also be required to provide the Programme Administrator with a letter containing a representation substantially in the same form as the deemed representation specified above.

Any investor in the Notes (including purchasers following the issue date of such Notes) shall be deemed to give the representations, agreements and acknowledgments specified in the Programme Information Memorandum and herein, including a representation that it is not, nor is it acting for the account or benefit of, a person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Memorandum, see the section headed "*Plan of Distribution*" in the Programme Information Memorandum and "*Additional Selling Restrictions*" in the Pricing Terms.

The Issuer has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

Capitalised terms used but not otherwise defined herein or in the Programme Information Memorandum have the meaning given to them in the Pricing Terms contained in this Series Memorandum.

DISCLAIMERS

This Series Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Programme Administrator to subscribe for, or purchase, any Notes.

Neither the Programme Administrator nor the Programme Coordinator has separately verified the information contained in this Series Memorandum. Neither the Programme Administrator nor the Programme Coordinator makes any representation, express or implied, or, to the fullest extent permitted by law, accepts no responsibility, with respect to (i) the Notes, (ii) the Transaction Documents (including the effectiveness thereof), (iii) the Collateral Agreements (including the Underlying Loan Memorandum and the Underlying Loan Agreement appended hereto) or (iv) the accuracy or completeness of any of the information in this Series Memorandum or for any other statement made or purported to be made by the Programme Administrator or the Programme Coordinator or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Programme Administrator and the Programme Coordinator accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Notes, the Transaction Documents, the Underlying Loan Memorandum, the Underlying Loan Agreement or this Series Memorandum or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed "*Risk Factors*" in this Series Memorandum, the Programme Information Memorandum, the Underlying Loan Memorandum and the Underlying Loan Agreement appended hereto. This Series Memorandum does not describe all of the risks of an investment in the Notes. This Series Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Programme Coordinator or the Programme Administrator that any recipient of this Series Memorandum should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Collateral, the Underlying Loan Memorandum, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information

contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial position and circumstances. Neither the Programme Administrator nor the Programme Coordinator undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Memorandum or the term of any Notes issued or to advise any purchaser or prospective purchaser in the Notes of any information coming to the attention of the Programme Administrator or the Programme Coordinator. The risk factors identified in this Series Memorandum are provided as general information only and the Programme Administrator and the Programme Coordinator disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Notes are complex instruments that involve substantial risks and are suitable only for sophisticated investors that:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including, without limitation, the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and the information contained or incorporated by reference in this Series Memorandum or the Programme Information Memorandum or any applicable supplement;

(ii) have considered the suitability of the Notes in light of their own circumstances and financial condition;

(iii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes and the impact the Notes will have on their overall investment portfolio;

(iv) understand thoroughly the terms of the Notes and are familiar with the behaviour of any relevant indices and financial markets; and

(v) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Owing to the structured nature of the Notes, their price may be more volatile than that of unstructured securities.

Investors: Each prospective investor in Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal and interest may reduce (including to zero) as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, prices, values or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the Notes are legal investments for it and/or (ii) other restrictions apply to its purchase of any Notes. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

No fiduciary role: None of the Issuer, the Programme Administrator, the Programme Coordinator or any of the other Transaction Parties or any of their respective affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Programme Administrator, the Programme Coordinator or any of the other Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of the Underlying Collateral Obligor or any of its affiliates or the terms thereof or (ii) monitoring the Underlying Collateral Obligor, its affiliates, their Directors, managers or officers during the term of the Notes.

Investors may not rely on the views of the Issuer, the Programme Administrator, the Programme Coordinator or any of the other Transaction Parties for any information in relation to any person.

No reliance: A prospective purchaser may not rely on the Issuer, the Programme Administrator, the Programme Coordinator or any of the other Transaction Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to any of the other matters referred to above.

No representations: None of the Issuer, the Programme Administrator, the Programme Coordinator or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of any:

(i) Collateral or in respect of any information contained in any documents prepared, provided or filed in respect of such Collateral with any exchange, governmental, supervisory or self-regulatory authority or any other person;

(ii) the Underlying Collateral Obligor in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Underlying Collateral Obligor with any exchange, governmental, supervisory or self-regulatory authority or any other person.

None of the Programme Administrator, the Programme Coordinator or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AS AMENDED AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") THEREUNDER. THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR, WHERE RELEVANT, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

CONSEQUENTLY, THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) AND (B) TO PERSONS THAT ARE (I) NOT U.S. PERSONS (AS DEFINED IN REGULATION S), (II) NOT U.S. PERSONS (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AND (III) NON-UNITED STATES PERSONS (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) (ANY PERSON SATISFYING EACH OF (I) TO (III) IMMEDIATELY ABOVE, A "**PERMITTED PURCHASER**"). IF A PERMITTED PURCHASER ACQUIRING NOTES IS DOING SO FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON MUST ALSO BE A PERMITTED PURCHASER.

THIS SERIES MEMORANDUM HAS BEEN PREPARED BY THE ISSUER (A) FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE OF THE UNITED STATES TO PERMITTED PURCHASERS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S AND (B) FOR THE LISTING AND ADMISSION TO TRADING OF THE NOTES ON THE MTF OF THE VIENNA STOCK EXCHANGE.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY SECURITIES PURSUANT TO THIS PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF THIS SERIES MEMORANDUM OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

CONTENTS

PRICING TERMS

The Pricing Terms are set out below.

The Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms (such terms, together with any schedules or annexes hereto, the "**Pricing Terms**") in relation to the Notes.

PART A
CONTRACTUAL TERMS

GENERAL

1.	Issuer:	CCAP Designated Activity Company	
2.	[i]	Series Number:	CC002
	[ii]	Tranche Number:	001
3.	Specified Currency:	Euro ("**EUR**" or "**€**")	
4.	Aggregate Principal Amount of Notes:	EUR 30,000,000 (thirty million Euro)	
	[i]	Series:	CC002
	[ii]	Tranche Number:	001
5.	Issue Price:	For all Notes issued on the Issue Date, 98% of the principal amount outstanding of the Notes provided, however, that if all Notes are not sold to investors on the same date, the Issue Price of any Notes which are sold after that date may vary in accordance with the Collateral Net Asset Value. Certain amounts described in paragraph 25 ("*Further Terms / Amendments of Master Conditions / Fees*") will be deducted by the Issuer from the Notes proceeds to pay fees to the Programme Administrator and the Programme Coordinator. Further, the Note Coordination Fee (as described in paragraph 25 ("*Further Terms / Amendments of Master Conditions / Fees*") may apply in addition to any commissions that an intermediary broker may charge to investors in the Notes on top of the subscription or purchase price for the Notes (the "**Intermediary Broker Commission**"). If an Intermediary Broker Commission is charged, the Programme Coordinator will only be entitled to charge a Note Coordination Fee to the extent that the aggregate of the Note	

			Coordination Fee and the Intermediary Broker Commission does not exceed 0.10% of the aggregate principal amount of the Notes.
6.	(i)	Specified Denominations:	EUR 1,000, provided, however, that investors may only acquire Notes in transactions where the total consideration is at least EUR 100,000 per Noteholder for each separate transaction
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	15 July 2022
	(ii)	Trade Date:	15 July 2022
	(iii)	CAV Calculation Date:	Daily
8.		Originally Scheduled Maturity Date:	15 July 2026. The provisions relating to the giving of an Extension Notice in Condition 8.1 ("*Final Redemption*") shall not apply.
9.		Date Board approval for issuance of Notes Obtained:	13 July 2022

MORTGAGED PROPERTY, UNDERLYING COLLATERAL OBLIGOR, CUSTODIAN AND PORTFOLIO MANAGER

10.	Mortgaged Property:	The Issuer intends to use the proceeds of the issuance of the Notes to make, on or as soon as practicable following the Issue Date a loan (the "**Loan**") pursuant to Tranche B (as defined in paragraph 25 ("*Further Terms / Amendments of Master Conditions / Fees*") of an Irish law dual currency secured loan agreement between (i) the Issuer (as lender), (ii) Opertun Environment AB, a limited liability company incorporated under Swedish law with corporate identity no. 559165-9445 whose registered office is located at Forumvägen 14, 12 tr, 131 53 Nacka, Sweden (as borrower) (the "**Underlying Collateral Obligor**) and (iii) Opertun Group AB (PUBL), a limited liability company incorporated under Swedish law with corporate identity no. 559205-3721 whose registered office is located at Forumvägen 14, 12 tr, 131 53 Nacka, Sweden (as guarantor) (the "**Parent Company**") (the "**Underlying Loan Agreement**"). The Underlying Collateral Obligor's obligations under the Underlying Loan Agreement will be secured by a Swedish law share pledge between the Parent Company as pledgor and the Issuer as pledgee in respect of the shares owned by the Parent Company in the Underlying Collateral Obligor to be entered into simultaneously with the entry into the Underlying Loan Agreement (the "**Loan Security Agreement**").

		The Parent Company has granted the Parent Guarantee (as defined in paragraph 25 ("*Further Terms / Amendments of Master Conditions / Fees*") to the benefit of the Issuer (as lender under the Underlying Loan Agreement).
11.	Underlying Collateral Obligor:	Opertun Environment AB
12.	Appointment of Portfolio Manager:	Not Applicable
13.	Portfolio Manager:	Not Applicable
14.	Investment Objective:	Not Applicable
15.	Custodian	Not Applicable
16.	**Management Criteria:**	
	(i) Investment Horizon:	Not Applicable
	(ii) Allowed Assets:	Not Applicable
	(iii) Investment Restrictions:	Not Applicable
17.	Additional Security Documents:	Not Applicable

PROVISIONS RELATING TO INTEREST

18.	Interest Basis:	Interest Amount as determined in accordance with the Master Conditions. While there is no assurance or guarantee that the Issuer will receive sufficient payment from the Collateral to fund the payment of Interest Amounts under the Notes to the Noteholders, the Issuer expects to semi-annual interest payments in accordance with the terms of the Underlying Loan Agreement in an amount equal to 8.50% per annum in respect of Tranche B (as defined in paragraph 25 ("*Further Terms / Amendments of Master Conditions / Fees*")
19.	Business Day Convention:	In accordance with Condition 10.7, payment will be made on the next Business Day if any date for payment is not a Business Day

PROVISIONS RELATING TO REDEMPTION

20.	Redemption Amount:	Note Redemption Amount is 100% of the outstanding principal amount as determined in accordance with the Master Conditions
21.	Noteholder Redemption Option (Condition 8.4):	Not Applicable
22.	Optional Purchase of Notes by the Issuer (Condition 8.6):	Applicable

PROVISIONS RELATING TO COLLATERAL DISPOSAL AGENT

23.	Collateral Disposal Agent:	Lynk Capital Markets Ltd
24.	Collateral Disposal Agent Fee:	No

FURTHER TERMS

25. Further terms / Amendments to Master Conditions / Fees:

A. New Definitions

The following definitions shall be included in the Master Definitions and in Condition 1 ("*Definitions and Interpretation*"):

*"**Additional Fees**" mean the fees that the Issuer may incur as a result of the provision by the Programme Coordinator of certain Additional Services to the Issuer. Additional Fees shall be charged by the Programme Coordinator to the Issuer at the prevailing hourly rates of the Programme Coordinator at such time (currently EUR 350 per hour) or such other rate that the Issuer, the Programme Coordinator and the Programme Administrator may agree from time to time;".*

*"**Additional Services**" shall include but are not limited to:*

(i) liaising with parties (including the Issuer and Trustee) in relation to a Mandatory Redemption Event, an Illegality Event or an Event of Default;

(ii) coordinating notifications to the Noteholders or the Vienna MTF in respect of material events in respect of the Series;

(iii) coordinating the liquidation of the Collateral;

(iv) coordinating the restructuring of the Series as originally engaged or issued;

(v) implementing updates in any of the Transaction Documents; and

(vi) verifying and/or fixing discrepancies or misleading statements included in the Transaction Documents as a result of inaccurate or incomplete information provided by the Underlying Collateral Obligor or third parties regarding the Notes;"

*"**Ancillary Fees**" mean the fees that the Issuer may incur as a result of the provision by the Programme Coordinator or third parties of certain Ancillary Services to the Issuer and charge fees in relation to the provision of such Ancillary Services as specified below or at such other rate or rates as the Issuer, the Programme Coordinator and the Programme Administrator may agree from time to time;".*

*"**Ancillary Services**" mean:*

(i) coordinating increases and redemptions of Notes (up to €500 per increase or redemption as determined by the Programme Coordinator); and

(ii) providing ad hoc CAV, provided that fees relating to such services shall be charged by the Programme Coordinator to the Issuer at the prevailing hourly rates of the Programme Coordinator at such time (currently EUR 350 per hour) or such other rate that the Issuer, the Programme Coordinator and the Programme Administrator may agree from time to time);".

*"**Fees Letter Agreement**" means the letter agreement governed by Irish law entered into on or about the Issue Date between the Issuer, Lynk Capital Markets Ltd., Debt Capital Solutions LTD, the Underlying Collateral Obligor and the Parent Company relating to certain acknowledgement by the Underlying Collateral Obligor in respect of requesting of payment of fees that may be paid by the Underlying Collateral Obligor or the Parent Company (as the case may be) to the Issuer under the Underlying Loan Agreement, which supplements the Collateral Agreements;".*

*"**Fees Priority Letter Agreement**" means the letter agreement governed by Irish law entered into on or about the Issue Date between the Issuer, Lynk Capital Markets Limited. and Debt Capital Solutions LTD relating to certain undertakings by the Issuer in respect of priority of payment fees that may be paid by the Issuer to the Programme Administrator and the Programme Coordinator under the Conditions;".*

*"**Parent Guarantee**" means the guarantee and indemnity provided by the Parent Company to the Issuer in the Underlying Loan Agreement in respect of the obligations and liabilities of the Underlying Collateral Obligor under the Underlying Loan Agreement subject to the terms and conditions of the Underlying Loan Agreement;".*

*"**Series A**" means the Series entitled "Opertun Environment 1-Series CC001-Notes due 2026" issued by the Issuer under the Programme as of the Issue Date of this Series, whose Aggregate Principal Amount of Notes is USD 50,000,000 (fifty million United States Dollars), the Notes proceeds of which will be used by the Issuer to make, on or as soon as practicable following the Issue Date, a loan pursuant to Tranche A of the Underlying Loan Agreement.*

*"**Tranche A**" means a tranche under the Underlying Loan Agreement in an amount of up to USD fifty million ($50,000,000) for a term of four (4) years to be exclusively funded with the Notes proceeds of Series A;".*

*"**Tranche B**" means a tranche under the Underlying Loan Agreement in an amount of up to EUR thirty million (€30,000,000) for a term of four (4) years to be exclusively funded with the Notes proceeds of this Series;".*

B. Definition of Programme Administrator Early Redemption Event Determination (paragraph (i), Collateral Agreements and Transaction Document.

The definition of Programme Coordinator Early Redemption Event Determination (paragraph (i)), Collateral Agreements and Transaction Document set out in the Master Definitions and in Condition 1 (*Definitions and Interpretation*) shall read as follows:

Paragraph (i) of the definition of Programme Coordinator Early Redemption Event Determination:

*"(i) the Calculation Agent certifies to the Issuer, the Trustee, the Portfolio Manager (if appointed for a Series) and the Issuing and Principal Paying Agent that the Collateral Net Asset Value of the Portfolio corresponding to Tranche B on the last Business Day of each of the six (6) months following the Issue Date is less than three million Euro (EUR3,000,000) (or its Specified Currency Equivalent) (the "**Minimum CAV Threshold**"); or".*

"***Collateral Agreements**" mean, with respect to the Collateral for any Series, the agreements, contracts and other material setting out and/or describing the terms and conditions, rights and obligations and other matters relating to the Collateral for such Series including, in the case of Collateral comprising a Loan, the Underlying Loan Memorandum, the Underlying Loan Agreement, the Loan Security Agreement, any Supplemental Security Agreement (if applicable), the Custody Account Agreement (if applicable) specified in the Pricing Terms relating to such Series and the Fees Letter Agreement;".*

*"**Supplemental Security Agreement**" means an Irish law governed agreement between the Issuer (as assignor), the Trustee (as assignee), the Underlying Collateral Obligor and the Parent Company whereby the rights and obligations held by the Issuer under the Loan Security Agreement insofar as they relate to the Collateral of the Series will be assigned to the Trustee for the benefit of itself and the other Secured Parties, as further*

security for the payment and discharge of the Secured Obligations of the Series;".

*"**Transaction Document**" means the Account Bank Agreement, the Settlement Agent Agreement, the Notes Account Custody Agreement and, for a Series, any Security Document(s), the Agency Agreement, the Administration Agreement, the Coordination Agreement, each Collateral Agreement, the Custody Account Agreement (if applicable), the Fees Letter Agreement, the Fees Priority Letter Agreement and the Portfolio Management Agreement for that Series, as applicable, together with the Series Constituting Deed for each Tranche of that Series and any other agreement specified as such in the applicable Pricing Terms;".*

C. Mandatory Redemption Events

Paragraph (d) of the definition of Mandatory Redemption Event set out in the Master Definitions and in Condition 1 ("*Definitions and Interpretation*") shall read as follows:

"*(d) the Underlying Collateral Obligor or the Parent Company (or the Custodian, if specified as applicable in the Pricing Terms) fails to perform or observe in any material respect any of its obligations under the Collateral Agreements, and such failure continues for a period of sixty days (or such longer period as the Issuer may permit) without being remedied following the service of notice by the Issuer on the Underlying Collateral Obligor, the Parent Company or the Custodian (if applicable) requiring the same to be remedied (and for such purpose, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time),".*

Paragraph (g) of the definition of Mandatory Redemption Event set out in the Master Definitions and in Condition 1 ("*Definitions and Interpretation*") shall read as follows:

"(*g) the termination of the Underlying Loan Agreement becomes effective or the obligations of the Underlying Collateral Obligor or the Parent Company under the Underlying Loan Agreement are declared due and payable following the occurrence of an event of default (however described in the Underlying Loan Agreement) prior to the date on which the Issuer has completely fulfilled all of its obligations with respect to the Notes;*".

To add a new Paragraph (j) in the definition of Mandatory Redemption Event set out in the Master Definitions and in Condition 1 ("*Definitions and Interpretation*") which shall read as follows:

"(j) the occurrence of a Mandatory Redemption Event in respect of Series A or an Early Redemption Notice is given following the occurrence of an Illegality Event or an Event of Default in respect of Series A ;".

D. Payment of the Ordinary Fees

Ordinary Fees shall be paid by the Issuer out of the Operating Account. To the extent that monies standing to the credit of the Operating Account are insufficient to pay the Ordinary Fees in respect of the Series in full, the Underlying Collateral Obligor and the Parent Company have agreed under the Underlying Loan Agreement to pay to the Issuer an amount equal to such shortfall within five (5) Business Days of written demand by the Issuer (or upon the written demand by the Programme Administrator or the Programme Coordinator, in the absence of demand by the Issuer, in accordance with the Fees Letter Agreement) in order that the Issuer may satisfy such payment. In such case, Ordinary Fees will not be deducted from the value of the Portfolio. However, if the Issuer does not have sufficient funds in the Operating Account and the Programme Administrator (in the absence of the Underlying Collateral Obligor and the Parent Company) fails to or is unable to make required payment within fifteen (15) Business Days of written demand by the Issuer, the Issuer shall remain liable to pay such Ordinary Fees and may instruct the Collateral Disposal Agent to liquidate Collateral or make deductions from Interest Amounts or Note Redemption Amounts in order to satisfy such liability.

Any amount standing to the credit of the Operating Account as of the end of the quarterly statement balance following payment in full of accrued Ordinary Fees, the Closing Fees (as defined in *section* 25 *("Further Terms / Amendments of Master Conditions / Fees")* and the Administration Fee (as defined in paragraph *section* 25 *("Further Terms / Amendments of Master Conditions / Fees*") shall be owed to the Programme Coordinator for its own account on or about the last Business Day of each calendar month in consideration for its services as Programme Coordinator of the Notes, provided that the Programme Coordinator may, in its sole discretion, elect to receive a lesser sum than it is entitled to receive and leave all or a proportion of such funds in the Operating Account as a reserve to pay Ordinary Fees incurred in the future.

E. Payment of Extraordinary Fees, Additional Fees, Ancillary Fees and Early Termination Fee

Any amounts payable under the Notes are based on the performance of the Collateral net of any (i) Extraordinary Fees, (ii) Additional Fees, (iii) Ancillary Fees and (iv) Early Termination Fee (as such term is defined below) (and net of any other fees described herein as being payable from the Collateral).

The Underlying Collateral Obligor and the Parent Company have agreed under the Underlying Loan Agreement to pay such Extraordinary Fees, Additional Fees, Ancillary Fees and Early Termination Fee at its own expense within five (5) Business Days following the request in writing by the Issuer (or upon the written demand by the Programme Coordinator or the Programme Administrator, in the absence of demand by the Issuer, in accordance with the Fees Letter Agreement). However, if any such fees are not paid by the Underlying Collateral Obligor or, if applicable, the Parent Company within

such timeframe, the outstanding fees will be taken into account in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes. Unless paid by the Programme Administrator, the Issuer may deduct any outstanding Extraordinary Fees, Additional Fees, Ancillary Fees or an Early Termination Fee from subscription proceeds of Notes, Interest Amounts or Note Redemption Amounts and may, following consultation with the Programme Coordinator, instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding Extraordinary Fees, Additional Fees, Ancillary Fees or an Early Termination Fee.

The Issuer may also, by written demand, require the Programme Administrator to promptly reimburse the Issuer in respect of any of such fees incurred or to be incurred by the Issuer.

F. Payment of the Series Annual Programme Fee to the Programme Coordinator

An annual fee shall be paid by the Issuer to the Programme Coordinator in the amount of EUR 12,000 (i) within three (3) Business Days following the receipt of Notes proceeds by the Issuer and, in any case, no later than thirty (30) Business Days from the Issue Date (the "**First Series Annual Payment Deadline**") (the "**First Series Annual Programme Fee Payment**") and (ii) on the first anniversary of the Issue Date and on each subsequent anniversary thereafter for as long as the Notes remain outstanding (the "**Series Annual Programme Fee**").

The Issuer will deduct the amount equal to the First Series Annual Programme Fee Payment from the Notes proceeds and will pay such amount to the Programme Coordinator within three (3) Business Days following the receipt of Notes proceeds by the Issuer. In the event that the amount so deducted on or before the First Series Annual Payment Deadline is lower than the amount equal to the First Series Annual Programme Fee Payment, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the First Series Annual Payment Deadline.

The Issuer will pay the amount of the Series Annual Programme Fee other than the First Series Annual Programme Fee Payment to the Programme Coordinator on the first anniversary of the Issue Date and on each subsequent anniversary thereafter for as long as the Notes remain outstanding. Any outstanding amount in respect of any such payments will be deducted by the Issuer from the interest payments received by it in respect of Tranche A of the Underlying Loan Agreement and the Issuer will

pay such amount to the Programme Coordinator within five (5) Business Days following the receipt of each such interest payment by the Issuer.

G. Payment of the Issuer Annual Programme Fee to the Programme Coordinator

An annual fee shall be paid by the Issuer to the Programme Coordinator in the amount of EUR 15,000 (i) within three (3) Business Days following the receipt of Notes proceeds by the Issuer and, in any case, no later than thirty (30) Business Days from the Issue Date (the "**First Issuer Annual Payment Deadline**") (the "**First Issuer Annual Programme Fee Payment**") and (ii) on the first anniversary of the Issue Date and on each subsequent anniversary thereafter for as long as the Notes remain outstanding (the "**Issuer Annual Programme Fee**").

The Issuer will deduct the amount equal to the First Issuer Annual Programme Fee Payment from the Notes proceeds and will pay such amount to the Programme Coordinator within three (3) Business Days following the receipt of Notes proceeds by the Issuer. In the event that the amount so deducted on or before the First Issuer Annual Payment Deadline is lower than the amount equal to the First Issuer Annual Programme Fee Payment, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the First Issuer Annual Payment Deadline.

The Issuer will pay the amount of the Issuer Annual Programme Fee other than the First Issuer Annual Programme Fee Payment to the Programme Coordinator on the first anniversary of the Issue Date and on each subsequent anniversary thereafter for as long as the Notes remain outstanding. Any outstanding amount in respect of any such payments will be deducted by the Issuer from the interest payments received by it in respect of Tranche A of the Underlying Loan Agreement and the Issuer will pay such amount to the Programme Coordinator within five (5) Business Days following the receipt of each such interest payment by the Issuer.

