

DATED

2022

OPERTUN PLC

LOAN NOTE INSTRUMENT

constituting €8,000,000 in nominal amount of
transferable interest-bearing Notes

Series 1A Notes (GBP, ISIN: GB00BPLJ7Z47)

Series 1B Notes (USD, ISIN: GB00BPLJ8061)

Series 1C Notes (EUR, ISIN: GB00BPLJ8178)

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PARTIES:

- (1) **OPERTUN PLC**, a public company limited by shares, incorporated in England and Wales with registered number 12169909 and whose registered office is at 3rd Floor, 86-90 Paul Street, London EC2A 4NE (the "**Company**").

BACKGROUND

By a resolution of the Director of the Company passed on 6th June 2022 and pursuant to its Articles of Association the Company has authorised the issue of €8,000,000 in nominal amount of interest-bearing secured Notes to be constituted by this Instrument and to be held subject to and with the benefit of the Conditions.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this instrument.

Accrued Interest: the interest on each Note which has accrued, at the point of issue to a Noteholder, from the previous Interest Date (or the Initial Issue Date if there has been no previous Interest Date), calculated based on a 365 day year and rounded up to the nearest penny.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Certificate: a certificate for Notes, issued in accordance with clause 7.

Conditions: the conditions set out in Schedule 2 as from time to time amended and **Condition:** shall be construed accordingly.

CREST: the computerised settlement system and procedures used to facilitate the holding of title to shares and other securities in uncertificated form, operated by Euroclear.

Debenture: the debenture to be entered into between the Company and the Security Trustee in support of the obligations owed by the Company to the Noteholders.

Directors: the board of directors of the Company for the time being.

Discharge: receipt by the Security Trustee of confirmation in writing from a Special Resolution (or on their behalf) that there is no longer outstanding any sum of money or any liability (actual or contingent) which is secured by the Security Documents.

Euroclear: Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.

Event of Default: any of those events specified in clause 10.

Finance Parties: the Security Trustee and the Noteholders from time to time.

Group: the Company and any subsidiary or holding company from time to time of the Company, and any subsidiary from time to time of the Company's holding company (and the expression **member of the Group:** shall be construed accordingly).

Information Memorandum: the information memorandum issued by the Company on or around the date of this instrument containing information about the