H. Payment of the Maintenance Fee to the Programme Coordinator

A fee in the amount of 0.40% per annum of the Collateral Net Asset Value shall be paid by the Issuer to the Programme Coordinator (the "**Maintenance Fee**").

The Maintenance Fee shall be payable monthly as follows:

(i) the first payment shall be made within five (5) days following the date on which the first Notes proceeds are received by the Issuer by means of deducting the amount equal to the Maintenance Fee corresponding to the first year (subject to any further adjustment if the Collateral Net Asset Value is increased in the first year) (the "**First Maintenance Fee Payment**") from such first Notes proceeds and, in any case, no later than thirty (30) days following the Issue Date (the "**First Maintenance Fee Payment Deadline**"), provided that if the amount so deducted on or before the First Maintenance Fee Payment Deadline is lower than the amount equal to the First Maintenance Fee Payment, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the First Maintenance Fee Payment Deadline;

(ii) subsequent payments shall be made on the last Business Day of each subsequent calendar month; and

(iii) the final payment shall be made on the date on which the Notes are redeemed in full.

The Issuer will deduct any outstanding amount of the Maintenance Fee from the interest payments received by it in respect of Tranche A of the Underlying Loan Agreement and will pay such amount to the Programme Coordinator within five (5) Business Days following the receipt of each such interest payment by the Issuer.

I. Payment of the Note Coordination Fee

The Programme Coordinator is entitled (but may in its discretion waive such entitlement in whole or in part) to charge the Issuer a fee on subscription for or acquisition of the Notes in an amount of up to 0.10% (the "**Note Coordination Fee Percentage**") of the aggregate principal amount of the Notes, which may be deducted from the subscription proceeds for the Notes (the "**Note Coordination Fee**").

If the Programme Coordinator is paid the Note Coordination Fee, the net proceeds of the Notes will be reduced by the amount of the Note Coordination Fee Percentage, which shall mean that the Collateral Asset Value on the Notes will be an amount less than 100% of the aggregate principal amount of the Notes.

The Note Coordination Fee may apply in addition to any Intermediary Broker Commission. If an Intermediary Broker Commission is charged, the Programme Coordinator will only be entitled to charge a Note Coordination Fee to the extent that the aggregate of the Note Coordination Fee and the Intermediary Broker Commission does not exceed 0.10% of the aggregate principal amount outstanding of the Notes.

J. Payment of the Early Termination Fee

(i) Should the Calculation Agent certify to the Issuer, the Trustee, the Portfolio Manager (if appointed for a Series) and the Issuing and Principal Paying Agent that the Minimum CAV Threshold is not reached on the last Business Day of each of the six (6) months following the Issue Date, the Issuer shall pay to the Programme Coordinator, within five (5) Business Days of a demand being made by the Programme Coordinator, an amount equal to the aggregate of the second and third Series Annual Programme Fee payments (i.e. EUR 24,000).

(ii) Further, should the Series be redeemed or terminated for a reason other than the Programme Coordinator's breach of any of its obligations under the Transaction Documents (an "**Early Termination Event**"), the Issuer shall pay to the Programme Coordinator an amount equal to (a) the aggregate of the second and third Series Annual Programme Fee payments (i.e. EUR 24,000) if the Early Termination Event occurs before the first anniversary of the Issue Date or (b) the third Series Annual Programme Fee payment (i.e. EUR 12,000) if the Early Termination Event occurs between the first and the second anniversary of the Issue Date. No such fee shall be paid by the Issuer to the Programme Coordinator if the Early Termination Event occurs after the second anniversary of the Issue Date.

Any payments under paragraphs (i) or (ii) above shall be referred to as an "**Early Termination Fee**".

K. Payment of the Closing Fee to the Programme Administrator

The Issuer shall pay to the Programme Administrator a one-off fee in the amount of EUR 42,500 within three (3) Business Days following the receipt of Notes proceeds by the Issuer and, in any case, no later than thirty (30) Business Days from the Issue Date (the "**Closing Fee Payment Deadline**") (the "**Closing Fee**").

The Issuer will deduct the amount equal to the Closing Fee from the Notes proceeds and will pay such amount to the Programme Coordinator within three (3) Business Days following the receipt of Notes proceeds by the Issuer. In the event that the amount so deducted on or before the Closing Fee Payment Deadline is lower than the amount equal to the Closing Fee, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of

demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the Closing Fee Payment Deadline.

L. Payment of the Administration Fee to the Programme Administrator

An annual fee in the amount equal to the higher of:

(i) the difference between:

(a) 1.35% per annum of the Collateral Net Asset Value, and

(b) the aggregate of (x) the Series Annual Programme Fee, (y) the Issuer Annual Programme Fee and (z) the Maintenance Fee (jointly referred to as the "**Programme Coordinator Fees**"), or

(ii) EUR 81,000 minus the Programme Coordinator Fees,

shall be paid by the Issuer to the Programme Administrator (the "**Administration Fee**").

The Administration Fee shall be payable as follows:

(i) an amount equal to 25% of the Administration Fee corresponding to the first year shall be paid within five (5) days following the date on which the first Notes proceeds are received by the Issuer and, in any case, no later than thirty (30) Business Days from the Issue Date (the "**First Administration Fee Payment Deadline**") (the "**First Administration Fee Payment**") by means of deducting the amount equal to the First Administration Fee Payment (subject to any further adjustment if the Collateral Net Asset Value is increased in the first year) from such first Notes proceeds, provided that if the amount so deducted on or before the First Administration Fee Payment Deadline is lower than the amount equal to the First Administration Fee Payment, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the First Administration Fee Payment Deadline;

(ii) subsequent payments shall be made on the last Business Day of each subsequent calendar month; and

(iii) the final payment shall be made on the date on which the Notes are redeemed in full.

The Issuer will deduct any outstanding amount of the Administration Fee from the interest payments received by it in respect of Tranche A of the Underlying Loan Agreement and will pay such amount to the Programme Administrator within five (5) Business Days following the receipt of each such interest payment by the Issuer.

M. Actions in respect of outstanding fees due to the Programme Coordinator

If insufficient funds are available to the Issuer on any date on which any fee payable to the Programme Coordinator is due to be paid (including the Series Annual Programme Fee, the Issuer Annual Programme Fee, the Maintenance Fee and the Note Coordination Fee (if any)), the Issuer may, following consultation with the Programme Coordinator:

(i) deduct any outstanding fee from the subscription proceeds of the Notes (which shall mean that the Collateral Asset Value on the Notes will be an amount less than 100% of the aggregate principal amount of the Notes);

(ii) deduct any outstanding fee from amounts otherwise available to Noteholders as Interest Amounts or Note Redemption Amounts; and/or

(iii) instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding fee.

Effecting any of the actions in (i), (ii) and/or (iii) above may result in a decrease of the Collateral Net Asset Value.

N. Actions in respect of outstanding fees due to the Programme Administrator

If insufficient funds are available to the Issuer on any date on which the Administration Fee payable to the Programme Administrator is due to be paid, the Issuer may, following consultation with the Programme Administrator:

(i) deduct any outstanding fee from the subscription proceeds of the Notes (which shall mean that the Collateral Asset Value on the Notes will be an amount less than 100% of the aggregate principal amount of the Notes) provided that there are no outstanding fees due to the Programme Coordinator;

(ii) deduct any outstanding fee from amounts otherwise available to Noteholders as Interest Amounts or Note Redemption Amounts provided that there are no outstanding fees due to the Programme Coordinator; and/or

(iii) instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding fee.

Effecting any of the actions in (i), (ii) and/or (iii) above may result in a decrease of the Collateral Net Asset Value.

Any amounts payable by the Issuer to the Programme Coordinator and the Programme Administrator in respect of fees provided for in this paragraph 25 ("*Further Terms / Amendments of Master Conditions / Fees*") (including, without limitation, any deductions from the subscription proceeds or amounts otherwise available to Noteholders under paragraphs M (*Actions in respect of outstanding fees due to the Programme Coordinator*) and N (*Actions in respect of outstanding fees due to the Programme Administrator*) above) shall be applied in payment of fees due to the Programme Coordinator and/or the Programme Administrator subject to the payment of all amounts due and payable in priority to it in accordance with the order of priority set out in Condition 15.1 (*Application of Available Proceeds of Collateral Disposal*) and the Transaction Documents. The proceeds of any liquidation of Collateral carried out in order to pay any of the fees described in Pricing Terms shall be applied in accordance with the order of priority set out in Condition 15.1 (*Application of Available Proceeds of Collateral Disposal*) and the Transaction Documents.

Without prejudice to the above, any fees payable by the Issuer to the Programme Administrator shall be paid to it when due if and to the extent that the Programme Coordinator has been fully paid by the Issuer of the fees payable to the Programme Coordinator when due, consistent with that set out in the Fees Priority Letter Agreement.

O. Partial or Full Redemption

To add a new section 8.7 in Condition 8 ("*Redemption*") which shall read as follows:

"***8.7 Partial or Full Redemption***

If, for any reason, Tranche B of the Underlying Loan Agreement is prepaid in whole or in part on any date prior to the Originally Scheduled Maturity Date, the Notes shall be redeemed on a pro rata basis in accordance with Condition 15 (Application of Available Proceeds) on the fifth Payment Business Day following the date on which the proceeds of prepayment of the Underlying Loan Agreement are received by the Issuer.

If Tranche B of the Underlying Loan Agreement is prepaid in full at any time, the proceeds of the prepayment together with any other amounts available to the Issuer, shall be applied in final redemption of the Notes in accordance with Condition 15 (Application of Available Proceeds) on the fifth Payment Business Day following the date on which the proceeds of prepayment of Tranche A of the Underlying Loan Agreement are received by the Issuer and if, following such application, any principal amount of the Notes remains outstanding, the provisions of Condition 17 (Limited Recourse and Non-Petition) shall apply.

The Issuer shall serve a notice in writing on the Trustee promptly after the occurrence of a partial or full prepayment of Tranche B of the Underlying Loan Agreement setting out the details of the amount that has been prepaid and the proceeds of redemption."

FORM OF NOTES AND AGENTS

Bearer or Registered:

26.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Conditions. Notes shall be tradable in multiples of EUR 1,000, provided, however, that investors may only acquire Notes in transactions where the total consideration is at least EUR 100,000 per Noteholder for each separate transaction.
27.	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
28.	Applicable TEFRA exemption:	TEFRA D
29.	New Global Note:	No
30.	Financial Centre(s) for the purposes of "Business Days"	London, Dublin and New York
31.	Calculation Agent:	Lynk Capital Markets Ltd
32.	Registrar:	N/A
33.	Transfer Agent(s):	N/A
34.	Principal Paying Agent:	The Bank of New York Mellon, London Branch
35.	Additional Paying Agents:	N/A

36.	Trustee:	City Partnership Trustee Limited The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH United Kingdom
37.	Programme Coordinator:	Lynk Capital Markets Ltd

DISTRIBUTION

38.	Programme Administrator:	Debt Capital Solutions LTD
39.	Additional selling restrictions:	Not Applicable

PART B
OTHER INFORMATION

LISTING

40.	Listing and admission to trading:	An application has been made for admission of the Notes to the official list of the MTF of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date. There can be no assurance that such application will be successful.
41.	Listing Agent:	Not Applicable
42.	Intended to be held in a manner which would allow Eurosystem eligibility:	No
43.	Issuer Fee:	Not Applicable

OPERATIONAL INFORMATION

ISIN:	XS2496012928
Common Code:	249601292

FISN:	CCAP DESIGNATED/8.5EMTN 20240715
CFI:	DAFNFB
Delivery:	Delivery free of payment
Clearing system(s) and any relevant identification numbers:	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. Luxembourg
Settlement Agent	The Bank of New York Mellon, London Branch One Canada Square, London E14 5AL United Kingdom

RISK FACTORS

The considerations set out below are not, and are not intended to be, a complete list of all considerations relevant to a decision to purchase or hold any Notes. Investors are encouraged to consider the contents of sections entitled "Risk Factors" in the Programme Information Memorandum and in the Underlying Loan Memorandum attached to this Series Memorandum. In the event of any inconsistency, the risk factors set out below will prevail.

1. General

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Collateral, the Underlying Loan Memorandum, the Notes and all other matters as they deem appropriate to evaluate the merits and risks of an investment in the Notes. As part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in this Series Memorandum, the Programme Memorandum, the Underlying Loan Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum, the Programme Memorandum, the Underlying Loan Memorandum and the merits and risks of an investment in the Notes in the context of the investor's own financial circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

(i) are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for a period up to and until the redemption of the Notes;

(ii) are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and

(iii) recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

Each of the Issuer, the Programme Coordinator and the Programme Administrator may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the Conditions in the Master Conditions entitled "*Security*" and "*Limited Recourse and Non-Petition*" and the section in this Series Memorandum entitled "*Certain Information relating to the Underlying Collateral Obligor and the Collateral*".

2. Risks relating to the Issuer

2.1. Special purpose company

The Issuer is a special purpose company and has been established for the purpose of issuing multiple Series of secured Notes under the CCAP Designated Activity Company Programme. The Issuer has issued share capital only in the amount of EUR 1 (one euro). Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes.

There is no certainty that Noteholders will recover any amounts payable under the Notes.

Due to the limited recourse nature of the Notes, claims in respect of the Notes are limited to the proceeds of enforcement of the Mortgaged Property after the deduction of any applicable expenses. In addition, if a claim is brought against the Issuer which is not subject to such contractual limited recourse provisions, the only assets available to meet such claim would be the proceeds of the issuance of the Issuer's ordinary shares and any transaction fees, to the extent any remain as at the date of such claim and are available to meet such claim. The only other assets of the Issuer will be the assets on which each Series is secured, which will be subject to the prior security interests of the relevant Noteholders, any other secured parties under that Series.

2.2. Limited Recourse

The Notes will be limited recourse obligations of the Issuer secured on the Collateral and are not or will not (as the case may be) be obligations or responsibilities of, or guaranteed by, any other person or entity. For the avoidance of doubt, none of the Trustee, the Programme Administrator, the Programme Coordinator, any other Agent appointed by the Issuer or any other person has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes.

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property. The Noteholders shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Mortgaged Property. To the extent that investment by the Issuer in the Mortgaged Property held by the

Issuer results in such investment being less than the obligations of the Issuer under the Notes, the Issuer will have insufficient funds available to meet its obligations in respect of the Notes. In such event, any shortfall would be borne by the Noteholders in accordance with the priorities specified in the Conditions.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in the Collateral nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distribution) which a holder of any Shares may have had. The Issuer is not an agent of the Noteholder for any purpose.

2.3. Liability for the obligations of other Series.

The Issuer has undertaken not to incur any obligations with respect to any other Series of Notes unless recourse in respect of such obligations is limited to the proceeds of enforcement of the Security over the assets of the Issuer on which such obligations are secured (which assets shall exclude the Mortgaged Property securing any other Series of Notes). However, to the extent there are any creditors with respect to a Series of Notes whose recourse is not limited in such terms Noteholders may be exposed to risks incurred for the account of other Series.

3. Risks relating to the Notes

3.1 Nature of the investment

These Notes are not principal protected and are a high-risk investment in the form of a debt instrument. The Noteholders are neither assured of repayment of the capital invested nor are they assured of payment of a stated rate of interest or of any interest at all. The Notes give Noteholders exposure to the Collateral.

Any payments to be made on the Notes depend on the value of the Collateral held by the Issuer, which is the value of the amounts received by the Issuer in respect of the Collateral. Should the Collateral decrease in value, Noteholders will incur a partial or total loss of their investment. Even if the Collateral increases in value, Noteholders may incur a partial or total loss of their investment to the extent that the appreciation of the Collateral is not sufficient to account for fees, costs and expenses of the Issuer.

In certain circumstances, described in the Conditions of the Notes, the Notes will be redeemed early pursuant to a Mandatory Redemption Event, an Illegality Event or an Event of Default and Noteholders shall be entitled to receive their pro rata share of the amount received by the Issuer upon liquidation or disposal or other realisation of the Collateral after deduction of any applicable costs and expenses.

3.2 Change of law, tax and administrative criteria

The structure of the transaction and, inter alia, the issue of the Notes are based on law, tax and administrative criteria in effect at the date hereof, and having due regard to the expected tax treatment

of all relevant entities under such law and practice. No assurance is given that law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

3.3 Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, the amounts payable under the Notes are based on the performance of the Collateral after deduction of certain fees including fees payable to the Programme Administrator and the Programme Coordinator. The fees may be applied in calculating the value of the Collateral and therefore may result in a reduction in the value of the Notes.

In connection with the offer and sale of the Notes, the Programme Coordinator, the Programme Administrator or any of its associated companies may, directly or indirectly, pay fees in varying amounts to third parties or, as the case may be, receive fees (including but not limited to distribution fees and retrocessions) in varying amounts which may be deducted from the Notes proceeds, and from third parties.

PROSPECTIVE INVESTORS ARE REQUIRED TO REVIEW SECTION "*FEES*" OF THIS SERIES MEMORANDUM WHICH INCLUDES A COMPREHENSIVE DESCRIPTION OF FEES PAYABLE TO THE TRUSTEE, ANY SUCH AGENTS, THE PROGRAMME ADMINISTRATOR AND THE PROGRAMME COORDINATOR AND THE PAYMENT METHODOLOGY.

3.4 Foreign exchange risk

The Notes are denominated in EUR. Should the Collateral be denominated in an other currency, the Issuer will effect foreign exchange transactions to convert amounts received in respect of the Collateral into EUR in order to meet its payment obligations under the Notes. In order to mitigate the foreign exchange risk the Issuer may enter into foreign exchange hedging transactions with such banks and other providers of treasury products ("**Derivatives Counterparties**") as may in the sole discretion of the Issuer be appropriate given the Mortgaged Property and the obligations of the Issuer under the Notes. Accordingly, the Issuer and the Noteholders may be exposed to credit risk of such Derivatives Counterparties providing foreign exchange hedging to the Issuer.

While the Underlying Collateral Obligor (as defined in section entitled "*Pricing Terms*") has committed to make any payment due to the Issuer (as lender) under the Underlying Loan Agreement (as defined in section entitled "*Pricing Terms*") in respect of Tranche B (as defined in section entitled "*Pricing Terms*") in EUR, it may happen that the Underlying Collateral Obligor (as defined in section entitled "*Pricing Terms*") fails to do so, in which case the Issuer shall make the corresponding conversion and that may delay making payments due under the Notes and may have a cost which may reduce the amount of payments to be made under the Notes in respect of such non-converted payments received

by the Issuer (as lender under) from the Underlying Collateral Obligor (as defined in section entitled "Pricing Terms" and in Risk Factor 4.1 entitled "Investment in the Loan" below).

Further, the Issuer will issue on or about the date hereof another series entitled "Opertun Environment 1-series C001-Notes due 2026" (which is defined as "Series A" in the section entitled "*Pricing Terms*") denominated in USD in which the collateral will be another tranche ("Tranche A") (as defined in the section entitled "*Pricing Terms*") of the same Underlying Loan Agreement (as defined in section entitled "*Pricing Terms*") to the same Underlying Collateral Obligor (as defined in section entitled "*Pricing Terms*"). Should the Issuer become obligated to liquidate the Collateral at any time (including, without limitation, to make payments on the notes on an Early Redemption Date) or if an Enforcement Event takes place, the liquidation proceeds (if any) to make payments on the Notes will need to be converted by the Issuer in the same currency at the moment of payment, in which case the risks referred to in the preceding paragraph may apply.

3.5 Restrictions on Transfer of Notes

The Notes are subject to restrictions on transfer, as set out in the section of the Programme Information Memorandum entitled *"Plan of Distribution*" and '*Selling Restrictions*" section of this Series Memorandum. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and the Notes may include notes in bearer form that are subject to U.S. tax law requirements. Notes may not at any time be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non- United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

No Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer is in compliance with the transfer restrictions described in the section of the Programme Information Memorandum entitled "*Plan of Distribution*" and '*Selling Restrictions*" section of this Series Memorandum.

3.6 Payments

Payments under the Notes will only be made after the relevant amounts have been received by the Issuer. The date of payment of the redemption amount under the Notes is therefore not fixed. Payment of redemption amounts under the Notes depends on the realisation of or the liquidation of the Collateral. It may take a considerable period of time to redeem the Collateral, in particular in the case of a redemption pursuant to an Early Redemption. Noteholders may only receive payment of the relevant redemption amount under the Notes significantly later than the specified redemption date of the Notes.

3.7 Payment In Kind to the Noteholders

if the Collateral Disposal Agent is not able to dispose of the Collateral during the Collateral Disposal Period (and any Collateral Disposal Extended Period), it may resolve to transfer the Collateral to Noteholders who have confirmed in writing their decision to receive a pro-rata share of the Collateral, provided that Notes may be redeemed at zero in respect of Noteholders who don't confirm their decision in writing, don't provide delivery details or in respect of which delivery of the Attributable Charged Assets cannot be made for any reason.

Such potential payment in kind will be significantly more difficult to implement in this Series on the basis that the Underlying Loan Agreement (as defined in the section entitled "*Pricing Terms*") is made of two tranches and only Tranche B (as defined in the section entitled "*Pricing Terms*") forms part of the Collateral of this Series.

3.8 Limited Liquidity of the Notes

Although application may be made to admit the Notes to the MTF of the Vienna Stock Exchange and the Issuer may (but is not obligated to) purchase Notes in the open market as provided for in section 3.17 below and in the Pricing Terms, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes or to sell the Notes at significant discounts to their fair market value or to the amount originally invested. If the Programme Administrator and/or the Programme Coordinator begins making a market for the Notes, they are under no obligation to continue to do so and may stop making such a market at any time.

3.9 No Extension of the Maturity Date

The term of the Notes may not be extended under Condition 8.1 (*Final Redemption*) and, therefore, the Notes mature on the Originally Scheduled Maturity Date.

3.10 Market and legal risk

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (which principally comprises the Collateral) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders. The Issuer's obligations to the Noteholders are solely funded by, and primarily secured on, the Collateral. Therefore, to the extent that the value of the Collateral falls, payment under the Collateral is not made, the Collateral cannot be sold or transferred by Payment In Kind to the Noteholders (where possible) or if the relevant security arrangements would not be enforceable, a loss of principal or interest or both under the Notes will result.

Noteholders therefore assume the market and legal risk of the Collateral.

None of the Transaction Parties nor any affiliate of any of them or other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to the standing or suitability of the financial or other condition of the Collateral.

3.11 Independent advice

Each prospective purchaser of Notes must determine, based on its own independent review and such legal, financial and tax advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, authorisations and restrictions (including as to its capacity) applicable to it, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is a fit, proper and suitable investment for it.

3.12 Legality of purchase

None of the Transaction Parties or other person on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

3.13 No reliance

The Transaction Parties disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

3.14 Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent (or any other Paying Agent).

3.15 Legal opinions

No legal opinions will be obtained with respect to any applicable laws, including the laws governing the Collateral or as to the validity, enforceability or binding nature of the Collateral or with respect to the validity, enforceability or effectiveness of any security interest expressed to be created over any of the Collateral.

3.16 Conflict of interests

Any of the Transaction Parties or any affiliate of any of them or any other person acting on their behalf may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities (including shares in a Transaction Party), currencies, financial instruments or other assets owned by a Transaction Party. Any trading and / or hedging activities of Transaction Parties or any affiliate of any of them or any other person acting on their behalf related to this transaction may have an impact on the price of the underlying assets.

3.17 Optional Purchase of Notes by the Issuer

While the Issuer is entitled to purchase Notes in the open market or otherwise (the "**Issuer's Optional Purchase Right**"), potential investors should consider that:

(i) the ability of the Issuer to purchase part or all of the Notes held by just one, some or all of the Noteholders (a) is a right of the Issuer and not a right of the Noteholders, (b) does not entitle the Noteholders to oblige the Issuer to purchase any Notes, (c) does not provide the Noteholders whose Notes are not to be (or have not been) purchased any pre-emptive right, tag-along right or similar right as a result of any projected or executed purchase by the Issuer of any Notes held by the relevant selling Noteholder(s) and (d) consequently, shall not be construed as if the Noteholders whose Notes have not been purchased have been unequally treated; and

(ii) the exercise of the Issuer's Optional Purchase Right is subject to (a) compliance with all relevant laws and regulations, (b) receipt by the Issuer of an amount (whether by sale of the Mortgaged Property (or in the case of a purchase of some (but not all) of the Notes, a proportion of the Mortgaged Property corresponding to the proportion of the Notes to be purchased) or otherwise) which is sufficient to fund the purchase price payable by the Issuer and (c) the Underlying Collateral Obligor being agreeable to redeem or repay the appropriate pro rata share of the Mortgaged Property to enable the Issuer to complete the repurchase of Notes.

3.18 Early Redemption of the Notes by the Issuer following the prepayment of the loan under the Underlying Loan Agreement prior to the Originally Scheduled Maturity Date

Potential investors in the Notes should consider that the loan under the Underlying Loan Agreement (as defined in the section entitled "*Pricing Terms*") may be totally or partially repaid prior to the to the Originally Scheduled Maturity Date, in which case the Notes shall be redeemed on a pro rata basis in accordance with Condition 15 (*Application of Available Proceeds*) on the fifth Payment Business Day following the date on which the proceeds of prepayment of the loan under the Underlying Loan Agreement (as defined in the section entitled "*Pricing Terms*") are received by the Issuer, further to that set forth in Condition 8.7 (*Partial or Full Redemption*) set out in section entitled "*Pricing Terms*".

3.19 Cross-Mandatory Redemption

Potential investors in the Notes should consider that if a Mandatory Redemption Event occurs in respect of Series A (as defined in the section entitled "*Pricing Terms*") or an Early Redemption Notice is given following the occurrence of an Illegality Event or an Event of Default in respect of Series A, the Notes of this Series will also fall due for mandatory redemption.

4. Risks relating to the Collateral

4.1 Investment in the Loan

The Issuer intends to use the proceeds of the issuance of the Notes to make, on or as soon as practicable following the Issue Date a loan (the "**Loan**") pursuant to Tranche B (as defined in the section entitled "*Pricing Terms*") of an Irish law dual currency secured loan agreement between (i) the Issuer (as lender), (ii) Opertun Environment AB, a limited liability company incorporated under Swedish law with corporate identity no. 559165-9445 whose registered office is located at Forumvägen 14, 12 tr, 131 53 Nacka, Sweden (as borrower) (the "**Underlying Collateral Obligor**) and (iii) Opertun Group AB (PUBL), a limited liability company incorporated under Swedish law with corporate identity no. 559205-3721 whose registered office is located at Forumvägen 14, 12 tr, 131 53 Nacka, Sweden (as guarantor) (the "**Parent Company**") (the "**Underlying Loan Agreement**"). The Underlying Collateral Obligor has requested that the Issuer, through and by an issuance of the Notes and the proceeds of such issue, extend to the Underlying Collateral Obligor the Loan pursuant to the Underlying Loan Agreement.

The Underlying Collateral Obligor's obligations under the Underlying Loan Agreement will be secured by a Swedish law share pledge between the Parent Company as pledgor and the Issuer as pledgee in respect of the shares owned by the Parent Company in the Underlying Collateral Obligor to be entered into simultaneously with the entry into the Underlying Loan Agreement (the "**Loan Security Agreement**").

The Parent Company has granted the Parent Guarantee (as defined in the section entitled "*Pricing Terms*") to the benefit of the Issuer (as lender under the Underlying Loan Agreement).The Parent Company has agreed in the Underlying Loan Agreement to provide a guarantee and indemnity to the Issuer in respect of the obligations and liabilities of the Underlying Collateral Obligor under the Underlying Loan Agreement subject to the terms and conditions of the Underlying Loan Agreement (the "**Parent Guarantee**").

The Issuer's right, title and interest in the Underlying Loan Agreement will, pursuant to the Trust Deed, insofar as they relate to the Collateral of the Series, be assigned as security to the Trustee for the benefit of itself and the other Secured Parties, as security for the payment obligations of the Issuer under the Notes, as more particularly described therein.

The Issuer's right, title and interest in the Loan Security Agreement will, pursuant to the Supplemental Security Agreement (as defined in section entitled "*Pricing Terms*"), insofar as they relate to the Collateral of the Series, be assigned as further security to the Trustee for the benefit of itself and the

other Secured Parties, as security for the payment obligations of the Issuer under the Notes, as more particularly described therein.

The above is a brief summary of the Loan Security Agreement and of the Parent Guarantee only and is not intended to be a comprehensive description thereof. Prospective purchasers of the Notes should conduct their own independent investigation and analysis regarding the Issuer, the Underlying Loan Agreement, the Loan Security Agreement, the Parent Guarantee, the Underlying Loan Memorandum, the Underlying Collateral Obligor, the Parent Company and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

On the Issue Date, or as soon as practicable thereafter, the Issuer shall advance the Notes proceeds as adjusted by certain amounts to be deducted by the Issuer from the Notes proceeds in accordance with the Underlying Loan Agreement ("**Tranche B Actual Advances**"), to make the Loan, pursuant to the Underlying Loan Agreement and will enter into the Loan Security Agreement on the date of the Underlying Loan Agreement. For the avoidance of doubt, the Underlying Collateral Obligor (as borrower under the Underlying Loan Agreement) shall pay interest and principal to the Issuer (as lender under the Underlying Loan Agreement) on the amount equal to the aggregate of the Tranche B Actual Advances increased by the amounts deducted by the Issuer from the Notes proceeds in accordance with the Underlying Loan Agreement.

The Notes will be redeemed early in full, upon the termination of the Underlying Loan Agreement for any reason, including but not limited to, the completion of the term of the Loan, following the determination by the Issuer (in its sole discretion) that an Underlying Collateral Obligor Bankruptcy Event has occurred, or as agreed from time to time by the Issuer and the Underlying Collateral Obligor and notified to the Programme Administrator, the Programme Coordinator, the Calculation Agent and the Collateral Disposal Agent.

It should be noted that the Noteholders are reliant on the Issuer and the Programme Coordinator to take all necessary steps to ensure that the Loan Security Agreement is perfected and enforceable. If one or more steps necessary to effect perfection of the Loan Security Agreement are not taken, then the Loan Security Agreement may not be enforceable in whole or in part. Noteholders should be aware that the Trustee has not investigated any of the above matters and is solely reliant on the Issuer and the Programme Coordinator to take all necessary steps to ensure that the Loan Security Agreement is valid and enforceable in the manner envisaged over the relevant assets.

4.2 Redemption and Transfer of the Mortgaged Property

Realisation or transfer of the Mortgaged Property may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes becomes enforceable, there may be a significant delay in payments under the Notes and/or it may be impossible to transfer the Collateral.

4.3 Security may be declared invalid

The Issuer will grant security interests in favour of the Trustee for itself and for the benefit of the Secured Parties (including the Noteholders) in the Mortgaged Property pursuant to the Trust Deed and the Supplemental Security Agreement. However, if the security interest of the Trustee in the Mortgaged Property is determined to be invalid or unperfected, Noteholders will be unsecured creditors and would rank on a pari passu basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

4.4 Not a bank deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

4.5 Liquidity Risk

The Underlying Loan Agreement is an illiquid investment. In the event that the Underlying Collateral Obligor defaults or the Notes are subject to redemption there is no assurance that the Underlying Loan Agreement can be sold whether in a distressed sale or otherwise .

4.6 Lack of Diversification

The Issuer may only invest in one asset, being Tranche B (as defined in section entitled "*Pricing Terms*") of the Underlying Loan Agreement. To the extent all the assets relating to the Notes are represented by one type or class of asset, such asset or class of asset may be more susceptible to a single adverse economic or regulatory occurrence, and lead to greater fluctuations in the value of Notes than may have been the case when investing in a diversified pool of assets.

4.7 Security for the Notes

The Issuer has granted security over the Account Bank Agreement, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Deed in respect of the Issuer's obligations to the Trustee in respect of all Series under the CCAP DAC Programme.

4.8 Limited Operating History of the Underlying Collateral Obligor

The Underlying Collateral Obligor has limited performance history. Noteholders may not have sufficient historical information to serve as a basis for making a more informed investment decision.

4.9 Risks Related to the Underlying Collateral Obligor, the Parent Company and their operations

The performance and realisation of the Underlying Loan Agreement, and thereby, of the Notes, is dependent on the overall performance, operations and financial condition of the Underlying Collateral Obligor and the Parent Company.

Neither the Issuer, the Programme Administrator, the Programme Coordinator, the Trustee nor any of the agents have reviewed the overall performance, operations and financial condition of the Underlying Collateral Obligor, the Parent Company or any other conditions of the Underlying Collateral Obligor or the Parent Company at the time of the issue date and do not guarantee or make any recommendations or warranties, in any form, as to the suitability of any investment, including through purchase of the notes, the performance of which is dependent on the Underlying Collateral Obligor, the Parent Company or any of their operations.

The Underlying Collateral Obligor's operating results may fluctuate due to a number of factors, including the risks described in this Series Memorandum.

Any adverse effect on the Underlying Collateral Obligor and/or the Parent Company may, through the Underlying Loan Agreement, affect the performance of the Notes and the Issuer's ability to meet its obligations in respect of the Notes.

The performance of the Notes is tightly linked to the ability of the Underlying Collateral Obligor to meet its obligations under the Underlying Loan Agreement. Therefore, any adverse effect on the Underlying Collateral Obligor's financial results, performance, and / or growth prospects may subsequently, through the Underlying Loan Agreement, adversely affect the performance of the Notes and the ability by the Issuer to meet its obligations in respect of the Notes, which will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (Including the Underlying Loan Agreement).

4.10 Timing of the entering into of the Underlying Loan Agreement and the Loan Security Agreement

Prospective investors should consider that, while it is the Issuer's intent, there is no certainty as at the Issue Date that the Issuer will proceed with the Underlying Loan Agreement and the Loan Security Agreement, or what the timing of such Underlying Loan Agreement may be. Therefore, neither the Issuer, the Programme Administrator, the Programme Coordinator nor the Trustee makes any representation regarding the possibility or timing of (i) the Underlying Loan Agreement between the Issuer, the Underlying Collateral Obligor and the Parent Company and (ii) the Loan Security Agreement between the Parent Company and the Issuer (in respect of the Loan Security Agreement).

4.11 Payment obligations of the Underlying Collateral Obligor under Tranche A of the Underlying Loan Agreement

Prospective investors should consider that the Underlying Collateral Obligor will also need to comply with the payment obligations in respect of Tranche A of the of the Underlying Loan Agreement and that the Issuer's rights as lender under both Tranche A and Tranche B in respect of the Underlying Collateral Obligor will rank pari passu and will have the same priority payment right.

5. Summary of Main Underlying Collateral Obligors Investment Risks

As with any investment, you could lose all or part of your investment in the Notes, and the Notes' performance could trail that of other investments. The Notes are subject to one or more of the principal risks noted below, any of which may adversely affect the Collateral Net Asset Value of the Notes, trading price, yield, total return and ability to meet its investment objective.

5.1 Counterparty Risk

The Issuer bears the risk that the Underlying Collateral Obligor may default on its obligations or otherwise fail to honour its obligations under the Underlying Loan Agreement. If the Underlying Collateral Obligor defaults on its payment obligations the Issuer will lose money and the value of an investment in the Notes may decrease.

Further, the Issuer also bears the risk that the Parent Company may default on its obligations or otherwise fail to honour its obligations as guarantor under the Parent Guarantee under the Underlying Loan Agreement following a breach of the Underlying Collateral Obligor's obligations under the Underlying Loan Agreement. Should that situation occur, the Issuer will lose money and the value of an investment in the Notes may decrease.

5.2 Investment Risk.

As with all investments, an investment in the Notes is subject to investment risk. Noteholders could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

5.3 Credit Risk

The financial condition of the Underlying Collateral Obligor and the Parent Company may cause them to default or become unable to pay interest or principal due or otherwise fail to perform under the Underlying Loan Agreement. The Issuer cannot collect interest and principal payments on the Underlying Loan Agreement if the Underlying Collateral Obligor and the Parent Company default. The value of an investment in the Notes may change quickly and without warning in response to Underlying Collateral Obligor and Parent Company default.

5.4 Cash outs by the Underlying Collateral Obligor

Potential investors should consider that the Underlying Collateral Obligor Is entitled to pay dividends unless a Loan Event of Default has occurred or will occur as a result of the payment of a dividend. There is no assurance that the fact of having paid dividends may not materially affect that ability of the Underlying Collateral Obligor if one or more of the risks set out in the Series Memorandum or in the Underlying Loan Memorandum crystallize.

6. Risks relating to transfer of monies between the accounts and commingling

The subscription proceeds of the Notes (if any) and the proceeds of any Redemption Amount, Interest Amount or purchase price payable to the Noteholders will be held in the Collections Account, Settlement Account or the Operating Account and will be commingled with monies attributable to other series of notes. While the Issuer will grant security over such monies (excluding the Settlement Account) pursuant to the Series Constituting Deed, the Programme Accounts Security Agreement and the other Security Documents in favour of the Trustee (for itself and the other Secured Parties), Noteholders should note that the commingling of such monies may have a negative effect on the Trustee's ability to enforce security over such monies.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Memorandum should be read and construed in conjunction with the Programme Information Memorandum and shall be deemed to be incorporated in, and form part of, this Series Memorandum.

For the purposes of this Series Memorandum, references in the Programme Information Memorandum to the applicable Pricing Terms shall be to the provisions set out under "*Pricing Terms*" in this Series Memorandum.

In the event of any inconsistency between (a) the Pricing Terms and this Series Memorandum and (b) the Conditions and the Programme Information Memorandum, the Pricing Terms and this Series Memorandum will prevail.

Each document above shall be incorporated in, and form part of this Series Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Series Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Series Memorandum.

CERTAIN INFORMATION RELATING TO THE UNDERLYING COLLATERAL OBLIGOR AND THE COLLATERAL

1. General.

The Issuer intends to use the proceeds of the issuance of the Notes to make, on or as soon as practicable following the Issue Date a loan (the "**Loan**") pursuant to Tranche B (as defined in the section entitled "*Pricing Terms*") of an Irish law dual currency secured loan agreement between (i) the Issuer (as lender), (ii) Opertun Environment AB, a limited liability company incorporated under Swedish law with corporate identity no. 559165-9445 whose registered office is located at Forumvägen 14, 12 tr, 131 53 Nacka, Sweden (as borrower) (the "**Underlying Collateral Obligor**) and (iii) Opertun Group AB (PUBL), a limited liability company incorporated under Swedish law with corporate identity no. 559205-3721 whose registered office is located at Forumvägen 14, 12 tr, 131 53 Nacka, Sweden (as guarantor) (the "**Parent Company**") (the "**Underlying Loan Agreement**"). The Underlying Collateral Obligor has requested that the Issuer, through and by an issuance of the Notes and the proceeds of such issue, extend to the Underlying Collateral Obligor the Loan pursuant to the Underlying Loan Agreement.

The Underlying Collateral Obligor's obligations under the Underlying Loan Agreement will be secured by a Swedish law share pledge between the Parent Company as pledgor and the Issuer as pledgee in respect of the shares owned by the Parent Company in the Underlying Collateral Obligor to be entered into simultaneously with the entry into the Underlying Loan Agreement (the "**Loan Security Agreement**").

The Parent Company has granted the Parent Guarantee (as defined in the section entitled "*Pricing Terms*") to the benefit of the Issuer (as lender under the Underlying Loan Agreement).The Parent Company has agreed in the Underlying Loan Agreement to provide a guarantee and indemnity to the Issuer in respect of the obligations and liabilities of the Underlying Collateral Obligor under the Underlying Loan Agreement subject to the terms and conditions of the Underlying Loan Agreement (the "**Parent Guarantee**").

The Issuer's right, title and interest in the Underlying Loan Agreement will, pursuant to the Trust Deed, insofar as they relate to the Collateral of the Series, be assigned as security to the Trustee for the benefit of itself and the other Secured Parties, as security for the payment obligations of the Issuer under the Notes, as more particularly described therein.

The Issuer's right, title and interest in the Loan Security Agreement will, pursuant to the Supplemental Security Agreement (as defined in section entitled "*Pricing Terms*"), insofar as they relate to the Collateral of the Series, be assigned as further security to the Trustee for the benefit of itself and the other Secured Parties, as security for the payment obligations of the Issuer under the Notes, as more particularly described therein.

The above is a brief summary of the Loan Security Agreement and of the Parent Guarantee only and is not intended to be a comprehensive description thereof. Prospective purchasers of the Notes should

conduct their own independent investigation and analysis regarding the Issuer, the Underlying Loan Agreement, the Loan Security Agreement, the Parent Guarantee, the Underlying Loan Memorandum, the Underlying Collateral Obligor, the Parent Company and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

On the Issue Date, or as soon as practicable thereafter, the Issuer shall advance the Notes proceeds as adjusted by certain amounts to be deducted by the Issuer from the Notes proceeds in accordance with the Underlying Loan Agreement ("**Tranche B Actual Advances**"), to make the Loan, pursuant to the Underlying Loan Agreement and will enter into the Loan Security Agreement on the date of the Underlying Loan Agreement. For the avoidance of doubt, the Underlying Collateral Obligor (as borrower under the Underlying Loan Agreement) shall pay interest and principal to the Issuer (as lender under the Underlying Loan Agreement) on the amount equal to the aggregate of the Tranche B Actual Advances increased by the amounts deducted by the Issuer from the Notes proceeds in accordance with the Underlying Loan Agreement.

2. The Underlying Loan Agreement.

For a detailed description of the Underlying Loan Agreement see the Underlying Loan Memorandum and the Underlying Loan Agreement as such attached to this Series Memorandum.

INFORMATION RELATING TO THE PROGRAMME ADMINISTRATOR, THE PROGRAMME COORDINATOR, CALCULATION AGENT AND COLLATERAL DISPOSAL AGENT

Programme Administrator

Debt Capital Solutions LTD is the Programme Administrator in respect of the Programme and as such is responsible for certain management functions in relation to the Notes.

The Programme Administrator may resign under certain circumstances and the Issuer may at any time terminate its appointment, subject to giving sixty (60) days' prior written notice subject to and in accordance with the Master Administration Terms. In such case the Issuer would, with the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed), appoint a successor.

Programme Coordinator

Lynk Capital Markets Ltd is the Programme Coordinator in respect of the Programme and as such is responsible for certain administrative functions in relation to the Notes.

The Programme Coordinator may at any time resign and the Issuer may at any time terminate its appointment, subject to giving sixty (60) days' prior written notice subject to and in accordance with the Master Coordination Terms. In such case the Issuer would, with the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed), appoint a successor.

Calculation Agent

Lynk Capital Markets Ltd is the Calculation Agent in respect of the Programme and as such is responsible for certain administrative functions in relation to the Notes.

The Calculation Agent may at any time resign as such, subject to giving sixty (60) days' prior written notice and the Issuer may at any time terminate its appointment subject to giving thirty (30) days' prior written notice, subject to and in accordance with the terms of the Agency Agreement. In such case the Issuer would, with the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed), appoint a successor.

Collateral Disposal Agent

As Collateral Disposal Agent, Lynk Capital Markets Ltd is responsible to the Issuer for realising the Collateral when required to do so in accordance with the Conditions of the Notes. The Collateral Disposal Agent shall, on behalf of the Issuer, sell or procure the sale or other means of realisation of the Collateral and shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Collateral. provided, however, that if the Payment In Kind provisions set out in Condition 13.11 (*Payment In Kind*) apply, no payment shall be made to the Noteholders and the Notes shall be redeemed by delivery of a pro rata amount of the Collateral to each Noteholder or, in the event that such delivery is not possible, at zero.

The Collateral Disposal Agent may sell or procure the sale or other means of realisation of the Collateral in such manner and to and/or involving such person or entity as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Collateral at such price in its sole discretion. The Collateral Disposal Agent shall not be responsible or liable for any failure to sell or realise the Collateral or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

The Collateral Disposal Agent may at any time resign as such subject to giving sixty (60) days' prior written notice and the Issuer may at any time terminate its appointment subject to giving thirty (30) days' prior written notice, subject to and in accordance with the terms of the Agency Agreement. In such case the Issuer would, with the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed), appoint a successor.

General

Debt Capital Solutions LTD is a company incorporated in the United Arab Emirates with limited liability.

Lynk Capital Markets Ltd is an exempted company incorporated in the Cayman Islands with limited liability.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly or indirectly against the Programme Administrator, the Programme Coordinator, the Calculation Agent, the Collateral Disposal Agent or any Agent of the Issuer.

The fees payable to Debt Capital Solutions LTD as Programme Administrator and, if applicable, to Lynk Capital Markets Ltd as the Programme Coordinator are set out herein.

DESCRIPTION OF ACCOUNTS HELD BY THE ISSUER WITH THE BANK OF NEW YORK MELLON, LONDON BRANCH

Collections Account

The collections account established pursuant to the Account Bank Agreement between the Issuer, the Trustee and The Bank of New York Mellon, London branch is a cash account held by the Issuer with The Bank of New York Mellon, London branch and may hold cash on a commingled basis relating to one or more Series (the "**Collections Account**").

The principal and interest payable to Noteholders on redemption of the Notes and the purchase price of Notes payable by the Issuer to Noteholders are paid from this account. The proceeds of liquidation of any Collateral required to fund payment of any principal and/or interest on the Notes and/or purchase price shall be transferred from an account held by the Underlying Collateral Obligor to the Collections Account where it will be used to fund payments of principal and/or interest and/or purchase price payable to the Noteholders.

Settlement Account

The settlement account established pursuant to the Settlement Agent Agreement between the Issuer and The Bank of New York Mellon, London branch is a cash and securities account held by the Issuer with The Bank of New York Mellon, London branch and may hold cash and securities on a commingled basis relating to one or more Series (the "**Settlement Account**").

On the Issue Date, the Notes will be credited to the Settlement Account provided that The Bank of New York Mellon, London Branch has received instructions in writing from the Issuer requesting the delivery of the Notes into the Settlement Account in accordance with the provisions of the Settlement Agent Agreement. It is expected that not all of the Notes will be sold on the Issue Date in which case any Notes not sold by the Issuer will be held by the Settlement Agent on behalf of the Issuer, subject to, and in accordance with the terms and conditions of the Settlement Agent Agreement. As and when Notes are sold by the Issuer, the proceeds of such sale by the Issuer will be received into the Settlement Account against delivery to purchasers of the relevant Notes.

Funds received into the Settlement Account on the Issue Date and any time after the Issue Date will be transferred by the Settlement Agent to an account held by the Underlying Collateral Obligor (or the Operating Account or the Collections Account), as directed by the Issuer and/or any authorised persons under the Settlement Agent Agreement.

No security is created by the Issuer over its rights against the Settlement Agent and/or the Settlement Account.

Operating Account

The Operating Account, established pursuant to the Account Bank Agreement, is a cash account held by the Issuer with the Account Bank and may hold cash relating to one or more Series. Ordinary Fees are paid from this account.

Notes Custody Account

The Notes Custody Account, established pursuant to the Notes Custody Account Agreement, is a securities and cash account held by the Issuer with the Notes Custodian and may hold Notes that the Issuer may purchase pursuant to the Conditions.

No security is created by the Issuer over its rights against the Notes Custodian and/or the Notes Custody Account.

SECURITY FOR THE NOTES

1. Security over the Operating Account and Collections Account

The Issuer has granted security over (i) the Account Bank Agreement, (ii) the Operating Account and (iii) the Collections Account held pursuant thereto, in favour of the Trustee, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Deed in respect of the Issuer's obligations to the Trustee in respect of all Series under the Programme. The Programme Accounts Security Deed is governed by the laws of England and Wales.

2. Security created by the Trust Deed

In addition to the above, the Series will be secured by security interests created in favour of the Trustee over the assets relating to the Series as described in "Master Conditions - Condition 5 (*Security*)", including but not limited to the rights held by the Issuer under the Underlying Loan Agreement (such rights insofar as they relate to the Collateral of the Series) and the Loan Security Agreement (such rights insofar as they relate to the Collateral of the Series), the Fees Letter Agreement and the Fees Priority Letter Agreement.

3. Security created by the Supplemental Security Agreement

Further, the Issuer (as assignor),the Trustee (as assignee) the Underlying Collateral Obligor and the Parent Company will enter into an Irish law governed agreement whereby the rights and obligations held by the Issuer under the Loan Security Agreement will, insofar as they relate to the Collateral of the Series, be assigned to the Trustee for the benefit of itself and the other Secured Parties, as security for the payment and discharge of the Secured Obligations of the Series.

FEES

Fees Determination Date

The Ordinary Fees and (where applicable) the Extraordinary Fees, the Additional Fees, the Ancillary Fees, the Series Annual Programme Fee, the Issuer Annual Programme Fee, the Maintenance Fee, the Early Termination Fee, the Closing Fee and the Administration Fee (each as defined below) shall be determined by the Calculation Agent as at the CAV Calculation Date and as at the date expected to be two (2) Business Days immediately prior to the following: (i) the Originally Scheduled Maturity Date, (ii) the Extended Maturity Date (if applicable), (iii) any Early Redemption Date, (iv) any Interest Determination Date; or (v) any other date on which Notes are to be redeemed or any of such fees are due (any such date, a "**Fees Determination Date**").

Payment of the Ordinary Fees

Ordinary Fees shall be paid by the Issuer out of the Operating Account. To the extent that monies standing to the credit of the Operating Account are insufficient to pay the Ordinary Fees in respect of the Series in full, the Underlying Collateral Obligor and the Parent Company have agreed under the Underlying Loan Agreement to pay to the Issuer an amount equal to such shortfall within five (5) Business Days of written demand by the Issuer (or upon the written demand by the Programme Administrator or the Programme Coordinator, in the absence of demand by the Issuer, in accordance with the Fees Letter Agreement) in order that the Issuer may satisfy such payment. In such case, Ordinary Fees will not be deducted from the value of the Portfolio. However, if the Issuer does not have sufficient funds in the Operating Account and the Programme Administrator (in the absence of the Underlying Collateral Obligor and the Parent Company) fails to or is unable to make required payment within fifteen (15) Business Days of written demand by the Issuer, the Issuer shall remain liable to pay such Ordinary Fees and may instruct the Collateral Disposal Agent to liquidate Collateral or make deductions from Interest Amounts or Note Redemption Amounts in order to satisfy such liability.

Any amount standing to the credit of the Operating Account as of the end of the quarterly statement balance following payment in full of accrued Ordinary Fees, the Closing Fees (as defined below) and the Administration Fee (as defined below) shall be owed to the Programme Coordinator for its own account on or about the last Business Day of each calendar month in consideration for its services as Programme Coordinator of the Notes, provided that the Programme Coordinator may, in its sole discretion, elect to receive a lesser sum than it is entitled to receive and leave all or a proportion of such funds in the Operating Account as a reserve to pay Ordinary Fees incurred in the future.

Payment of the Extraordinary Fees, Additional Fees, Ancillary Fees and the Early Termination Fee

Any amounts payable under the Notes are based on the performance of the Collateral net of any (i) Extraordinary Fees, (ii) Additional Fees, (iii) Ancillary Fees and (iv) Early Termination Fee (as such terms are defined below) (and net of any other fees described herein as being payable from the Collateral).

The Underlying Collateral Obligor and the Parent Company have agreed under the Underlying Loan Agreement to pay such Extraordinary Fees, Additional Fees, Ancillary Fees and Early Termination Fee at its own expense within five (5) Business Days following the request in writing by the Issuer (or upon the written demand by the Programme Coordinator or the Programme Administrator, in the absence of demand by the Issuer, in accordance with the Fees Letter Agreement). However, if any such fees are not paid by the Underlying Collateral Obligor or, if applicable, the Parent Company within such timeframe, the outstanding fees will be taken into account in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes. Unless paid by the Programme Administrator, the Issuer may deduct any outstanding Extraordinary Fees, Additional Fees, Ancillary Fees or an Early Termination Fee from subscription proceeds of Notes, Interest Amounts or Note Redemption Amounts and may, following consultation with the Programme Coordinator, instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding Extraordinary Fees, Additional Fees, Ancillary Fees or an Early Termination Fee..

The Issuer may also, by written demand, require the Programme Administrator to promptly reimburse the Issuer in respect of any of such fees incurred or to be incurred by the Issuer.

For the purposes of this provision:

"**Additional Fees**" mean the fees that the Issuer may incur as a result of the provision by the Programme Coordinator of certain Additional Services to the Issuer. Additional Fees shall be charged by the Programme Coordinator to the Issuer at the prevailing hourly rates of the Programme Coordinator at such time (currently EUR 350 per hour) or such other rate that the Issuer, the Programme Coordinator and the Programme Administrator may agree from time to time.

"**Additional Services**" shall include but are not limited to:

(i) liaising with parties (including the Issuer and Trustee) in relation to a Mandatory Redemption Event, an Illegality Event or an Event of Default;

(ii) coordinating notifications to the Noteholders or the Vienna MTF in respect of material events in respect of the Series;

(iii) coordinating the liquidation of the Collateral;

(iv) coordinating the restructuring of the Series as originally engaged or issued;

(v) implementing updates in any of the Transaction Documents; and

(vi) verifying and/or fixing discrepancies or misleading statements included in the Transaction Documents as a result of inaccurate or incomplete information provided by the Underlying Collateral Obligor or third parties regarding the Notes.

"**Ancillary Fees**" mean the fees that the Issuer may incur as a result of the provision by the Programme Coordinator or third parties of certain Ancillary Services to the Issuer and charge fees in relation to the provision of such Ancillary Services as specified below or at such other rate or rates as the Issuer, the Programme Coordinator and the Programme Administrator may agree from time to time.

"**Ancillary Services**" mean:

(i) coordinating increases and redemptions of Notes (up to €500 per increase or redemption as determined by the Programme Coordinator); and

(ii) providing ad hoc CAV, provided that fees relating to such services shall be charged by the Programme Coordinator to the Issuer at the prevailing hourly rates of the Programme Coordinator at such time (currently EUR 350 per hour) or such other rate that the Issuer, the Programme Coordinator and the Programme Administrator may agree from time to time).

Payment of the Series Annual Programme Fee to the Programme Coordinator

An annual fee shall be paid by the Issuer to the Programme Coordinator in the amount of EUR 12,000 (i) within three (3) Business Days following the receipt of Notes proceeds by the Issuer and, in any case, no later than thirty (30) Business Days from the Issue Date (the "**First Series Annual Payment Deadline**") (the "**First Series Annual Programme Fee Payment**") and (ii) on the first anniversary of the Issue Date and on each subsequent anniversary thereafter for as long as the Notes remain outstanding (the "**Series Annual Programme Fee**").

The Issuer will deduct the amount equal to the First Series Annual Programme Fee Payment from the Notes proceeds and will pay such amount to the Programme Coordinator within three (3) Business Days following the receipt of Notes proceeds by the Issuer. In the event that the amount so deducted on or before the First Series Annual Payment Deadline is lower than the amount equal to the First Series Annual Programme Fee Payment, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the First Series Annual Payment Deadline.

The Issuer will pay the amount of the Series Annual Programme Fee other than the First Series Annual Programme Fee Payment to the Programme Coordinator on the first anniversary of the Issue Date and on each subsequent anniversary thereafter for as long as the Notes remain outstanding. Any outstanding amount in respect of any such payments will be deducted by the Issuer from the interest payments received by it in respect of Tranche B (as defined in the section entitled "*Pricing Terms*") of

the Underlying Loan Agreement and the Issuer will pay such amount to the Programme Coordinator within five (5) Business Days following the receipt of each such interest payment by the Issuer.

Payment of the Issuer Annual Programme Fee to the Programme Coordinator

An annual fee shall be paid by the Issuer to the Programme Coordinator in the amount of EUR 15,000 (i) within three (3) Business Days following the receipt of Notes proceeds by the Issuer and, in any case, no later than thirty (30) Business Days from the Issue Date (the "**First Issuer Annual Payment Deadline**") (the "**First Issuer Annual Programme Fee Payment**") and (ii) on the first anniversary of the Issue Date and on each subsequent anniversary thereafter for as long as the Notes remain outstanding (the "**Issuer Annual Programme Fee**").

The Issuer will deduct the amount equal to the First Issuer Annual Programme Fee Payment from the Notes proceeds and will pay such amount to the Programme Coordinator within three (3) Business Days following the receipt of Notes proceeds by the Issuer. In the event that the amount so deducted on or before the First Issuer Annual Payment Deadline is lower than the amount equal to the First Issuer Annual Programme Fee Payment, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the First Issuer Annual Payment Deadline.

The Issuer will pay the amount of the Issuer Annual Programme Fee other than the First Issuer Annual Programme Fee Payment to the Programme Coordinator on the first anniversary of the Issue Date and on each subsequent anniversary thereafter for as long as the Notes remain outstanding. Any outstanding amount in respect of any such payments will be deducted by the Issuer from the interest payments received by it in respect of Tranche B (as defined in the section entitled "*Pricing Terms*") of the Underlying Loan Agreement and the Issuer will pay such amount to the Programme Coordinator within five (5) Business Days following the receipt of each such interest payment by the Issuer

Payment of the Maintenance Fee to the Programme Coordinator

A fee in the amount of 0.40% per annum of the Collateral Net Asset Value shall be paid by the Issuer to the Programme Coordinator (the "**Maintenance Fee**").

The Maintenance Fee shall be payable monthly as follows:

(i) the first payment shall be made within five (5) days following the date on which the first Notes proceeds are received by the Issuer by means of deducting the amount equal to the Maintenance Fee corresponding to the first year (subject to any further adjustment if the

Collateral Net Asset Value is increased in the first year) (the "First **Maintenance Fee Payment**") from such first Notes proceeds and, in any case, no later than thirty (30) days following the Issue Date (the "**First Maintenance Fee Payment Deadline**"), provided that if the amount so deducted on or before the First Maintenance Fee Payment Deadline is lower than the amount equal to the First Maintenance Fee Payment, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the First Maintenance Fee Payment Deadline;

(ii) subsequent payments shall be made on the last Business Day of each subsequent calendar month; and

(iii) the final payment shall be made on the date on which the Notes are redeemed in full.

The Issuer will deduct any outstanding amount of the Maintenance Fee from the interest payments received by it in respect of Tranche B (as defined in the section entitled "*Pricing Terms*") of the Underlying Loan Agreement and will pay such amount to the Programme Coordinator within five (5) Business Days following the receipt of each such interest payment by the Issuer.

Payment of the Note Coordination Fee

The Programme Coordinator is entitled (but may in its discretion waive such entitlement in whole or in part) to charge the Issuer a fee on subscription for or acquisition of the Notes in an amount of up to 0.10% (the "**Note Coordination Fee Percentage**") of the aggregate principal amount of the Notes, which may be deducted from the subscription proceeds for the Notes (the "**Note Coordination Fee**").

If the Programme Coordinator is paid the Note Coordination Fee, the net proceeds of the Notes will be reduced by the amount of the Note Coordination Fee Percentage, which shall mean that the Collateral Asset Value on the Notes will be an amount less than 100% of the aggregate principal amount of the Notes.

The Note Coordination Fee may apply in addition to any Intermediary Broker Commission. If an Intermediary Broker Commission is charged, the Programme Coordinator will only be entitled to charge a Note Coordination Fee to the extent that the aggregate of the Note Coordination Fee and the Intermediary Broker Commission does not exceed 0.10% of the aggregate principal amount outstanding of the Notes.

Payment of the Early Termination Fee

(i) Should the Calculation Agent certify to the Issuer, the Trustee, the Portfolio Manager (if appointed for a Series) and the Issuing and Principal Paying Agent that the Minimum CAV Threshold (as defined in the section entitled "*Pricing Terms*") is not reached on the last Business Day of each of the six (6) months following the Issue Date, the Issuer shall pay to the Programme Coordinator, within five (5) Business Days of a demand being made by the Programme Coordinator, an amount equal to the aggregate of the second and third Series Annual Programme Fee payments (i.e. EUR 24,000).

(ii) Further, should the Series be redeemed or terminated for a reason other than the Programme Coordinator's breach of any of its obligations under the Transaction Documents (an "**Early Termination Event**"), the Issuer shall pay to the Programme Coordinator an amount equal to (a) the aggregate of the second and third Series Annual Programme Fee payments (i.e. EUR 24,000) if the Early Termination Event occurs before the first anniversary of the Issue Date or (b) the third Series Annual Programme Fee payment (i.e. EUR 12,000) if the Early Termination Event occurs between the first and the second anniversary of the Issue Date. No such fee shall be paid by the Issuer to the Programme Coordinator if the Early Termination Event occurs after the second anniversary of the Issue Date.

Any payments under paragraphs (i) or (ii) above shall be referred to as an "**Early Termination Fee**"..

Payment of the Closing Fees to the Programme Administrator

The Issuer shall pay to the Programme Administrator a one-off fee in the amount of EUR 42,500 within three (3) Business Days following the receipt of Notes proceeds by the Issuer and, in any case, no later than thirty (30) Business Days from the Issue Date (the "**Closing Fee Payment Deadline**") (the "**Closing Fee**").

The Issuer will deduct the amount equal to the Closing Fee from the Notes proceeds and will pay such amount to the Programme Coordinator within three (3) Business Days following the receipt of Notes proceeds by the Issuer. In the event that the amount so deducted on or before the Closing Fee Payment Deadline is lower than the amount equal to the Closing Fee, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the Closing Fee Payment Deadline.

Payment of the Administration Fee to the Programme Administrator

An annual fee in the amount equal to the higher of:

(i) the difference between:

(a) 1.35% per annum of the Collateral Net Asset Value, and

(b) the aggregate of (x) the Series Annual Programme Fee, (y) the Issuer Annual Programme Fee and (z) the Maintenance Fee (jointly referred to as the "**Programme Coordinator Fees**"), or

(ii) EUR 81,000 minus the Programme Coordinator Fees,

shall be paid by the Issuer to the Programme Administrator (the "**Administration Fee**").

The Administration Fee shall be payable as follows:

(i) an amount equal to 25% of the Administration Fee corresponding to the first year shall be paid within five (5) days following the date on which the first Notes proceeds are received by the Issuer and, in any case, no later than thirty (30) Business Days from the Issue Date (the "**First Administration Fee Payment Deadline**") (the "**First Administration Fee Payment**") by means of deducting the amount equal to the First Administration Fee Payment (subject to any further adjustment if the Collateral Net Asset Value is increased in the first year) from such first Notes proceeds, provided that if the amount so deducted on or before the First Administration Fee Payment Deadline is lower than the amount equal to the First Administration Fee Payment, the Borrower (or the Parent Company, as the case may be) has agreed to pay, among others, such shortfall to the Issuer within five (5) Business Days following the request in writing made by the Issuer (or by the Programme Coordinator, in the absence of demand of payment made by the Issuer to the Borrower) in order for the Issuer to pay such amount to the Programme Coordinator within two (2) Business Days following the receipt by the Issuer of the payment made by the Borrower (or by the Parent Company, as the case may be), in which case the Issuer shall not deduct such amount from the Notes proceeds that may be received by the Issuer after the First Administration Fee Payment Deadline;

(ii) subsequent payments shall be made on the last Business Day of each subsequent calendar month; and

(iii) the final payment shall be made on the date on which the Notes are redeemed in full.

The Issuer will deduct any outstanding amount of the Administration Fee from the interest payments received by it in respect of Tranche B (as defined in the section entitled "*Pricing Terms*") of the Underlying Loan Agreement and will pay such amount to the Programme Administrator within five (5) Business Days following the receipt of each such interest payment by the Issuer..

Actions in respect of outstanding fees due to the Programme Coordinator

If insufficient funds are available to the Issuer on any date on which any fee payable to the Programme Coordinator is due to be paid (including the Series Annual Programme Fee, the Issuer Annual Programme Fee, the Maintenance Fee and the Note Coordination Fee (if any)), the Issuer may, following consultation with the Programme Coordinator:

(i) deduct any outstanding fee from the subscription proceeds of the Notes (which shall mean that the Collateral Asset Value on the Notes will be an amount less than 100% of the aggregate principal amount of the Notes);

(ii) deduct any outstanding fee from amounts otherwise available to Noteholders as Interest Amounts or Note Redemption Amounts; and/or

(iii) instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding fee.

Effecting any of the actions in (i), (ii) and/or (iii) above may result in a decrease of the Collateral Net Asset Value.

Actions in respect of outstanding fees due to the Programme Administrator

If insufficient funds are available to the Issuer on any date on which the Administration Fee payable to the Programme Administrator is due to be paid, the Issuer may, following consultation with the Programme Administrator:

(i) deduct any outstanding fee from the subscription proceeds of the Notes (which shall mean that the Collateral Asset Value on the Notes will be an amount less than 100% of the aggregate principal amount of the Notes) provided that there are no outstanding fees due to the Programme Coordinator;

(ii) deduct any outstanding fee from amounts otherwise available to Noteholders as Interest Amounts or Note Redemption Amounts provided that there are no outstanding fees due to the Programme Coordinator; and/or

(iii) instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding fee.

Effecting any of the actions in (i), (ii) and/or (iii) above may result in a decrease of the Collateral Net Asset Value.

.Any amounts payable by the Issuer to the Programme Coordinator and the Programme Administrator in respect of fees provided for in this section entitled "*Fees*" (including, without limitation, any deductions from the subscription proceeds or amounts otherwise available to Noteholders under paragraphs entitled "*Actions in respect of outstanding fees due to the Programme Coordinator*" and "*Actions in respect of outstanding fees due to the Programme Administrator*" above) shall be applied in payment

of fees due to the Programme Coordinator and/or the Programme Administrator subject to the payment of all amounts due and payable in priority to it in accordance with the order of priority set out in Condition 15.1 (*Application of Available Proceeds of Collateral Disposal*) and the Transaction Documents. The proceeds of any liquidation of Collateral carried out in order to pay any of the fees described in section entitled "*Pricing Terms*" shall be applied in accordance with the order of priority set out in Condition 15.1 (*Application of Available Proceeds of Collateral Disposal*) and the Transaction Documents.

Without prejudice to the above, any fees payable by the Issuer to the Programme Administrator shall be paid to it when due if and to the extent that the Programme Coordinator has been fully paid by the Issuer of the fees payable to the Programme Coordinator when due, consistent with that set out in the Fees Priority Letter Agreement (as defined in section entitled "*Pricing Terms*").

AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

Unless otherwise specified in the Pricing Terms, no amendments have been made to the Transaction Documents pursuant to the Series Constituting Deed entered into between, amongst others, the Issuer and the Trustee, on or before the Issue Date of the Notes.

IRISH TAX CONSIDERATIONS

Prospective purchasers of Notes should read the "*Irish Tax Considerations*" section of the Programme Information Memorandum in conjunction with the Irish Tax Considerations that may apply.

ADDITIONAL SELLING RESTRICTIONS WHICH ARE ADDITIONAL TO THOSE IN THE PROGRAMME INFORMATION MEMORANDUM

Prospective purchasers of Notes should read the "*Plan of Distribution*" section of the Programme Information Memorandum in conjunction with the additional selling restrictions (if any) that may apply for certain jurisdictions as set out the Pricing Terms.

GENERAL INFORMATION

1. The issue of the Notes was authorised by a resolution of the Board on the date specified in section 9 of the Pricing Terms.

2. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the Common Code specified in Part B (*Other Information*) of the Pricing Terms. The International Securities Identification Number for the Notes is set out in Part B (*Other Information*) of the Pricing Terms.

3. The Issuer does not intend to provide post-issuance information in relation to the Notes or the Collateral (as described in the Conditions of the Notes).

4. For so long as any Notes remain outstanding, copies of the following documents can be found in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer:

(i) up-to-date articles of association of CCAP Designated Activity Company dated 16 April 2021, as amended in respect of the name of the Issuer in article 1 by means of the special resolutions adopted on 10 June 2021;

(ii) the Master Trust Terms; and

(iii) a list of the amendments, if any, made to the Master Trust Terms in respect of the Notes.

<table>
<tr><td colspan="2">ISSUER</td></tr>
<tr><td colspan="2">CCAP Designated Activity Company
4th Floor Garryard House, 25/26 Earlsfort Terrace,
Dublin 2, D02 PX51, Ireland</td></tr>
<tr><td colspan="2">PROGRAMME ADMINISTRATOR</td></tr>
<tr><td colspan="2">Debt Capital Solutions LTD
Office no 1702 – 03, Boulevard Plaza Tower 1,
Burj Khalifa, Dubai, P.O. Box 23596,
United Arab Emirates</td></tr>
<tr><td colspan="2">PROGRAMME COORDINATOR, COLLATERAL DISPOSAL AGENT AND CALCULATION AGENT</td></tr>
<tr><td colspan="2">Lynk Capital Markets Ltd
Artemis House, 67 Fort Street, PO Box 2775,
Grand Cayman, KY1-1111, Cayman Islands</td></tr>
<tr><td>TRUSTEE</td><td>ISSUING AND
PRINCIPAL PAYING AGENT</td></tr>
<tr><td>City Partnership Trustee Limited
The Mending Rooms, Park Valley Mills,
Meltham Road, Huddersfield HD4 7BH
United Kingdom</td><td>The Bank of New York Mellon, London Branch
One Canada Square, London E14 5AL
United Kingdom</td></tr>
<tr><td colspan="2">LEGAL ADVISERS</td></tr>
<tr><td>To the Issuer as to Irish law:</td><td>To the Trustee as to Irish law:</td></tr>
<tr><td>William Fry LLP
2 Grand Canal Square
Dublin 2 Ireland</td><td>Mason Hayes & Curran LLP
South Bank House Barrow Street,
Dublin 4 Ireland</td></tr>
</table>

SCHEDULE 1 – UNDERLYING LOAN MEMORANDUM

OPERTUN ENVIRONMENT AB

Loan Memorandum for
CCAP Designated Activity Company

13 July 2022

*This Loan Memorandum (the "**Loan Memorandum**") sets forth the proposed terms of agreement between the parties, subject to certain conditions precedent set out below and final negotiation between the parties.*

Introduction	**Opertun Environment AB** a Swedish limited company with registered office at Forumvägen 14, 12 tr, 131 53 Nacka, Sweden (the "**Company**" or the "**Borrower**") is seeking financing (the "**Loan**") which is intended to be used as indicated below. This Loan Memorandum is therefore addressed on an exclusivity basis to CCAP Designated Activity Company (the "**Prospective Lender**"), as prospective lender in such a financing arrangement. The financing of the Company shall take place pursuant to a dual currency secured loan agreement (the "**Loan Agreement**" or the "**Loan**") to be entered into by the Company (as borrower), Opertun Group AB (publ) (as guarantor) and the Prospective Lender to be formalized subsequent to the acceptance of this Loan Memorandum.
Purpose of the Loan Memorandum	The Loan Memorandum's purpose is to set forth the basic terms and conditions upon which the Prospective Lender shall provide the Loan to the Company.
The Company	The Borrower is Opertun Environment AB, a private limited company incorporated on July the 13th, 2018 and domiciled in Sweden with registered Company number 559165-9445. The Borrower is a wholly owned by its parent company Opertun Group AB (publ), a private limited company incorporated on May the 13th, 2019 and domiciled in Sweden with registered Company number 559205-3721. Opertun Group AB (publ) (the "**Parent**" or the "**Guarantor**") will be a party to the Loan Agreement acting as guarantor of the Company's obligations under the Loan Agreement. Knut Arne Markus Winfridsson, Skutskärsvägen 14, 122 64 Enskede, Sweden and Gustaf Ivar Teurnberg Ritarvägen 28 lgh 1002, 168 31 Bromma, Sweden are the key personnel, role of Markus Winfriddson is CEO, role of Gustaf Teurnberg is Head of Business Development. **<u>What is the key financial information regarding the Borrower and the Group?</u>** The following summary unaudited historical financial data has been extracted, without any material adjustment, from the Borrower's consolidated financial statements for the years ended 31st of December 2021. The following summary unaudited historical financial data has been extracted, without any material adjustment, from the Parent / Guarantor's consolidated financial statements for the years ended 31st of December 2021.

Guarantor´s consolidated statement of financial position

	Financial year ended 31/12/21
Total Sales	22 361 378
Cost of Goods Sold	-16 411 710
Gross Margin	**5 949 668**
Employee expenses	-7 105
Other Operating Expenses	-6 454 596
Total Operating Expenses	**-6 461 701**
Operating Profit EBITDA	**-512 034**
Financial Income	0
Financial Expenses	-3 331 506
Net Financial Items	**-3 331 506**
Minority Share	**0**
Profit for the year EBIT	**-3 843 539**
Balance Sheet 31st December 2021	
Tangible Fixed Assets	
Land	996 102
Exploration costs	8 102 525
Buildings*	64 374 065
Machinery and tech. Facilities	120 376
Finacial Fixed Assets	
Shares in Group companies	0
Total Fixed Assets	**73 593 068**
Current Assets	
Accounts Receivables	147 400
Short Term Receivables internal	0
Short Term Receivables	28 391 713
Prepaiments and accrued income	515 887
Deposits	0
Cash	2 061 946

Total Current Assets	**31 116 946**
TOTAL ASSETS	**104 710 014**
Equity	
Sharecapital	5 031 250
Appreciation fund	53 405 447
Retained profit/loss	-20 789 182
Profit/loss for the year	-3 843 541
Eliminations	-17 695 000
Total Equity	**16 108 975**
Minority Share	**0**
Long-term liabilities	
Borrowings	61 341 412
Total Long-term liabilities	**61 341 412**
Current liabilities	
Tax liabilities	6 274 400
Other accrued expences/prepaid income	4 797 629
Other current liabilities internal	0
Other current liabilities	15 848 424
Total Current liabilities	**26 920 453**
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**104 370 839**

All amounts in SEK

** From an authorized property valuer*

Principal activities and funding structure

The aim of Opertun Environment AB is to be a full service energy provider, responsible for being a producer, supplier and retailer of energy.

There are two main businesses of the Borrower:

- EnergyKey AS ("The Supplier") purchases electricity in the form of Mw hours from Nord Pool AS, the main European wholesale power market. EnergyKey then sell this to specialist local energy retailers at a mark-up. This business has historically generated around 5% per calendar month on Turnover and 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 sells what is required.

- Northern Lights Energy Solutions AB ("The Retailer") – Northern Lights acquires retail energy customers and sells them power. This is done via a mixture of traditional advertising and online / SEO / Social Media campaigns. The team has a significant track record for acquiring over 300,000 individual customers and is therefore very familiar with the customer acquisition process. Northern Lights is also in the final stages of becoming a full service energy provider. Northern Lights has recently purchased the rights to a 70 acre plot of land in Åsele, Sweden that will generate 40 MW of power annually, via the deployment of ground-mount solar PV panels and other energy solutions. This particular project not only has a projected annual EBITDA of €3-5m per year, once completed, but will also serve as a method to generate power which can then be sold to local retailers at a mark-up as well as to Northern Lights.

Directors and Company Secretary

The directors of the Borrower are:

- Mr. Markus Winfridsson
- Mr. Gustaf Teurnberg

The business address of each of the above persons is Forumvägen 14, 12 tr, 131 53 Nacka, Sweden. Mr. Winfridsson and Mr. Teurnberg are also directors of related and wholly owned subsidiaries of the Borrower and registered at the same business address which are intended to have a similar end purpose as the Borrower.

Dependence within the Group

The Borrower is dependent on the Guarantor and the wider Group for providing the infrastructure, IT systems and personnel to enable it to pursue its principal activities. Conversely, the Borrower conducts all of its operations through its subsidiaries and is dependent on the financial performance of its subsidiaries and payments of dividends and inter-company payments from these subsidiaries to meet its debt obligations, including any payments it might be required to make under the parent guarantee provided by the Guarantor / Parent. Both the Borrower and the Guarantor / Parent are therefore ultimately dependent on the performance of the wider Group.

Corporate governance

The Borrower is subject to certain obligations under the Swedish Companies Act (2005:551) but as it is not a company with a primary equity listing it is not required to comply with formal corporate governance standards applicable to listed companies. However, the Borrower is a direct wholly owned subsidiary of the

Guarantor / Parent and accordingly adheres to the corporate governance policies applied by its Parent.

Regulation

Group's AML Policy, approved by the Board of Directors, sets out their stance in relation to money laundering and financial crime checks and the Anti-bribery and corruption policy sets out the requirements in relation to bribery. All staff are subject to annual training on these subject matters which includes an assessment which they are required to pass each year. The Board of Directors are responsible for overseeing the training and testing regime.

Borrowing Powers

The Board of the Group may exercise all powers of the Borrower to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Borrower or of any third party. Subject to the Articles, there are no restrictions on the ability of the Borrower to borrow.

Discussion on how the Borrower will generate cashflows to pay interest and principal on the Loan

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. The group has future plans to launch a number of Climate bonds, in order to obtain cheaper financing for the PV Plants and other renewable projects. The group companies have a proven track record from previous bond financing since 2017.

For the EnergyKey business, earnings (in percentage terms) are around 5% on deployed capital month on month. For the Northern Lights business, we create long dated, often inflation linked customer contracts that will generate a solid profit for several years. The value of each contract is also an asset on which we can calculate a net present value (NPV). Northern Lights has purchases the rights to a 70 acre site in Åsele, Sweden which will deliver substantial EBITDA to the group as soon as it is up and running.

The Borrower will re-invest returned capital, as the underlying borrowers make repayments of principal and interest. The purpose of re-investment is to continually maintain deployment of the Loan proceeds funded with the Notes to be issued by CCAP Designated Activity Company (the "**Issuer**") under two Series of Notes, entitled "*Opertun Environment 1-Series CC001-Notes due 2026*" (denominated in USD) ("**Series A**") and "*Opertun Environment 2-Series CC002-Notes due 2026*"

	(denominated in EUR) ("**Series B**" and, together with Series A, the "**Series**"), and to reduce the impact of investable cash sitting idle and not earning interest. **<u>Recent developments</u>** There have been no recent negative events particular to the Borrower that are, to a material extent, will affect the business' ability to service the debt under normal market conditions.
Company principals	***Corporate governance*** Corporate governance defines the decision-making systems and structure through which shareholders directly or indirectly control the company. The board, led by Mr. Gustaf Teurnberg who has responsibility for corporate governance policies and implementation, has established a strategy and business model both of which promote long-term value for shareholders and security for its other stakeholders. The Board of Directors are the ultimate decision makers and ensure ongoing governance and strategic oversight. The Group's Operational Committee has been appointed by the Board to take ongoing operation decisions and to ensure oversight of operational matters. It focuses on proactive measures in order to ensure business continuity, the accuracy of information used internally and reported externally, a competent and well-informed staff, and our adherence to established rules and procedures as well as on security arrangements to protect the physical and information and communications technology infrastructure. The Group also maintains a comprehensive schedule of policy documents relating to other corporate governance matters, including: • Anti- Money Laundering • Anti- Bribery and Corruption • Anti- Fraud • Risk Management • Whistleblowing Policy documents are approved by the Board on an annual basis. The last update for all governance policies was May 31st, 2021. ***Overview of the Board*** The board of the Group Parent, Opertun Group AB, currently consists of two executive and one independent, non-executive director.

The Group supports the concept of an effective board leading and controlling the Guarantor and Borrower. The Directors are responsible for approving company policy and strategy. The board meets on a monthly basis.

Management supplies the board with appropriate and timely information and the directors are free to seek any further information they consider necessary. All Directors have access to advice from independent professionals at the Group's expense.

Mr. Gustaf Teurnberg, Chariman of the board, COO

Gustaf has over 5 years of experience in the Swedish Real Estate Market, working at a public 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 clients and maintaining existing clients.

Mr. Markus Winfridsson, CEO

Markus is a successful entrepreneurial leader, passionate about energy solutions, sales and marketing. Markus has completed numerous turnarounds in the manufacturing and consumer sectors. Markus has launched two innovative companies within the energy sector, covering several geographical jurisdictions in the process. The two start-ups are leading players in their markets.

Markus has been one or multiple of owner, founder, co-founder, CEO of the following businesses;

2019 – present Opertun Group AB (publ), Founder and CEO

2019 Stella Futura AB, Co-Founder, www.stellafutura.com
STELLA Futura is a social impact company, providing tailor made renewable energy solutions to Northern Africa and Europe. The innovative full system solutions provide optimal operational savings and CO2 reduction by making use of market leading financial tools and energy technologies. STELLA Futura use only the best solar PV, storage and energy management products to secure long-term energy dependability for its clients.

2017 – present
EnergyKey AS, founder and CEO, www.energykey.ee
EnergyKey is an electricity trading company that provides energy retailers with a competitive and complete solution for the purchase and onward sale of energy. Due to a pre-existing network in the Scandinavian energy market, the company has grown rapidly, generating solid profits and has a waiting list of energy retailers who wish to become customers.

2009 – 2016
Sumer AB, CEO, www.sumer.se
In September 2009 Markus founded “Sumer AB” (as CEO) and two months later launched the service to the wider market. The business concept was to ensure that

	the customers have the best agreements on household services (e.g. electricity, mobile phones and insurance). By utilizing the customer's collective buying power, it was possible to obtain better prices and conditions with suppliers than the customers can negotiate individually. Within 24 month, the business was bigger than two of the closest well-established competitors together and controlled 5% of the Swedish energy market. 2005 – 2009 Svenskt Guldsmide & Design AB, CEO, www.sandbergsweden.com Employed as deputy CEO in 2005, with the aim of gradually taking over the role as CEO (Formally appointed October 2007). When Markus took over the leadership of the company it was only days from bankruptcy. Markus not only managed to save the company but rapidly increased the company's turnover and successfully serviced its debt.
Financing amount	The Company is seeking financing in an amount of up to $50,000,000 and €30,000,000. Such amounts will be treated as two separate "tranches" under the Loan Agreement, seeing "**Tranche A**" a principal amount of up to $50,000,000 and "**Tranche B**" a principal amount of up to €30,000,000. Tranche A will be funded by the Issuer with the Notes proceeds of Series A and Tranche B will be funded by the Issuer with the Notes proceeds of Series B.
Interest rate	The Borrower will pay interest on the the principal amount of Tranche A and Tranche B at a base rate of eight and a half percent (8.5%) per annum, non-compounding and paid semi-annually to the Prospective Lender.
Maturity Date	The Loan will be entered into on or about the issue date of the Notes and its term will be 4 years (the "**Loan Maturity Date**"). .
Prepayment	The Company may prepay the principal of the Loan and due interests, totally or partially, in one or several times, on the date(s) specified by the Borrower ("**Voluntary Prepayment Event**") and shall prepay such amounts, totally or partially, in one or several times, in the event of change of control of the Borrower or in certain events whereby the Borrower disposes of certain assets, incur in further debt or if with respect to damages on any property of the Borrower and/or any of its subsidiaries, receives insurance proceeds, or proceeds of a condemnation award or other compensation ("**Mandatory Prepayment Event")**. It is the Borrower's intention not to voluntarily prepay the Loan and interests before, at least, the elapse of the first 12 months of the Loan term.
Payment of interests	Interests will be paid semi-annually and (i) at the Loan Maturity Date, (ii) upon a Voluntary Prepayment Event or (iii) if an event of default under the Loan occurs.
Principal amortization	The principal of the Loan will be paid (i) at the Loan Maturity Date, (ii) upon a Voluntary Prepayment Event, (iii) upon a Mandatory Prepayment Event or (iv) if an event of default under the Loan occurs.
Security in respect of the Loan	The obligations of the Borrower under the Loan Agreement will be secured by a share pledge over 100% of the shares of the Borrower.

	The Parent will provide a personal guarantee to the benefit of the Issuer (as Prospective Lender under the Loan Agreement) in respect of the fulfilment of the Borrower's obligations under the Loan Agreement (the "**Corporate Guarantee**").
Purpose and use of the financing	The Borrower will use the Loan proceeds for the following purposes: 1) Nord Pool and esett collateral-in order to scale up the businessand ncrease its trading activities on Nord Pool and eSett, the Borrower requires further cash to deposit to meet the capital requierments, particularly during winter months (December to March) when capital requirements are larger due to higher energy usage. 2) EnergyKeyAS purchases wholesale MWh and to local retailers, when the volume increases (due to season and more customers) more money is needed. 3) Factoring - a portion of the funding will allow the factoring company to increase the scope of its factoring activities in order to fund (and provide ecurity with) the underlying customer invoices 4) The Borrower has secured the rights to 70 acres of land in Åsele, Sweden, and wishes to complete the purchase as well as finance the build of the Project which is expected to produce 40 MW of power annually. Åsele project The Company has a large energy project in Åsele (northern part of Sweden) that includes both production and storage of electricity. Production takes place via a photovoltaic park. The Company 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 needed the most. The structure of this project provides opportunities for government subsidies of about 30% which will 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 the generous governmental contributions, the energy project in Åsele provides an estimated return of EUR 3-4 million per year (EBITDA).
Fees	The Borrower shall pay the following fees to the Prospective Lender (jointly referred to as the "**Loan Fees**"): 1. In respect of Series A: (a) a one-off fee in the amount equal to EUR 110,000; and (b) a fee in the amount equal to 1.35% per annum of the Series A Collateral Net Asset Value, subject to a minimum payment of EUR 202,500 per annum. 2. In respect of Series B: (a) a one-off fee in the amount equal to EUR 42,500; and

	(b) a fee in the amount equal to 1.35% per annum of the Series B Collateral Net Asset Value, subject to a minimum payment of EUR 81,000 per annum. The Borrower shall also pay to the Prospective Lender, if applicable, certain non-recurring fees and costs that the Prospective Lender may incur in connection with the issue and maintenance of the Notes structure.
Financing documentation	The Company will provide the Prospective Lender with the following financing documents: (i) on an annual basis, the audited annual financial statements of the Company and annual impairment assessment; and (ii) on a quarterly basis, unaudited quarterly financial statements of the Company together with an impairment memo on the Loan. The Company will also provide Prospective Lender with copies of any other reports, as soon as possible, if the Company is subject to any reporting requirement by any governmental authority.
Authorized transfer of the Company's rights and obligations under the Loan Agreement and the Loan Security Agreement	The Prospective Lender may issue debt securities (the "**Notes**") under Series A and Series B linked to the Loan to be granted to the Company, to be subscribed by prospective investors who might be interested in an indirect financing/investment in the Company. The Prospective Lender is free to transfer and assign any of its rights and obligations under the Loan Agreement and the Loan Security Agreements to any person.
Representations, warranties and undertakings of the Company	The Company shall give to the Prospective Lender certain representations and warranties on its own behalf and in respect of and on behalf of its Parent and any subsidiary of the Company and shall accept certain undertakings (e.g. not to incur further borrowings or indebtedness, negative pledge, limitations on disposals, provision of information and financial ratios) customary for similar transactions.
Information regarding forward-looking statements	This Loan Memorandum and other information, if any, provided to the Prospective Lender by the Company, contain forward-looking statements referred to the Company. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statement. Forward-looking statements relate to matters which include, but are not limited to: • the ability of the Company to implement their business strategies; the ability of the Company to operate and expand their businesses; • the capabilities of the Company; and • the impact of competitors, the current circumstances in the industry in which the Company operates, in particular in the alternative financing of real estate developments, market evolution, and general economic factors. All statements other than statements of historical fact are "forward looking statements", including any projections of earnings, revenues or other financial items, any statements of the plans and objectives of management for future operations, any statements regarding future economic conditions or performance and any statement of assumptions underlying any of the foregoing. Some forward-looking

	statements may be identified by the use of such terms as “expects”, “will”, “anticipates”, “estimates”, “believes”, “plans” and words of similar meaning. These forward-looking statements relate to business plans, programs, trends, results of future operations, satisfaction of future cash requirements, funding of future growth, acquisition plans and other matters. In light of the risks and uncertainties inherent in all such projected matters, the inclusion of forward-looking statements in this Loan Memorandum should not be regarded as a representation by the Company or any other person that the Company’s objectives or plans will be achieved or that the Company’ s operating expectations will be realized. Actual results could differ significantly from those projected in any forward-looking statements. These forward-looking statements reflect the Company’ s current views with respect to future events and are based on assumptions and subject to risks and uncertainties, not all of which may be specifically delineated or recognized. Although the management believes that the expectations reflected in any forward-looking statements are reasonable, the Company does not guarantee future results, events, levels of activity, results of operations, or achievements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. For a discussion of these factors and others, please see “Risk Factors” below. All forward-looking statements attributable to the Company are expressly qualified in their entirety by such language, and the Company is not obligated, and does not intend, to update any forward-looking statements at any time unless an update is required by applicable securities laws. Also, these forward-looking statements represent the Company’s estimates and assumptions only as of the date of this Loan Memorandum and should not be relied upon in granting the Loan or granting any financing to the Company.
Risk Factors	*The following section sets out certain risk relating to an investment in the Company, including 1) Risks that may affect the Borrower’s ability to fulfil its obligations under or in connection with the Loan, 2) Regulatory and data privacy risks relating to the Group’s business, 3) Risks relating to the business and operations of the Group, 4) Risks relating to the Loan, 5) Risks relating to the market generally.* *You should carefully consider the risks described below and all other information contained in this document and reach your own view before making an investment decision. The factors described below represent the principal risks and uncertainties which may affect the ability of Opertun Environment AB (the "**Borrower**"), and Opertun Group AB (publ) (the "**Guarantor**") to fulfil their respective obligations under the Loan and the Corporate Guarantee. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Borrower and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Borrower's and the Guarantor's control. If any of the following risks, as well as other risks and uncertainties that are not yet identified or that the Borrower and Guarantor think are immaterial at the date of this Loan Memorandum, actually occur, then these could have a material adverse effect on the Borrower’s and/or Guarantor’s ability*

to fulfil their respective obligations to pay interest, principal or other amounts in connection with the Loan.

Risks relating to the Borrower, the Loan and the Company's and Guarantor's businesses have been classified into the following categories:

1. Risks that may affect the Borrower's ability to fulfil its obligations under or in connection with the Loan
2. Regulatory and data privacy risks relating to the Group's business
3. Risks relating to the business and operations of the Group
4. Risks relating to the market generally

Resources of the Guarantor

The ability of the Guarantor to make any payments under the Corporate Guarantee will depend upon resources being available to it to do so and this ability may be affected by any of the risk factors described below under "Risks relating to the business and operations of the Group".

Impact of COVID-19 on the Borrower's ability to generate enough revenue to pay interest on the Note.

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The UK and other governments worldwide have taken steps designed to contain the outbreak, including advising self-isolation, travel restrictions, quarantines and cancellations of gatherings and events. The effect on the Swedish and global economies was significant. As of the vaccine has been distributed around the world during 2021 the outbreak was slowed down and the global markets have stabilized.

The nordic energy market did not receive any unexplained repurcussions of the COVID-19 outbreak in terms of production of electricity. Wind power, hydro power, nuclear power and solar power were all maintained and in full production. As a client on the Nordpool market, the effect is hard to detain and understand. The outbreak did not show any effect on the energy prices, which is hard to determine at all.

COVID-19 is no longer affecting the climate in the Nordic countries but Sweden is still being affected by the effect on the economic climate that the outbreak and uncertainty it led to. The economic climate is still rehabilitating it from the negative effects it led to.

The macro background remains as uncertain for the Group as it does for the rest of the world.

The Group operates in an evolving regulatory environment

Any change in the laws and regulations governing the Group's business or in the interpretation or application thereof by any regulator in Sweden by a court or other relevant person, could affect the products and services which the Group is able to offer and/or to whom, and where it may offer them or the fees it is able to charge for such products and services.

The Directors are not, however, currently aware of any changes in regulations that may affect the regulatory registration or authorisation applicable to the Group in the short to medium term. There is a risk that the treatment of such operations will be controlled by the Swedish regulators and this risk is regularly reviewed and monitored by the Board of Directors and legal advisers.

The Group may be subject to privacy or data protection failures and cyber-theft

The Group is subject to regulation regarding the use of personal data. The Group processes personal customer data (including name, address) but has outsourced the invoice part until now, we're launching of our own invoicing company with the strategy of lowering the running costs of each customer.

With the infrastructure of have existing customers with names, addresses and bank details the strict privacy measurements have been applied by the group. The strict privacy for all our clients is a top priority. One of the key operations is maintaining, onboarding and seeking clients for sale of our products, therefor there are and will be improvement as scale of customers increase that will keep the security of data secure.

With the future of solar panel farms there needs to be an infrastructure security platform in place. There will be on-site security for the products to be safe and secure. There will also be security measurements be made to be able to connect the facility to the grid and be able to sell the electricity produced. For security reasons, the specifics are being classified for the company directors only.

Notwithstanding such efforts, the Group is exposed to the risk that data could be wrongfully appropriated, lost or disclosed, stolen or processed in breach of data protection regulations. If the Group or any of the third-party service providers on which it relies fails to store or transmit customer information in a secure manner, or if any loss of personal customer data were otherwise to occur, the Group could face liability under data protection laws. Any of these events could also result in the loss of the goodwill of its customers and deter new customers, which could have a material adverse effect on the Group's business, financial condition, results of operations and its ability to service its own financial obligations including payments due under the Loan.

The Group is dependent on IT systems, which are subject to potential disruption or failure

The Group's operations are dependent on IT systems, which could potentially suffer significant disruptions or even failure.

The group will have a operating system called HubSpot (or similar) where sales, crm, marketing and managing operating operations will all be integrated into one system. HubSpot achieves a high score on the support list where companies that uses their services have a very high uptime on their systems with a small percentage of downtime.

Although the Group believes these IT systems have been developed to allow the Group to scale its business, there can be no assurance that such systems are or will continue to be able to support a significant increase in business as the Group's customer base grows. Although the measurements and planning for operations to grow will be able to handle on these existing systems, the decisions of the systems have been made with a point of view of scalability. Quarterly evaluations are being made by company directors together with the existing company that provides the services.

Should any of these procedures and measures not anticipate, prevent or mitigate a network failure or disruption, should an incident occur for which there is no duplication, or should such systems be unavailable for use by Group for whatever reason, the Group could experience a material adverse effect on its business, financial condition, results of operations, prospects and its ability to service its own financial obligations including payments due under the Loan.

Risks relating to the business and operations of the Group

The Group is reliant on its reputation and the appeal of its brands to its customers. Any damage to the Group's reputation and appeal could harm the Group's business.

The Group considers a loss of reputation to be a significant risk to a business operating in the financial services sector. The Group believes that the risk to its reputation would arise as a result of a failure to manage the Group's other risks. The Group places the highest importance on risk management and integrity in all its activities and in the course of its business activities, the Group is exposed to a variety of risks, including credit risk, market risk, liquidity risk, operational risk and regulatory risk.

Although the Group invests substantial time and effort in risk management strategies and techniques, it might nevertheless fail to manage risk adequately in some circumstances and the result could be a loss of reputation. The loss of reputation in the market with customers or with peers, could result in the loss of revenue, increased costs, the inability to originate new business and alone or in combination, they could have a material and negative impact on the Group's and the Borrower's financial performance.

The Group relies on the knowledge and skills of its senior management team and its ability to recruit suitable staff to support its growth

The Group's business, development and prospects are dependent upon the continued services and performance of its Directors, in particular the CEO of the

Group Mr. Markus Winfridsson, and other key personnel. The experience and commercial relationships of the Directors and other key personnel help provide the Group with a competitive edge in the Nordic markets.

The Directors believe that the loss of services of any existing key executives or key personnel, for any reason, or failure to attract and retain necessary personnel, could adversely impact the development of the Group's and Borrower's business, the financial condition of the Group and its subsidiaries including the Borrower, the results of operations and overall, the prospects of the Group (including the Borrower) could deteriorate. Whilst the Group has entered into service agreements or contracts of employment with Directors and senior employees with the aim of securing their services, the retention of their services cannot be guaranteed.

There can be no assurance that competition or a changing labour market will not prevent the Group from securing staff to ensure the continued operations of the business. Any significant loss of staff, or an inability to attract new staff, may result in the disruptions that could lead to a loss of business, a deterioration in the financial performance of the Group and potentially, this may impact the Borrower's ability to meet its obligations to the Prospective Lender.

Credit risk of the Group's and the Borrower's customers

Credit risk arises when the possibility exists of a counterparty defaulting on its obligations – the counterparties to the Group's range of products is a default on the payment for the services provided. A credit risk analysis and a credit check is always made before onboarding, a decisión is made base on those two factors. If the payment is unable to be made by the customer there is a enforcement authority, Kronofogden, in Sweden that will register, monitor and collects debts.

Liquidity Risk

The Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements.

The Group retains cash balances in order to allow repayment of obligations on time, without taking into account any factors that it cannot predict. In the event that such unforeseen factors occur, they may have a material adverse effect on the Group's cash reserves. A number of factors (including conditions in the credit, debt and equity markets and general economic conditions) may make it difficult for the Group to obtain additional financing or raise capital on favourable terms or at all. If, in the longer term, the Group, which includes the Guarantor, fails to raise additional funds when needed, which may include funds required to meet any obligation under the

	Security package, or to obtain such funds on favourable terms, it could have a material adverse effect on the Group's business, results of operations, financial condition and its ability to meet its financial obligations including the financial obligations of the Borrower. **The Group's risk management framework, systems and processes may prove inadequate to manage its risks, and any failure to properly assess or manage such risks could harm the Group** The Group's approach to risk management requires senior management to make complex judgements, including decisions (based on assumptions about economic factors) about the level and types of risk that the Group is willing to accept in order to achieve its business objectives. These also include the maximum level of risk the Group can assume before breaching constraints determined by liquidity needs and legal obligations. Given these complexities, and the dynamic environment in which the Group operates, the decisions made by senior management may not be appropriate or yield the results expected. In addition, senior management may be unable to recognise emerging risks for the Group quickly enough to take appropriate action in a timely manner. While the Group has guidelines, policies and contingency plans to manage such risks, they may not prove to be adequate in practice and this may impact the Borrower, other group businesses and the Group as a whole. If the Group is unable to effectively manage the risks it faces, its reputation, business, financial condition, results of operations, its prospects and ability to meet the financial liabilities of any of its subsidiaries including the Borrower, and the Guarantor, could be materially and adversely affected. **The competitive environment in which the Group operates may negatively affect the Group's ability to grow as a business.** A core element of the Group's business strategy is to maintain and continue to grow its customer base. The core business strategy is within the energy sector where trading and growing the existing customer portfolio is the key operations. Therefore the value of electricity is very hard to do a projection for, and then it could be changes in the groups financial numbers depending on the volatility of the energy prices. The Group may lose its differentiating position and be unable grow in line with projected volumes. The Group faces competition from other existing specialist energy companies, notably Tibber and Göta Energi which have greater scale and financial resources, stronger brand recognition, broader product offerings and more extensive distribution networks than the Group. While the Directors believe that there is room for improvement and a new player in the market there may be less willing or able to address the offer that Opertun Environment offers, which is unique in the field today.

	It is possible that companies other than the Group may have projects which are not known to the Group, and which could render the Group's services less competitive or obsolete. New entrants to the sector may emerge, including companies comprised of a person or persons previously employed by the Group, and competitors may develop more effective and more cost-competitive services than, or may offer products superior to, those of the Group. Existing competitors or future competitors may also engage in enhanced marketing activities which may result in the Group's customers buying similiar products from competitors rather than the Group. Whilst the Directors believe that the Group has developed strong and established relationships with its customer base and intends to grow its customer base, there are no assurances that the Group will win any additional market share from its competitors or maintain its existing market share. The inevitable result of not being able to compete effectively in the future may be a material fall in revenues, increased marketing costs and lower income from clients.
Economic and Competitive Environment	The Group operates in a competitive environment and therefore acknowledges the risk of loss of reputation as a result of the actions of competitors The Group could also be indirectly at risk from a loss of reputation of its peers. Any loss of reputation of comparable companies, or businesses that operate in the same sector, could adversely affect the reputation of the Group by association, which in turn could negatively affect the financial performance and prospects of the Group, including the Borrower.
Service Providers	- Auditor of the Borrower: BDO Mälardalen AB, Anna Törnblom, Sveavägen 53, 113 59 Stockholm Sweden
	- Legal Counsel to the Borrower: Next Advokater KB, Claes Lood, P.O Box 7641, SE 103 94 Stockholm Sweden
	- Accounting of the Borrower: Pro Pensum Kapitalförvaltning AB Box 17258, 104 62 Stockholm
Accounting methodology	The financial reporting framework will be applied in the preparation of accounts according to Swedish GAAP under the Swedish Companies Act (2005:551).
Regulation	The business is not required to be registered with or regulated by the Swedish Financial Services Authority however it adheres to the general anti-money laundering, AML and KYC principles utilised by most regulated businesses.
Tax implications	The Company is a Swedish Public liability company subject to the following Tax regime:

	Corporation Tax is 20,6%. Companies resident in Sweden must pay Corporation Tax on their worldwide profits. These profits include both income and capital gains. The standard VAT rate in Sweden is charged at 25%. The rate can vary for certain sector or businesses. Any and all other taxes which may be applicable under UK regulation.
Leverage	The Company will not have any other secured debt apart from the Loan and the bank credits needed to finance the cash flow of VAT and withholdings, which shall be deemed as borrowings or indebtedness in the ordinary course of business of the Company. The Parent / Guarantor is in the process of negotiating a small amount of secured debt in the form of a loan note however this is not expected to compromise the Prospective Lender's security at the Borrower level.
Repayment Mechanism	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. The group has future plans to launch a number of Climate bonds, in order to obtain cheaper financing for the PV Plants and other renewable projects. The group companies have a proven track record from previous bond financing since 2017. For the EnergyKey business, earnings (in percentage terms) are around 5% on deployed capital month on month. For the Northern Lights business, we create long dated, often inflation linked customer contracts that will generate a solid profit for several years. The value of each contract is also an asset on which we can calculate a net present value (NPV). Northern Lights has purchases the rights to a 70 acre site in Åsele, Sweden which will deliver substantial EBITDA to the group as soon as it is up and running. The Borrower will re-invest returned capital, as the underlying borrowers make repayments of principal and interest. The purpose of re-investment is to continually maintain deployment of the Loan proceeds and to reduce the impact of investable cash sitting idle and not earning interest.
Confidentiality	The Company shall keep confidential all matters contained herein, except as otherwise required by the law or previously authorized by the Prospective Lender.
Miscellaneous	The headings in this Loan Memorandum are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof. All pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require. In the event of any inconsistency between (i) this Loan Memorandum and (ii) the Loan Agreement the Loan Security Agreement, the Loan Agreement or the Loan Security Agreement (as the case may be) shall prevail.

Governing Law and Jurisdiction	The Loan Agreement shall be construed in accordance with and governed by the laws of Ireland. The parties thereto shall irrevocably submit to the non-exclusive jurisdiction of Ireland to settle any disputes and claims which may arise out of, or in connection with, the Loan Agreement. The Loan Security Agreement shall be construed in accordance with and governed by the laws of Sweden The parties thereto shall irrevocably submit to the non-exclusive jurisdiction of Sweden to settle any disputes and claims which may arise out of, or in connection with the Loan Security Agreement.

SCHEDULE 2 – UNDERLYING LOAN AGREEMENT

WF-27605843-5

EXECUTION

CCAP DESIGNATED ACTIVITY COMPANY
(as Lender)

OPERTUN ENVIRONMENT AB
(as Borrower)

OPERTUN GROUP AB (PUBL)
(as Guarantor)

$50,000,000 AND €30,000,000 DUAL CURRENCY SENIOR SECURED TERM LOAN AGREEMENT

WILLIAM FRY

026949.0001.LYB

CONTENTS

THIS AGREEMENT is made on _____.

BETWEEN:

(1) **CCAP DESIGNATED ACTIVITY COMPANY**, an Irish designated activity company with registered number 693168 whose registered office is located at 4th Floor, Garryard House, 25/26 Earlsfort Terrace, Dublin, Dublin, D02 Px51, Ireland, (the "**Lender**");

(2) **OPERTUN ENVIRONMENT AB**, a limited liability company incorporated under Swedish law with corporate identity no. 559165-9445 whose registered office is located at Forumvägen 14, 12 tr, 131 53 Nacka, Sweden (the "**Borrower**"); and

(3) **OPERTUN GROUP AB (PUBL)**, a limited liability company incorporated under Swedish law with corporate identity no. 559205-3721 whose registered office is located at Forumvägen 14, 12 tr, 131 53 Nacka, Sweden (the "**Guarantor**").

(each of the Lender, the Borrower and the Guarantor being a "**Party**" and together the Lender, the Borrower and the Guarantor are the "**Parties**")

RECITALS:

A The Lender has agreed to provide to the Borrower a senior secured loan of up to the Principal Amount (as defined below) for a term of four years subject to the terms and conditions of this Agreement.

B The Guarantor has agreed to provide a guarantee and indemnity to the Lender in respect of the obligations and liabilities of the Borrower subject to the terms and conditions of this Agreement.

C This Agreement is being entered into in connection with the issue by the Lender (as issuer) of the Notes (as defined below).

THE PARTIES AGREE:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms used but not defined herein shall have the meaning given to them in the Series Constituting Deed A or the Series Constituting Deed B, as the case may be. In this Agreement, unless otherwise provided:

"**Actual Advances**" means jointly any Tranche A Actual Advance and any Tranche B Actual Advance;

"**Additional Fees**" mean the fees that the Lender may incur as a result of the provision by the Programme Coordinator of Additional Services to the Lender in respect of the Notes of any of the Series, which shall be charged by the Programme Coordinator to the Lender at the prevailing hourly rates of the Programme Coordinator at such time (currently EUR 350 per hour) or such other rate that the Lender, the Programme Coordinator and the Programme Administrator may agree from time to time;

"**Additional Services**" mean any of the following services:

(a) liaising with parties (including the Lender and the Trustee) in relation to a Mandatory Redemption Event (as defined in each of the Series Constituting Deeds), an Illegality Event (as defined in each of the Series Constituting Deeds) or an Event of Default (as defined in each of the Series Constituting Deeds) in respect of the Notes;

(b) coordinating notifications to the Noteholders or the Vienna MTF in respect of material events in respect of the Series;

(c) coordinating the liquidation of the Collateral (as defined in each of the Series Constituting Deeds);

(d) coordinating the restructuring of the Series as originally engaged or issued;

(e) implementing updates in any of the Transaction Documents (as defined in each of the Series Constituting Deeds); and

(f) verifying and/or fixing discrepancies or misleading statements included in the Transaction Documents as a result of inaccurate or incomplete information provided by or on behalf of the Borrower or third parties regarding the Notes;

"**Ancillary Fees**" mean the fees that the Lender may incur as a result of the provision by the Programme Coordinator or third parties of certain Ancillary Services to the Lender in respect of the Notes and charge fees in relation to the provision of such Ancillary Services as specified below or at such other rate or rates as the Lender, the Programme Coordinator and the Programme Administrator may agree from time to time;

"**Ancillary Services**" mean any of the following services:

(a) coordinating increases and redemptions of Notes (up to €500 per increase or redemption as determined by the Programme Coordinator); and

(b) providing ad hoc CAV (as defined in each of the Series Constituting Deeds), provided that fees relating to such services shall be charged by the Programme Coordinator to the Lender at the prevailing hourly rates of the Programme Coordinator at such time (currently EUR 350 per hour) or such other rate that the Lender, the Programme Coordinator and the Programme Administrator may agree from time to time);

"**Authority**" means any of the United Nations, the European Union (and/or any of its member states), the United Kingdom (including, but not limited to, HM Treasury) or any Swedish government entity or any other country in which any Credit Party carries on business;

"**Business Day**" means a day other than Saturday, Sunday and public holidays when banks are generally open for business in London;

"**Calculation Agent**" means Lynk Capital Markets Ltd;

"**Capped Commitment**" has the meaning given to such term in Clause 5 (*Limited Recourse*);

"**Casualty Event**" means, with respect to any property of the Borrower and/or any of its Subsidiaries, any loss or damage to, or any condemnation or other taking of, such property for which the Borrower and/or its Subsidiaries as applicable, receives insurance proceeds, or proceeds of a condemnation award or other compensation;

"**Casualty Proceeds**" means the proceeds of insurance, condemnation award or other compensation in respect of any Casualty Event affecting the Borrower or any of its Subsidiaries;

"**CAV Calculation Date**" means, in respect of both Series, the last calendar day of each month;

"**Change of Control**" has the meaning given to such term in Clause 8.1 (*Change of Control*)

"**Closing Date**" means the date of this Agreement;

"**Collateral**" has the meaning given to such term in each of the Series Constituting Deeds ;

"**Companies Act**" means the Irish Companies Act 2014;

"**Controlling Shareholders**" means Markus Winfridsson and Gustaf Teurnberg as the owners of shares in the Guarantor representing 70% of the share capital of the Guarantor which, in turn, owns all the shares in the Borrower, representing 100% of its share capital.

"**Credit Parties**" means the Parent, the Borrower and any subsidiary of the Borrower and each a "**Credit Party**";

"**Debt Proceeds**" means all proceeds received by the Borrower through the incurrence, or issuance of, additional debt however incurred or issued, by the Borrower on or after the date hereof other than the proceeds of Permitted Financial Indebtedness;

"**Deemed Advances**" means jointly any Tranche A Deemed Advance and any Tranche B Deemed Advance;

"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal by a person of any material portion of the assets, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions) of (a) the Borrower or (b) a Subsidiary;

"**Disposal Proceeds**" means the consideration receivable by the Borrower for any Disposal after deducting:

(a) any reasonable expenses which are incurred by the Borrower; and

(b) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance);

"**Early Termination Event**" means, in respect of the Early Termination Fee, the redemption of any of the Notes and termination of any of the Series for any reason other than the Programme Coordinator's breach of any of its obligations under the Transaction Documents;

"**Early Termination Fee**" means the fee that the Programme Coordinator may charge to the Lender as follows:

(a) should the Calculation Agent certify to the Lender and the Trustee, and the Issuing and Principal Paying Agent (as defined in each of the Series Constituting Deeds) that the monthly average of the Collateral Net Asset Value (as defined in each of the Series Constituting Deeds) of

(i) the Series A is less than USD 3,000,000 during the initial six (6) months following the Issue Date (as defined in the Series Constituting Deed A), the Lender shall pay to the Programme Coordinator an amount equal EUR 24,000; or

(ii) the Series B is less than EUR 3,000,000 during the initial six (6) months following the Issue Date (as defined in the Series Constituting Deed B), the Lender shall pay to the Programme Coordinator an amount equal EUR 24,000;

(b) should an Early Termination Event occur in respect of any of the Series, the Lender shall pay to the Programme Coordinator an amount equal to:

(i) EUR 48,000 if the Early Termination Event occurs in respect of both Series before the first anniversary of the Issue Date (as defined in each of the Series Constituting Deeds),

(ii) EUR 24,000 if the Early Termination Event occurs in respect of one Series before the first anniversary of the Issue Date (as defined in each of the Series Constituting Deeds),

(iii) EUR 24,000 if the Early Termination Event occurs in respect of both Series between the first and the second anniversary of the Issue Date (as defined in each of the Series Constituting Deeds), or

(iv) EUR 12,000 if the Early Termination Event occurs in respect of one Series between the first and the second anniversary of the Issue Date (as defined in each of the Series Constituting Deeds),

provided that no such fee shall be paid by the Lender to the Programme Coordinator if no Early Termination Event occurs in respect of any of the Series before the second anniversary of the Issue Date;

"**Extraordinary Fees**" mean the fees that the Lender may incur as a result of the provision by the Programme Coordinator or third parties of any Extraordinary Services to the Lender in respect of the Notes of any of the Series and charged at such rate or rates as the Lender, the Programme Coordinator and the Programme Administrator may agree from time to time;

"**Extraordinary Services**" means any services provided by the Programme Coordinator or third parties in connection with:

(a) any Early Redemption (as defined in each of the Series Constituting Deeds) of any of the Series;

(b) amendments, corporate notices, tranches, or restructuring of the Series as requested by the Programme Administrator, the Programme Coordinator or any of the Agents (as defined in each of the Series Constituting Deeds) of the Lender;

(c) any Event of Default in respect of the Notes of any of the Series or enforcement of Security (as defined in each of the Series Constituting Deeds);

(d) any steps deemed necessary by the Programme Coordinator to ensure that the security interest over the Collateral is perfected and enforceable;

(e) any waiver requests in respect of the Loan;

(f) coordinating local counsel advice to the Lender in the jurisdiction(s) where the Collateral is located, if required;

(g) any potential, threatened or actual litigation in relation to the Notes of any of the Series; and

(h) any other matter deemed by the Programme Coordinator, acting in its sole discretion, to be 'extraordinary' in nature.

"**Finance Documents**" means this Agreement, the Security Documents, each Drawdown Notice and any other document designated as such by the Lender and the Borrower;

"**Further Notes**" means notes that may be issued by the Lender under any of the Series which are fully fungible with the Original Notes of the corresponding Series;

"**Initial Collateral Net Asset Value**" means, in respect of the Notes of each of the Series, the Collateral Net Asset Value as of the Issue Date (as defined in each of the Series Constituting Deeds);

"Intermediary Broker Appointment Event" means the situation whereby an intermediary broker needs to be appointed by the Programme Coordinator to intermediate one or more purchase or sale order of Notes of any of the Series as a result of a counterparty refusing to directly interact with the Programme Coordinator or the Issuer in respect of trading of Notes of any of the Series for any reason;

"**Intermediary Broker Commission**" means any commission that an intermediary broker may charge to investors in the Notes of any of the Series on top of the subscription or purchase price for the Notes of any of the Series if an Intermediary Broker Appointment Event takes place;

"**Interest Payment Date**" means the last Business Day of each Interest Period;

"**Interest Period**" has the meaning given to such term in Clause 6 (*Interest*);

"**Interest Rate**" means a rate of eight and a half percent (8.5%) per annum, non-compounding and paid semi-annually;

"**Loan**" means the aggregate principal amount of Deemed Advances, outstanding under this Agreement;

"**Loan Event of Default**" means any one of the events specified in Clause 16 (*Loan Events of Default*);

"**Loan Purpose**" means the purposes set out in Schedule 3;

"**Make-Whole Amount**" has the meaning given to such term in Clause 8 (*Voluntary Prepayment*);

"**Non-Recurring Fees**" mean any of (a) the Extraordinary Fees, (b) the Additional Fees, (c) the Ancillary Fees, (d) the Early Termination Fee and (e) the Note Coordination Fee that may be incurred in respect of any of the Series;

"**Note Coordination Fee**" means the fee that the Programme Coordinator is entitled (but may in its discretion waive such entitlement in whole or in part) to charge the Lender on subscription for or acquisition of the Notes of any of the Series provided that an Intermediary Broker Appointment Event has occurred in an amount equal to the Note Coordination Fee Percentage, which may be deducted from the Notes Proceeds of the relevant Series, provided that:

(a) if the Programme Coordinator is paid the Note Coordination Fee, the Notes Proceeds of the relevant Series will be reduced by the amount of the Note Coordination Fee Percentage, which shall mean that the Collateral Asset Value as defined in each of the Series Constituting Deeds) on the Notes of that Series will be an amount less than 100% of the aggregate principal amount of the Notes of that Series; and

(b) the Note Coordination Fee may apply in addition to any Intermediary Broker Commission. If an Intermediary Broker Commission is charged, the Programme Coordinator will only be entitled to charge a Note Coordination Fee to the extent that the aggregate of the Note Coordination Fee and the Intermediary Broker Commission does not exceed 0.10% of the aggregate principal amount outstanding of the Notes of the relevant Series.

“**Note Coordination Fee Percentage**” means, in respect of the Note Coordination Fee, an amount of up to 0.10% of the aggregate principal amount of the Notes of any of the Series;

"**Notes**" means the Original Notes and the Further Notes corresponding to each of the Series;

"**Notes Proceeds**" means the proceeds of issue of the Original Notes, the Further Notes or generally the Notes, as the case may be;

"**Original Notes**", means the Notes issued by the Lender under each of the Series on or about the date of this Agreement;

"Party" and “**Parties**” have the meaning given to such terms in the preamble of this Agreement;

"**Permitted Financial Indebtedness**" means financial indebtedness under finance leases of equipment incurred by the Credit Parties on or after the date hereof provided that the aggregate amount of such financial indebtedness incurred by the Credit Parties does not exceed EUR 300,000 per annum;

"**Principal Amount**" means an amount up to the aggregate of Tranche A and Tranche B;

“**Programme**” means the secured note programme coordinated by Lynk Capital Markets Ltd. and administered by Debt Capital Solutions Ltd for the issuance of series of notes by the Lender.

"**Programme Administrator**" means Debt Capital Solutions Ltd incorporated and registered in Ras Al Khaimah with registration number ICC20200775 whose registered office is at Ras Al Khaimah International Corporate Centre, United Arab Emirates.

"**Programme Coordinator**" means Lynk Capital Markets Ltd incorporated and registered in the Cayman Islands with registration number HS-360044 whose registered office is at Artemis House, 67 Fort Street, PO Box 2775, Grand Cayman, KY1-1111, Cayman Islands;

"**Restricted Party**" means a person that is:

(a) listed on, or owned or controlled (directly or indirectly) by a person listed on, a Sanctions List;

(b) located or resident in, or organised under the laws of, a country or territory that is the target of comprehensive country- or territory-wide Sanctions or whose government is the target of comprehensive country- or territory-wide Sanctions, or a person who is owned or controlled (directly or indirectly) by such a person;

(c) acting at the direct, on behalf of, or for the benefit of a person referred to in paragraphs (a) or (b) above; or

(d) otherwise the target of Sanctions;

"**Restricted Period**" has the meaning given to such term in Clause 8 (*Voluntary Prepayments*);

"**Sanctions**" means any economic, financial or trade sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by an Authority;

"**Sanctions List**" means the Specially Designated Nationals List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, or any similar list maintained by any Authority, each as amended, supplemented or substituted from time to time;

"**Security Agreement**" means the share pledge agreement governed by the laws of Sweden according to which the Guarantor has granted the Lender a first priority security interest over all the shares owned by the Guarantor in the Borrower, representing 100 per cent of the registered and paid-up share capital of the Borrower, to secure the Borrower's fulfilment of its obligations under this Agreement;

"**Security Documents**" means the Security Agreement and any other security documents to be provided in connection with the Loan from time to time hereafter each a "**Security Document**";

"**Series**" means jointly the Series A and the Series B issued under the Programme;

"Series A" means the Series entitled "Opertun Environment 1-Series CC001-Notes due 2026", whose principal amount of Original Notes is USD 50,000,000 (fifty million United States Dollars);

"**Series A Collateral Net Asset Value**" means, in respect of the Series A Notes, the value of Collateral as provided by the Calculation Agent to the Lender, the Programme Administrator and the Programme Coordinator, which will be comprised of an estimated valuation, as at the CAV Calculation Date, of the Tranche A (including the principal amount of Tranche A advanced and outstanding plus any accrued but unpaid interest under Tranche A as of the CAV Calculation Date);

"**Series A Fees**" means (a) the Series A Loan Fee and (b) any Non-Recurring Fees that may be incurred in respect of Series A (if applicable);

"**Series A Loan Fee**" has the meaning given to such term in Clause 10.2 (*Series A Loan Fee*);

"Series B" means the Series entitled "Opertun Environment 2-Series CC002-Notes due 2026", whose principal amount of Original Notes is EUR 30,000,000 (thirty million Euro);

"**Series B Collateral Net Asset Value**" means, in respect of the Series B Notes, the value of Collateral as provided by the Calculation Agent to the Lender, the Programme Administrator and the Programme Coordinator, which will be comprised of an estimated valuation, as at the CAV Calculation Date, of the Tranche B (including the principal amount of Tranche B advanced and outstanding plus any accrued but unpaid interest under Tranche B as of the CAV Calculation Date);

"**Series B Fees**" means (a) the Series B Loan Fee and (b) any Non-Recurring Fees that may be incurred in respect of Series B (if applicable);

"**Series B Loan Fee**" has the meaning given to such term in Clause 10.3 (*Series B Loan Fee*);

"**Series Constituting Deed A**" means the Series Constituting Deed relating to the Series A Notes;

"**Series Constituting Deed B**" means the Series Constituting Deed relating to the Series B Notes;

"**Series Constituting Deeds**" means jointly the Series Constituting Deed A and the Series Constituting Deed B;

"**Series Fees**" means jointly the Series A Fees and the Series B Fees;

"**Subsidiaries**" means the subsidiaries of the Borrower from time to time of which there currently are none;

"Supplemental Security Agreements" mean each of the agreements governed by the laws of Ireland between the Lender (as assignor), the Trustee (as assignee), the Borrower and the Guarantor whereby the rights and obligations held by the Lender under the Security

Agreement will be assigned to the Trustee for the benefit of itself and the other Secured Parties (as defined in each of the Series Constituting Deeds), as further security for the payment and discharge of the Secured Obligations (as defined in each of the Series Constituting Deeds) of each Series;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document;

“Tranche A” has the meaning given to such term in Clause 3.1;

"**Tranche A Actual Advance**" means any advance actually made by Lender to Borrower under Tranche A pursuant to this Agreement;

"**Tranche A Deemed Advance**" has the meaning given to such term in Clause 3.3;

“Tranche B” has the meaning given to such term in Clause 3.1;

"**Tranche B Actual Advance**" means any advance actually made by Lender to Borrower under Tranche B pursuant to this Agreement;

"**Tranche B Deemed Advance**" has the meaning given to such term in Clause 3.3;

“Tranches” means jointly the Tranche A and the Tranche B;

“Trustee” means City Partnership Trustee Limited or any replacement Trustee appointed by the Lender for the Series; and

"VAT" means:

a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);

b) any tax imposed in compliance with the Value Added Tax Consolidation Act 2010; and

c) any other tax of a similar nature to the taxes set out in a) and b) above, whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph a) above, or imposed elsewhere.

1.2 Unless the context otherwise requires:

1.2.1. each gender includes the others;

1.2.2. the singular and the plural each includes the other;

1.2.3. references to clauses, schedules or appendices are to clauses or schedules of and appendices to this Agreement;

1.2.4. references to this Agreement include its Schedule, as amended;

1.2.5. references to persons include individuals, unincorporated bodies, government entities, companies and corporations;

1.2.6. including means including without limitation and general words are not limited by example;

1.2.7. references to Finance Documents or to any other document, agreement or instrument is a reference to that Finance Document, document, agreement or instrument as the same may have been, or may from time to time, be amended, extended, restated or supplemented;

1.2.8. clause headings do not affect their interpretation;

1.2.9. an Event of Default is continuing if it has not been remedied or waived.

1.3 Writing includes manuscript, facsimiles and emails.

1.4 Notwithstanding anything to the contrary in this Agreement, the covenants, agreements, warranties and acknowledgements of the Borrower pursuant to this Agreement shall be deemed not to have been undertaken or incurred to the extent that they would constitute:

1.4.1. unlawful financial assistance prohibited by section 82 of the Companies Act;

1.4.2. a breach of section 239 of the Companies Act; or

1.4.3. a breach of any analogous provision in any other relevant jurisdiction.

2. CONDITIONS PRECEDENT

2.1. On or before the Closing Date, the Borrower shall deliver to the Lender all of the documents and other evidence listed in Part 1 of Schedule 1 (*Conditions Precedent to the Closing Date*).

2.2. The Lender's obligation to make a Tranche A Actual Advance or a Tranche B Actual Advance at any time hereunder is conditional on receipt by the Lender of the documents and evidence

described in Part 2 of Schedule 1 (*Conditions Precedent to an Actual Advance*) in a form and substance satisfactory to the Lender together with satisfaction of the Lender, as of the day of the relevant Actual Advance that:

2.2.1 the representations and warranties set out in Clause 12 (*Representations and Warranties*) to be made or repeated on those dates are true and will continue to be true immediately after making the Actual Advance;

2.2.2 no Loan Event of Default has occurred, is continuing or would result from making the Actual Advance;

2.2.3 sufficient funds are available from the Notes Proceeds (net of any due and outstanding Series Fees) to make such Actual Advance under the Tranche A or the Tranche B, as the case may be;

2.2.4 it has not become unlawful for the Lender to exercise any of its rights under the Finance Documents; and

2.2.5 none of the Finance Documents have become invalid or unenforceable or ceased to be in full force and effect for any other reason.

2.3. The Lender may waive, in its sole discretion, in whole or in part, any of the conditions precedent set out in Clauses 2.1 and 2.2.

2.4. Notwithstanding any other provisions of this Agreement, in no event shall the Lender be liable for any losses of the Borrower arising out of, in connection with, the Lender not making the Loan (or any part of it) due to any of the conditions precedent referred to in this Clause 2 not being satisfied.

3. THE LOAN

3.1. Subject to the terms and conditions of this Agreement, and subject in all respects to Clause 5 (*Limited Recourse*) below, the Lender will make available to the Borrower a loan facility consisting of two components:

3.1.1. a tranche in an amount of up to USD fifty million ($50,000,000) to be exclusively funded with the Notes Proceeds of Series A) for a term of four (4) years (the "**Tranche A**"; and

3.1.2. a tranche in an amount of up to EUR thirty million (€30,000,000) to be exclusively funded with the Notes Proceeds of Series B for a term of four (4) years (the "**Tranche B**").

3.2. If the conditions in this Agreement have been met, the Tranche A and/or the Tranche B may be made available by way of one or more drawdowns of Tranche A Actual Advances and/or Tranche B Actual Advances (as the case may be) throughout the Availability Period. The Borrower may request to borrow the Loan or any part thereof by submitting a drawdown notice in the form at Schedule 2 (*Drawdown Notice*) hereto (a "**Drawdown Notice**"), to the extent that the Loan or part of the Loan has not been already advanced by the Lender in accordance with Clause 4 (*Drawing Purposes*).

3.3. The Borrower expressly agrees and acknowledges that: (i) the amount deemed advanced to the Borrower under Tranche A shall be greater than the Tranche A Actual Advance; (ii) the amount deemed advanced to the Borrower under Tranche B shall be greater than the Tranche B Actual Advance; and (iii) the aggregate of the amount deemed advanced to the Borrower by the Lender shall be an amount equal to the aggregate of the Tranche A Actual Advances and the Tranche B Actual Advances increased by the amounts deducted by the Lender from the Notes Proceeds corresponding to Series A and Series B in accordance with this Agreement (such amount a "**Tranche A Deemed Advance**" or a "**Tranche B Deemed Advance"**, as the case may be). The Borrower shall pay interest and principal on the Deemed Advance and not on the Actual Advance.

3.4. The Borrower agrees that the Loan shall be used exclusively for the Loan Purpose.

3.5. The Lender shall not *be* bound to monitor or verify the application of the amounts borrowed pursuant to this Agreement.

4. DRAWING PURPOSES

4.1. Subject to Clause 2 (*Conditions Precedent*) and Clause 3.2 above, the Lender shall, without any action required by the Borrower, advance such part of the Loan as is available to it from the Notes Proceeds for investment in the Loan as soon as practicable after the issuance of the Notes.

5. LIMITED RECOURSE

5.1. The obligations of the Lender to advance any part of the Loan at any time shall be limited to the available Notes Proceeds corresponding to each of the Series (as adjusted by any amounts that may be deducted from the Notes Proceeds under this Agreement).

5.2. Notwithstanding anything to the contrary contained herein, if such available proceeds are in an amount of less than the Tranche A and/or the Tranche B the commitments of the Lender hereunder shall be capped at the actual amount of proceeds available under any of Tranche A or Tranche B (such amount being, in respect of each of Tranche A and Tranche B, the "**Capped Commitment**") and the Borrower shall not have any outstanding claim or right to borrow, or request an advance, of amounts in excess of such Capped Commitment.

5.3. Without prejudice to the above, the Borrower acknowledges and accepts that in the event it has a claim against the Lender for any amounts owed, damages or losses caused or relating to this Agreement or the performance of any obligations set out therein, the Borrower shall be entitled to recover such amounts, damages or losses only from the cash and/or other assets that the Lender may hold or any trustee or agent may hold for the Lender as beneficiary in respect of the Series, therefore waiving any further remedy or recourse that may affect any other assets that the Lender may have, or that any trustee or agent may hold for the Lender as beneficiary at any given time in respect of any other Series. The Borrower further acknowledges that it does not have any further remedy or recourse against any trustee or agent holding assets for the Lender as beneficiary, and any remedy or recourse in respect of the assets of the Series is subject to any applicable legal or contractual priority of payments)

5.4. The Borrower further acknowledges and accepts that it shall not institute against or join any person in instituting against the Lender any bankruptcy, examinership, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding or other proceedings under any similar law as a result of or in connection with any amount due by the Lender or a breach of any obligation undertaken by the Lender under this Agreement.

6. INTEREST

6.1. Subject to Clause 6.2 below, so long as the Loan is outstanding, the Borrower will pay interest on each of (i) the aggregate of the Tranche A Deemed Advances and (ii) the aggregate of the Tranche B Deemed Advances at the Interest Rate in accordance with this Clause 6:

6.2. On each Interest Payment Date, the Borrower shall pay:

6.2.1. accrued interest on the Tranche A Deemed Advances;

6.2.2. accrued interest on the Tranche B Deemed Advances; and

6.2.3. to the extent outstanding or not already discharged in accordance with Clause 11 (*Payment of Series Fees*) hereunder, the amount of any outstanding Series Fees due and payable by the Lender as of the last day of such Interest Period.

6.3. Each Interest Period for the Loan shall be six (6) months and shall start (i) in respect of the Tranche A Deemed Advances, on the date of the Tranche A Actual Advance and (ii) in respect of the Tranche B Deemed Advances, on the date of the Tranche B Actual Advance or, if already made, on the last day of its preceding Interest Period.

If the Borrower fails to pay any amounts (including, without limitation, interest and Series Fees) due under this Agreement on the due date for such payment, interest of an additional two

percent (2%) per annum will be payable, which will accrue daily on the unpaid amount from the due date up to the date of actual payment.

6.4. Any interest, commission or fee shall accrue on a day-to-day basis, calculated according to the actual number of days elapsed and a year of 365 days.

7. REPAYMENT

7.1. The Loan will be repayable on 14 July 2026 (the "**Loan Maturity Date**"). The Borrower shall repay the principal of the Loan together with all due and outstanding Series Fees and any accrued interest due at the Loan Maturity Date.

7.2. On any repayment of part of or the whole of the Loan all the accrued but unpaid interest on such repayment shall be paid even if the date of such repayment is not an Interest Payment Date together with all and any due and outstanding Series Fees at such date.

7.3. The Borrower may not reborrow any part of the Loan which is repaid.

8. PREPAYMENT AND CANCELLATION

8.1. Change of Control

8.1.1 If (i) the Controlling Shareholders cease to control the Guarantor and/or the Borrower and / or (ii) the Controlling Shareholders cease to be the beneficial owner (directly or indirectly through a subsidiary) of at least 51% of the issued share capital of the Guarantor and/or (iii) the Controlling Shareholders cease to be the beneficial owner (directly or indirectly through the Guarantor) of at least 51% % of the issued share capital of the Borrower and/or (iv) any person or group of persons acting in concert gains control of the Guarantor and/or the Borrower (including by way of a merger by acquisition, merger by absorption or merger by formation of a new company, each as defined in Section 463 of the Companies Act):

(a) the Borrower shall promptly notify the Lender upon becoming aware of that event;

(b) the Lender shall not be obliged to honour any outstanding Drawdown Notices; and

(c) the Lender may cancel the total commitments hereunder and declare all outstanding Loans, together with accrued interest, all accrued Series Fees and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the total commitments will be cancelled and all such outstanding Loans and amounts will become immediately due and payable.

8.2. For the purpose of paragraph 8.1 above “control” of a company means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

8.2.1. cast, or control the casting of, 50 per cent. or more of the maximum number of votes that might be cast at a general meeting of that company; or

8.2.2. appoint or removal all, or the majority, of the directors or other equivalent officers of that company; or

8.2.3. give directions with respect to the operating and financial policies of that company with which the directors or other equivalent officers of that company are obliged to comply; and/or

8.2.4. the holding beneficially of 50 per cent. or more of the issue share capital of that company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

8.3. For the purpose of paragraph 8.1.1 above “acting in concert” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate through the acquisition of shares in a company by any of them, either directly or indirectly, to obtain or consolidate control of that company.

8.4. Mandatory Prepayment

8.4.1. The Borrower shall prepay the Loans hereunder, in amounts equal to the following amounts at the times contemplated by Clause 8.4.2:

(a) the amount of Debt Proceeds;

(b) the amount of Casualty Proceeds; and

(c) the amount of Disposal Proceeds.

8.4.2. A prepayment made under this Clause 8.4 (*Mandatory Prepayment*) shall be applied in prepayment of the Loan promptly on receipt of the Debt Proceeds, Casualty Proceeds and /or Disposal Proceeds, as the case may be.

8.5. Voluntary Prepayment

8.5.1. Borrower shall not repay any part of the Loan at any time prior to the date falling 12 months from the Closing Date (the “**Restricted Period**”) and the Lender shall be free

in its discretion to refuse any such prepayment offered at any time throughout the Restricted Period.

8.5.2. Unless otherwise expressly stated in this Agreement, if any amount of a Loan is repaid or prepaid at any time on or after the Restricted Period (including any prepayment following acceleration of the Loans or the enforcement of any Security Interest), the Borrower must pay the applicable Make Whole Amount to the Lender together with such repayment or prepayment and all other applicable fees pursuant to this Agreement, including, without limitation, any outstanding Series Fees.

8.5.3. In connection with any prepayment referred to in Clause 8.5.2, the "**Make-Whole Amount**" with respect to any prepayment or repayment means an amount equal to the interest which would have accrued pursuant to this Agreement on the amount of a Loan that is prepaid or repaid during the period commencing on the later of:

(a) the date of such prepayment or repayment; or

(b) if such date is not an Interest Payment Date, the Interest Payment Date immediately following the date on which such prepayment or repayment occurs,

until the original loan Maturity Date at an interest rate equal to the per annum interest rate applicable to the Loan on the date of such repayment or prepayment pursuant to Clause 6 (*Interest*).

8.5.4. No Make-Whole Amount will be payable in connection with any repayment of the Loans made pursuant to Clause 7 (*Repayment*).

8.5.5. The Borrower must give the Lender at least seven (7) Business Days written notice of its intention to make a prepayment. The Borrower may not revoke a notice provided pursuant to this Clause.

8.5.6. Any prepayment must be made on the date specified by the Borrower, together with all accrued interest and all other amounts then payable under this Agreement including, without limitation, any due and outstanding Series Fees.

8.5.7. No prepaid amount may be re-borrowed.

9. TAX

9.1. Tax Gross-Up

9.1.1. The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

9.1.2. The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender.

9.1.3. If a Tax Deduction is required by law to be made by the Borrower:

(a) the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law;

(b) the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; and

(c) the Borrower shall within thirty (30) days of making any Tax Deduction or any payment to the tax authorities required in connection with that Tax Deduction, deliver to the Lender evidence satisfactory to the Lender (acting reasonably) that such Tax Deduction has been made or an appropriate payment has been paid to the relevant taxing authority.

9.2. Tax Indemnity

The Borrower shall (within three (3) Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines, acting reasonably, will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.

9.3. Stamp Taxes

The Borrower shall pay and, within three (3) Business Days of demand, indemnify the Lender against any cost, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

9.4. VAT

All amounts expressed to be payable under a Finance Document by any Party to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly if VAT is or becomes chargeable on any supply made by the Lender to any Party under a Finance

Document and the Lender is required to account to the relevant tax authority for the VAT, that Party must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Lender must promptly provide an appropriate VAT invoice to that Party).

10. SERIES FEES

10.1. Pursuant to each of the Series Constituting Deeds, the Lender:

(a) is required to pay certain fees in respect of each of Series A and Series B to the Programme Administrator and the Programme Coordinator,

(b) is required to pay Ordinary Fees (as defined in each of the Series Constituting Deeds) in respect of each of Series A and Series B, and

(c) may be required to pay Non-Recurring Fees in respect of each of Series A and Series B.

The Parties accept and acknowledge that it is intended that the Borrower:

(i) will pay to the Lender the Series A Loan Fee (as defined in Clause 10.2 (*Series A Loan Fee*) below) and the Series B Loan Fee (as defined in Clause 10.3 (*Series B Loan Fee*) below) in order that the Lender may use such fee to itself pay the Programme Administrator and the Programme Coordinator in respect of Series A and Series B, respectively; and

(ii) will pay to the Lender the amount of any Non-Recurring Fees owed by the Lender in respect of Series A and Series B, if any.

10.2. Series A Loan Fee

The Borrower shall pay the following fees to the Lender (jointly referred to as the "**Series A Loan Fee**"):

(a) a one-off fee in the amount equal to EUR 110,000 (the "**Series A Closing Fee**"); and

(b) a fee in the amount equal to 1.35% per annum of the Series A Collateral Net Asset Value, subject to a minimum payment of EUR 202,500 per annum (the "**Series A Minimum Maintenance Fee**") (the "**Series B Maintenance Fee**").

10.3. Series B Loan Fee

The Borrower shall pay the following fees to the Lender (jointly referred to as the "**Series B Loan Fee**"):

(a) a one-off fee in the amount equal to EUR 42,500 (the "**Series B Closing Fee**"); and

(b) a fee in the amount equal to 1.35% per annum of the Series B Collateral Net Asset Value, subject to a minimum payment of EUR 81,000 per annum (the "**Series B Minimum Maintenance Fee**") (the "**Series B Maintenance Fee**").

11. PAYMENT OF THE SERIES FEES

11.1. Payment of the Series A Loan Fee

The Borrower accepts and acknowledges that the Series A Loan Fee shall accrue daily for as long as the Series A Notes remain outstanding and the corresponding amounts shall be paid by the Borrower in cash to the Lender or deducted as set out in this Clause.

11.1.1. Payment of the Series A Closing Fee

The Lender will deduct the amount equal to the Series A Closing Fee from the proceeds of any Series A Notes subscribed within the thirty (30) Business Days following the Issue Date (as defined in the Series Constituting Deed A), provided that if the amount of the Series A Notes subscribed within such period is lower than the amount of the Series A Closing Fee, the Borrower shall pay the shortfall to the Lender within five (5) Business Days of written demand by the Lender (or upon the written demand by the Programme Administrator or the Programme Coordinator, in the absence of demand by the Lender).

11.1.2. Payment of the Series A Maintenance Fee

In respect of the Series A Maintenance Fee:

(a) the Lender will deduct an amount equal to 25% of the Series A Maintenance Fee corresponding to the first year from the proceeds of any Series A Notes subscribed within the thirty (30) Business Days following the Issue Date (as defined in the Series Constituting Deed A), provided that if the amount so deducted is lower than the amount equal to 25% of the Series A Minimum Maintenance Fee, the Borrower shall pay the shortfall to the Lender within five (5) Business Day of written demand by the Lender (or upon the written demand by the Programme Administrator or the Programme Coordinator, in the absence of demand by the Lender);

(b) as to the remaining 75% of the Series A Maintenance Fee corresponding to the first year, the corresponding amount shall be paid by the Borrower monthly in arrears on the last Business Day of each of the third, fourth, fifth,

sixth, seventh, eighth, nineth, tenth, eleventh and twelfth calendar months following the Issue Date (as defined in the Series Constituting Deed A) and, to such effect, the Lender may deduct any outstanding amount from any interest payment made under the Loan consistent with Clause 11.4 (*Actions in respect of Series Fees due to the Lender*); and

(c) as from the first anniversary of the Issue Date (as defined in the Series Constituting Deed A) onwards, the Series A Maintenance Fee shall be paid by the Borrower monthly in arrears on the last Business Day of each calendar month following the first anniversary of the Issue Date (as defined in the Series Constituting Deed A) and, to such effect, the Lender may deduct any outstanding amount from any interest payment made under the Loan consistent with Clause 11.4 (*Actions in respect of Series Fees due to the Lender*).

11.2. Payment of the Series B Loan Fee

The Borrower accepts and acknowledges that the Series B Loan Fee shall accrue daily for as long as the Series B Notes remain outstanding and the corresponding amounts shall be paid by the Borrower in cash to the Lender as set out in this Clause.

11.2.1. Payment of the Series B Closing Fee

The Lender will deduct the amount equal to the Series B Closing Fee from the proceeds of any Series B Notes subscribed within the thirty (30) Business Days following the Issue Date (as defined in the Series Constituting Deed B), provided that if the amount of the Series B Notes subscribed within such period is lower than the amount of the Series B Closing Fee, the Borrower shall pay the shortfall to the Lender within five (5) Business Days of written demand by the Lender (or upon the written demand by the Programme Administrator or the Programme Coordinator, in the absence of demand by the Lender).

11.2.2. Payment of the Series B Maintenance Fee

In respect of the Series B Maintenance Fee:

(a) the Lender will deduct an amount equal to 25% of the Series B Maintenance Fee corresponding to the first year from the proceeds of any Series B Notes subscribed within the thirty (30) Business Days following the Issue Date (as defined in the Series Constituting Deed B), provided that if the amount so deducted is lower than an amount equal to 25% of the Series B Minimum Maintenance Fee, the Borrower shall pay the shortfall

to the Lender within five (5) Business Day of written demand by the Lender (or upon the written demand by the Programme Administrator or the Programme Coordinator, in the absence of demand by the Lender);

(b) as to the remaining 75% of the Series B Maintenance Fee corresponding to the first year, the corresponding amount shall be paid by the Borrower monthly in arrears on the last Business Day of each of the third, fourth, fifth, sixth, seventh, eighth, nineth, tenth, eleventh and twelfth calendar months following the Issue Date (as defined in the Series Constituting Deed B) and, to such effect, the Lender may deduct any outstanding amount from any interest payment made under the Loan consistent with Clause 11.4 (*Actions in respect of Series Fees due to the Lender*); and

(c) as from the first anniversary of the Issue Date (as defined in the Series Constituting Deed B) onwards, the Series B Maintenance Fee shall be paid by the Borrower monthly in arrears on the last Business Day of each calendar month following the first anniversary of the Issue Date (as defined in the Series Constituting Deed B) and, to such effect, the Lender may deduct any outstanding amount from any interest payment made under the Loan consistent with Clause 11.4 (*Actions in respect of Series Fees due to the Lender*).

11.3. Payment of Non-Recurring Fees

The Borrower shall pay in cash to the Lender the amount of any Non-Recurring Fees relating to Series A or Series B within five (5) Business Days upon its request in writing (or upon the request in writing by the Programme Administrator or the Programme Coordinator, in the absence of request by the Lender).

11.4. Actions in respect of Series Fees due to the Lender

Without prejudice to Clause 6.3, if the Borrower fails to pay to the Lender any Series Fees when due in accordance with Clause 10 (*Series Fees*) and this Clause 11 (*Payment of Series Fees*), the Lender may (but is not obliged to), following consultation with the Programme Administrator and the Programme Coordinator within five (5) Business Days following the Lender's request in writing to them, prior to declaring a Loan Event of Default in accordance with Clauses 16.1.1 and 16.2 of this Agreement:

(a) deduct any outstanding Series A Fees from any Series A Notes Proceeds which have not been advanced to the Borrower in accordance with Clauses 3.2 and 4 (Drawing Purposes), if any, and/or

(b) deduct any outstanding Series B Fees from any Series B Notes Proceeds which have not been advanced to the Borrower in accordance with Clauses 3.2 and 4 (Drawing Purposes), if any, and/or

(c) deduct any outstanding Series A Fees from amounts otherwise available to Series A Noteholders as Interest Amounts (as defined in the Series Constituting Deed A) or Note Redemption Amounts (as defined in the Series Constituting Deed A), if any, and/or

(d) deduct any outstanding Series B Fees from amounts otherwise available to Series B Noteholders as Interest Amounts (as defined in the Series Constituting Deed B) or Note Redemption Amounts (as defined in the Series Constituting Deed B), if any, and/or

provided that effecting any of the actions in (a), (b), (c) or (d) above (i) may result in a decrease of the Series A Collateral Net Asset Value or the Series B Collateral Net Asset Value, as the case may be, and (ii) shall not prevent the Lender from exercising any other rights that it is entitled to under this Agreement in connection with the Borrower's failure to pay the Series Fees when due, including without limitation, the rights set forth in Clause 16 below (*Loan Events of Default*).

11.5. Repayment or prepayment

On any repayment or prepayment of part of or the whole of the Loan any due and outstanding Series Fees on such repayment or prepayment date shall be paid by the Borrower to the Lender.

11.6. Series Fees to consider the initial Collateral Net Asset Value

The Parties accept and acknowledge that while the Series A Collateral Net Asset Value and the Series B Collateral Net Asset Value comprises Tranche A and Tranche B and outstanding plus any accrued but unpaid interest thereunder, such estimation shall be considered for the purposes of determining the price of the Series A Notes and the Series B Notes, respectively, to be purchased from the Lender or redeemed but not for charging any variable amount Series Fees which shall disregard the amount corresponding to any accrued but unpaid interest under Tranche A and Tranche B and only consider the initial Collateral Net Asset Value which shall be 100% even if the issue price of the Notes is lower than such percentage.

11.7. Deductions from Notes Proceeds

Any amounts deducted by the Lender from Notes Proceeds to pay Series Fees under this Agreement shall be deemed to have been paid by the Borrower to the Lender as of the date at which the Lender makes any of such deductions.

On each Interest Payment Date, the Lender will calculate and deduct (if necessary) the proportion of the Maintenance Fee and/or Non-Recurring Fees (if any), which shall be deemed to have been paid by the Borrower to the Lender as of the date at which the Lender makes any of such deductions.

12. GURANTEE AND INDEMNITY

12.1. Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

(a) guarantees to the Lender punctual performance by the Borrower of all the Borrower's obligations under the Finance Documents;

(b) undertakes with the Lender that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 12 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

12.2. Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

12.3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be

restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 12 (*Guarantee and indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

12.4. Waiver of defences

The obligations of the Guarantor under this Clause 12 (*Guarantee and indemnity*) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 12 (*Guarantee and indemnity*) (without limitation and whether or not known to it or the Lender) including:

(a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;

(b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any of the Credit Parties;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Credit Party or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

12.5. Immediate recourse

The Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 12 (*Guarantee and*

indemnity). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.6. Appropriations

Until all amounts which may be or become payable by the Credit Parties under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 12 (*Guarantee and indemnity*).

12.7. Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Credit Parties under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 12 (*Guarantee and indemnity*):

(a) to be indemnified by a Credit Party;

(b) to claim any contribution from any other guarantor of any Credit Party's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;

(d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 12.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Credit Party; and/or

(f) to claim or prove as a creditor of any Credit Party in competition with the Lender.

(g) If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Credit Parties under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 18 (*Currencies and payments*).

12.8. Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

13. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender that at the date of this Agreement on its own behalf and in respect of and on behalf of the Credit Parties:

13.1. Legal Status:

Each Credit Party is a company duly incorporated, validly existing and in good standing under the laws of its incorporation;

13.2. Assets:

Each Credit Party has all requisite power and authority to own its assets and conduct its business as it is now being conducted;

13.3. Corporate Powers:

Each Credit Party has full power and authority to enter into the Finance Documents to which they are a party and to carry out the transaction hereunder and thereunder and neither the execution and delivery of the Finance Documents by any Credit Party nor the performance or observance of any of its obligations under such Finance Documents will result in it breaching any of its corporate powers or authority;

13.4. Corporate Authority:

The execution, delivery and performance of the operations arising from the Finance Documents by the Borrower and each Credit Party thereto, and the consummation of the

transactions contemplated thereby have been or shall be duly and validly authorised by all requisite corporate action;

13.5. Approvals:

Neither the consummation of the transactions contemplated hereunder, nor in particular, the Finance Documents, requires the approval or consent of any third party other than the current shareholders of the Borrower and each relevant Credit Party;

13.6. Non Contravention:

Neither the execution and delivery of the Finance Documents by each Credit Party thereto nor the exercise of its rights and the performance of its obligations under the Finance Documents will conflict with, or constitute or result in a breach, default or violation of

(a) the organisational documents of the Credit Party;

(b) any law, ordinance, regulation or rule applicable to the Credit Party; or

(c) any order, judgment, injunction or other decree by which the Credit Party is bound.

13.7. Binding Obligations:

The execution of Finance Documents by each Credit Party thereto has been validly authorised and the obligations expressed as being assumed by it under such Finance Documents constitute valid, legal, binding and enforceable obligations of it enforceable against it in accordance with their terms;

13.8. No Default or Breach:

The Borrower is not aware of any default or breach under any law, statute, regulation, indenture, mortgage, trust deed, agreement or other instrument, arrangement, obligation or duty by which any Credit Party is bound;

13.9. Security Interests:

The security conferred by each Security Document constitutes a first priority security interest of the type described, over the assets referred to in that Security Document and those assets are not subject to any prior or pari passu security interest;

13.10. Disputes:

No litigation or administrative or arbitration proceeding before or of any court, governmental authority or arbitrator is presently taking place, pending or, to the best of the knowledge, information and belief of the Borrower, threatened against or against any of the assets of any Credit Party which might have a material adverse effect on its business, assets or operations or might adversely affect its ability to perform its obligations under the Finance Documents to which it is a party;

13.11. Authorisations:

Each Credit Party has obtained all licences, permissions and consents required for the carrying on of its business in all relevant jurisdictions and each Credit Party has complied with all conditions attaching to such licences, permissions and consents;

13.12. Borrowing Limit:

The borrowing of the full amount available under this Agreement will not cause any limitation on the powers to borrow of the Borrower or its directors to be exceeded;

13.13. Solvency:

Each Credit Party is solvent, has not incurred in any insolvency situation, and has not filed for bankruptcy declaration. The Borrower does not have knowledge of any facts or circumstances that could lead it to an immediate insolvency of a Credit Party.

13.14. Information:

All information supplied by the Credit Parties to the Lender in connection with the Finance Documents to which they are a party is true, accurate and complete in all material respects and it is not aware of any material facts or circumstances which have not been disclosed to the Lender which might, if disclosed, adversely affect the decision of a person considering whether or not to lend to the Borrower;

13.15. No Termination Event:

No actual or potential Loan Event of Default has occurred which has not been remedied or waived;

13.16. Stamping:

No stamp, registration or similar tax is payable, and no filing or registration is required, in connection with the execution, performance and/or enforcement of the Finance Documents;

13.17. Compliance:

Each Credit Party has obtained and will comply with known applicable laws and regulations in their significant and material aspects and the material terms of all permits, authorisations and licences required for carrying on its business in all relevant jurisdictions and has not received any written notice alleging any conflict, violation, breach or default of any of the foregoing.

13.18. Sanctions

Neither the Borrower, nor any of its directors, officers, employees or, to the best of its knowledge (after due and careful enquiry), affiliates, agents or representatives is:

(a) a Restricted Party;

(b) has been engaged in any transactions, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or

(c) is currently engaging in any transaction, activity or conduct that could result in a violation of applicable Sanctions;

(d) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions; and/or

(e) is acting on behalf of or at the direction of any Restricted Party in connection with the Loan, this Agreement or any other Finance Document.

13.19. The Borrower will repeat the representations and warranties in Clauses 13.1 – 13.18. above on each day that the Borrower's obligations under the Loan remain outstanding.

13.20. Tax

12.20.1 It is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax.

12.20.2 No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes.

14. UNDERTAKINGS

14.1. Financial Indebtedness

The Borrower shall not (unless in the ordinary course of the Borrower's business or without the prior written consent of the Lender) incur any borrowings or indebtedness nor give any guarantee or indemnity in respect of the borrowings or indebtedness of any other person, other than those borrowings or indebtedness made available to the Borrower (i) for purposes of financing tax withholdings held by the Borrower, and/or (ii) by means of "Notes" issued by the Lender or by another issuing entity which holds the same legal relationship with the "Programme Coordinator" of the Lender under both Series other than Series A and Series B;

14.2. Negative Pledge

The Borrower shall not, and shall ensure that: (a) no Subsidiary shall (unless otherwise than as contemplated in any of the Security Documents) create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or security interest of any kind whatsoever over the whole or part of any of its business and/or assets, both present and future (including uncalled capital); and (b) the Controlling Shareholder(s) / shareholders of the Borrower shall not (unless with the prior written consent of the Lender) create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or security interest of any kind whatsoever in respect of the shares in the Borrower;

14.3. Notice

The Borrower shall give the Lender notice in writing immediately upon becoming aware of the occurrence of any Loan Event of Default or other event which, with the giving of notice and/or lapse of time and/or upon the Lender making the relevant determination, would constitute a Loan Event of Default;

14.4. Disposals

The Borrower shall not, and shall ensure that: (a) no Subsidiary shall, whether by a single transaction or by a series of transactions (related or not), sell, transfer, lend or otherwise dispose of (in any such case otherwise than as contemplated in any of the Security Documents) the whole or any substantial part of its business or assets or make any material change in the nature of its business; and (b) the Controlling Shareholder(s) / shareholders of the Borrower shall not, without the prior written consent of the Lender, and whether by a single transaction or by a series of transactions (related or not) sell, transfer, lend or otherwise dispose of the shares in the Borrower or make any material change in the nature of its business;

14.5. Settle debts

The Borrower shall, and shall ensure that each Credit Party shall, settle the debts incurred by it in the ordinary course of the business, including (without limitation) trade creditors, in a timely manner;

14.6. Conduct of Business

The Borrower shall, and shall ensure that each Credit Party shall, conduct and carry on its business in a proper, efficient and professional manner and not make any substantial alteration in the mode of conduct of that business and keep or cause to be kept proper books of accounts relating to such business;

14.7. Annual Impairment Assessment

The Borrower shall perform, or arrange for the performance of an annual impairment assessment, at is own expense, required by the Lender in respect of the Loan and containing such information as the Calculation Agent of the Notes may specify.

14.8. Insurance

The Borrower shall:

(a) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business;

(b) duly and punctually pay all premiums in respect of such policies; and

(c) use reasonable endeavours to have the interests of the Lender as mortgagee or security holder noted on the relevant policies (other than any third party liability policies and contents insurance).

15. INFORMATION UNDERTAKINGS

The undertakings in this Clause 15 (*Information Undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any commitment is in force.

15.1. Financial Statements

15.1.1. The Borrower shall supply to the Lender:

(a) as soon as they are available, but in any event no later than 30 June in each Financial Year its audited consolidated financial statements for that Financial Year; and

(b) as soon as they are available, but in any event within thirty (30) days after the end of each Financial Quarter of each of its Financial Years quarterly management accounts, presented on a month-by-month basis; and

(c) as soon as they are available, copes of any applicable reports as required to be provided by the Borrower to any governmental authority.

15.2. Requirements as to Financial Statements

15.3.1. The Borrower shall procure that each set of financial statements delivered pursuant to Clause 15.1 (*Financial Statements*) shall;

(a) be certified by a director of the Borrower as fairly presenting its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the auditors of those Annual Financial Statements and accompanying those Annual Financial Statements; and

(b) include a balance sheet, profit and loss account and cashflow statement.

For the avoidance of doubt, any information and documents to be provided by the Borrower to the Lender under Clause 15 (*Information Undertakings*) or elsewhere in this Agreement shall be in English language.

16. LOAN EVENTS OF DEFAULT

16.1. The occurrence of any of the following is a Loan Event of Default:

16.1.1. Non-Payment:

The Borrower fails to pay any amount payable by it under this Agreement for a period of twenty (20) Business Days following the date it falls due;

16.1.2. Breach of Obligations:

A Credit Party fails to perform promptly any of its obligations under the Finance Documents to which it is a party (other than the obligations referred to in Clause 16.1.1 (*Non-Payment*)), unless such failure to perform is remedied within fifteen (15) days of the earlier of (i) the Lender giving notice to the Credit Party as appropriate

and (ii) the Credit Party first becoming aware of the failure to so perform by the Lender;

16.1.3. Misrepresentation:

Any representation or warranty contained in the Finance Documents or in any other document or instrument delivered under or in connection with the Finance Documents, is incorrect or misleading in any material respect when made or deemed to be made or confirmed;

16.1.4. External Cross Default:

Any financial indebtedness in excess of EUR 300,000 (or its equivalent in any other currency or currencies), of a Credit Party is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);

16.1.5. Insolvency Proceedings:

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, examinership, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Credit Party;

(ii) a composition, compromise, assignment or arrangement with any creditor of a Credit Party;

(iii) the appointment of a liquidator, receiver, examiner, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Credit Party or any of its assets; or

(iv) enforcement of any Security over any assets of a Credit Party,

(v) or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

16.1.6. Insolvency:

A Credit Party is unable to pay its debts as they fall due, suspends or threatens to suspend making payment on any of its debt, or admits its inability to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or makes a general assignment for the benefit of, or a composition with, its creditors;

16.1.7. Monetary judgements:

Any step is taken to levy, enforce upon or sue on any judgement, distress, execution, sequestration, attachment or other process against any of the assets of a Credit Party with a value (either individually or in aggregate) of greater than EUR 300,000 (or its equivalent in any other currency or currencies);

16.1.8. Pensions default:

There is default or material shortfall in any pension scheme operated by or maintained for the benefit of a Credit Party's employees;

16.1.9. Unlawfulness, Invalidity:

(a) it is or becomes unlawful for a Credit Party to perform any of its obligations under the Finance Documents;

(b) it is or becomes unlawful for the Lender to exercise any of its rights under the Finance Documents;

(c) a Finance Document becomes invalid or unenforceable or ceases to be in full force and effect for any other reason; or

(d) a Credit Party does or causes or permits to be done anything which evidences an intention to contest or repudiate a Finance Document to which it is a party wholly or in part;

16.1.10. Change of control:

After the Closing Date a Change of Control occurs.

16.2. On and at any time following the occurrence of a Loan Event of Default (provided that such Loan Event of Default (i) is continuing, subject to applicable notice and cure periods and (ii) has not been waived by the Lender, the Lender may, at any time, without prejudice to any of its other rights, by notice to the Borrower declare that:

(a) the obligation of the Lender to make the Loan or any part of it available will be immediately terminated; and/or

(b) all outstanding amounts, all accrued interest, the accrued amounts in respect of the Series Fees, and all other amounts payable in respect of Tranche A and Tranche B under this Agreement will be immediately due and payable by the Borrower; and/or

(c) it intends to exercise any or all of its rights, remedies, powers or discretions under this Agreement or the Security Document (in which case it may exercise any such rights).

16.3. Tranches cross default

Should a Loan Event of Default take place as a result of or in connection with an event that could be associated to only one of the Tranches (e.g. due to the lack of payment of the Series Fees corresponding to such Tranche), the Loan Event of Default will apply to both Tranches and the consequences set out in Clause 16.2 above shall apply in respect to both Tranches.

17. COSTS

Upon the occurrence of a Loan Event of Default which (i) is continuing and subject to applicable notice and cure periods and (ii) has not been waived by the Lender, the Borrower shall pay to the Lender all reasonable costs, fees and expenses (including, but not limited to, legal fees and VAT thereon) incurred by the Lender in connection with preserving or enforcing or attempting to preserve or enforce any of the Lender's rights under this Agreement;

18. CURRENCIES, CURRENCY CONVERSION AND *PRO RATA* PAYMENTS

18.1. Currencies

Except for the Series Fees and as otherwise provided for in this Agreement, all payments due by the Credit Parties under each of Tranche A and Tranche B (including but not limited to any payment obligation that may arise as a result of or in connection with a Loan Event of Default) will be made in accordance with the applicable currency associated with Tranche A (USD) and Tranche B (EUR) or such other currency as the parties may agree, in immediately available funds during normal banking hours to such bank account as the Lender shall specify.

If any such sum falls due for payment under this Agreement on a day that is not a Business Day, it shall be paid on the next succeeding Business Day.

18.2. Currency conversion

Should any of the Credit Parties fail to pay any due amount in accordance with the applicable currency set out above, the Lender, without prejudice to any other rights or remedies that it may have under this Agreement or otherwise, shall be entitled to convert any money received,

recovered or realised as the Lender may, acting reasonably and following consultation with the Calculation Agent (as defined in each of the Series Constituting Deeds), deem fit and the rate of exchange to be applied shall be that at which, at such time as it considers appropriate, the Lender is able to effect such conversion.

18.3. *Pro rata* payments by the Borrower

The Borrower hereby commits to make any repayment or prepayment of the Principal Amount of the Loan *pro rata* to the proportion that Tranche A and Tranche B represent in the Principal Amount at the time of making the relevant payment.

19. MISCELLANEOUS

19.1. Survival

Provisions which by their terms or intent are to survive termination hereof will do so.

19.2. Variation

Variations to this Agreement will only have effect when agreed in writing.

19.3. Severability

The unenforceability of any part of this Agreement will not affect the enforceability of any other part.

19.4. Waiver

Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

19.5. Consent

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

19.6. Assignment and Subcontracting

19.6.1. The Lender may transfer and assign all and any of its rights under this Agreement and the Security Documents or transfer all its rights or obligations by novation without restriction to any other person.

19.6.2. None of the Credit Parties may assign any of their rights or transfer any rights or obligations under this Agreement.

19.6.3. Nothing in this Agreement shall restrict or otherwise prohibit the transfer by the Lender of any of its right, title and interests into and under this Agreement and the Security Agreements to any other party and the Borrower and the Guarantor acknowledge that: (i) pursuant to the Trust Deeds, the Lender shall grant to the Trustee an absolute assignment by way of security of its right, title and benefit and interest to this Agreement in favour of the Trustee; and (ii) the Lender's right, title and interest in the Security Agreement will, pursuant to the Supplemental Security Agreements, be assigned as further security to the Trustee.

19.7. Entire Agreement

This Agreement represents the entire agreement between the parties and supersedes all previous agreements, term sheets and understandings relating to the Loan made available in this Agreement whether written or oral.

19.8. Succession

This Agreement will bind and benefit each party's successors and assigns.

19.9. Counterparts

This Agreement may be executed in separate counterparts (including electronic counterparts) in which case this Agreement will be as effective as if all the signatures on the counterparts were on a single copy of this Agreement. This Agreement is not effective until each of the parties has executed at least one counterpart. This Agreement may be delivered by electronic mail in portable document format or any similar means intended to preserve the original graphic content of a signature. Delivery of an executed counterpart of this Agreement, whether executed by wet ink or electronic signature, constitutes effective delivery of this Agreement for all purposes.

20. NOTICES

20.1. Notices under this Agreement will be in writing, in English language and sent to the person and address in Clause 20.2. They may be given, and will be deemed received:

20.1.1. by airmail: seven Business Days after posting;

20.1.2. by hand: on delivery;

20.1.3. by facsimile: on receipt of a successful transmission report from the correct number;

20.1.4. by email: on receipt of a delivery return mail from the correct address.

20.2. Notices will be sent:

20.2.1. to the Borrower at:

Opertun Environment AB

Address: Forumvägen 14, 12th floor, 131 53 Nacka, Sweden

E-mail: markus.winfridsson@opertun-group.se

20.2.2. to the Guarantor at:

Opertun Group AB (PUBL)

Address: Forumvägen 14, 12th floor, 131 53 Nacka, Sweden

E-mail: markus.winfridsson@opertun-group.se

20.2.3. to the Lender at:

CCAP Designated Activity Company

Address: 4th Floor, Garryard House, 25/26 Earlsfort Terrace, Dublin, Dublin, D02 Px51, Ireland

E-mail: CASIreland@ocorian.com

21. CONFIDENTIAL INFORMATION

21.1. The Lender may disclose:

21.1.1. on a confidential basis to any actual or potential assignee, transferee or sub-participant of its rights or obligations under this Agreement in addition to any publicly available information such information about the Borrower and its subsidiaries as the Lender shall consider appropriate;

21.1.2. any information about the Borrower or this Agreement to investors or potential investors in the Notes; and

21.1.3. any information about the Borrower and its subsidiaries to any person to the extent that it is required to do so by any applicable law, regulation or court order.

21.2. Subject to Clause 21.1, neither Party will, without the other's prior written consent, disclose:

21.2.1. the existence or terms of this Agreement;

21.2.2. any information relating to the customers, suppliers, methods, products, plans, finances, trade secrets or otherwise to the business or affairs of the other party which is obviously confidential or has been identified by the other parties as such; and

21.2.3. any information developed by any party in performing its obligations under, or otherwise pursuant to this Agreement,

Clauses 21.2.1, 21.2.2 and 21.2.3 together the "**Confidential Information"**.

21.3. Neither Party will use the other's Confidential Information except to perform this Agreement.

21.4. Disclosure of Confidential Information may be made to a Party's:

21.4.1. officers;

21.4.2. employees;

21.4.3. professional advisers; and

21.4.4. consultants and other agents,

on condition that the party disclosing is responsible for compliance with the obligations of confidence hereunder.

21.5. Confidential Information does not include information which:

21.5.1. is or becomes public other than by breach of this Agreement;

21.5.2. was known to the other Parties before this Agreement without breach of confidence;

21.5.3. is independently developed by or becomes available to the other Parties; or

21.5.4. is required to be disclosed by law or regulatory authority.

21.6. On termination of this Agreement all confidential information relating to or supplied by a Party and which is or should be in the others' possession will be returned by the others or (at the first party's option) destroyed and certified as destroyed.

21.7. This Clause 21 (*Confidential Information*) will remain in force for a period of three (3) years from the date of termination of this Agreement.

22. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Irish law. The Parties will submit to the non-exclusive jurisdiction of the courts of Ireland.

23. ENFORCEMENT

23.1. Jurisdiction of Irish Courts

23.1.1. The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute"**).

23.1.2. The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

23.1.3. The Borrower and the Guarantor shall appoint, within 15 days of the execution of this Agreement, BA LLB O'Donoghue & Associates Solicitors with registered address at Trinity House, 8 Georges Quay Cork-Ireland as service of process agent to receive, for them and on their behalf, service of process in any Proceedings in Ireland. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the party to whom such process relates). If for any reason the process agent ceases to be able to act as such or no longer has an address in Ireland, Borrower and/or Guarantor (as the case may be) irrevocably agree to appoint a substitute process agent acceptable to the Lender and to deliver to the Lender, a copy of the new agent's acceptance of that appointment, within 30 days.

IN WITNESS whereof the parties have executed this Agreement on the date set out at the beginning of this Agreement**.**

SCHEDULE 1- PART 1

CONDITIONS PRECEDENT TO THE CLOSING DATE

1. The duplicate of this Agreement duly executed by the Borrower and the Guarantor.

2. A copy, certified as a true copy by an officer of the Borrower and the Guarantor of their constitutional documents.

3. A copy, certified as a true copy by an officer of the Borrower and the Guarantor, of a shareholder resolution of the Borrower and the Guarantor authorising acceptance and execution of the Agreement.

4. A copy of the resolutions of the board of directors of the Borrower and the Guarantor approving the Finance Documents to which they are a party and any other documents required to be delivered under or in connection therewith.

5. A copy, certified as a true copy, of a group structure chart certified by the Borrower.

6. The certificate of an officer of the Borrower confirming:

   6.1 that no Loan Event of Default has occurred (or with the giving of notice or lapse of time or both would occur) in respect of any existing security granted by the Borrower;

   6.2 that borrowing or guaranteeing or securing, as appropriate, the proposed Loan would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded;

   6.3 that each copy document relating to it specified in this Schedule 1-Part 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement; and

   6.4 such other certifications as are customary and required by the Lender.

7. A specimen of the signature of each person authorised by the resolution referred to in paragraph 4 above in relation to the Finance Documents and related Documents.

8. The Security Document (duly executed by each of the parties thereto other than the Lender) together with any notices, assignments, deeds, documents and consents as the Lender shall require to perfect the security thereunder.

9. All evidence required for the purpose of its "know your customer" requirements.

10. Completion searches against the Borrower and the Guarantor in the relevant registry.

SCHEDULE 1-PART 2

CONDITIONS PRECEDENT TO A DRAWDOWN

1. A certificate of an officer of the Borrower confirming:

    1.1 The constitutional documents of the Borrower provided on the Closing Date remain true, correct and in full force and have not been amended since that date;

    1.2 The resolutions provided on the closing Date remain in full force and effect and have not been amended or revoked as of the date hereof; and

    1.3 Certifications that satisfy the conditions at Clause 2.2 of the Agreement.

2. A completed Drawdown Notice, if applicable.

3. At the Lender's discretion, completion searches against the Borrower in the relevant registry.

4. Such other certifications or documentation as the Lender may reasonable require.

SCHEDULE 2

FORM OF DRAWDOWN NOTICE

From: Opertun Environment AB

To: CCAP Designated Activity Company

Date: [ ]

Dear Sirs

Loan Agreement between CCAP Designated Activity Company (as Lender), Opertun Environment AB (as Borrower) and Opertun Group AB (PUBL) (as Guarantor) dated 14 July 2022 (the "Loan Agreement")

We refer to the Loan Agreement. This is a Drawdown Notice under Clause 3.2 of the Loan Agreement. Terms defined in the Loan Agreement have the same meaning in this Drawdown Notice unless given a different meaning in this Drawdown Notice.

We wish to borrow an amount of the Principal Amount pursuant to the terms of the Loan Agreement as follows:

(i) Tranche [A/B] Deemed Advanced amount: [USD/EUR] [ ].

(ii) Proposed day of the Tranche [A/B] Actual Advance: [ ].

We will provide you with the documents and evidence described in Part 2 of Schedule 1 (*Conditions Precedent to an Actual Advance*) of the Loan Agreement as of the day of the Tranche [A/B] Actual Advance.

This Drawdown Request is irrevocable.

Yours sincerely,

OPERTUN ENVIRONMENT AB

_____
Name:
Title:

SCHEDULE 3

LOAN PURPOSE

1) Nord Pool and esett collateral – in order to scale up the business and increase its trading activities on Nord Pool and eSett, the Borrower requires further cash to deposit to meet the capital requirements, particularly during winter months (December to March) when capital requirements are larger due to higher energy usage.

2) EnergyKey AS purchases wholesale MWh and to local retailers, when the volume increases (due to season and more customers) more money is needed.

3) Factoring - a portion of the funding will allow the factoring company to increase the scope of its factoring activities in order to fund (and provide security with the underlying customer invoices.

4) The Borrower has secured the rights to 70 acres of land in Åsele, Sweden, and wishes to complete the purchase as well as finance the build of the Project which is expected to produce 40 MW of power annually.

EXECUTION PAGES

Borrower

SIGNED
for and on behalf of
OPERTUN ENVIRONMENT AB

Signature

Name

Guarantor

SIGNED
for and on behalf of
OPERTUN GROUP AB (PUBL)

Signature

Name

Lender

SIGNED for and on behalf of
CCAP DESIGNATED ACTIVITY COMPANY

Signature

Name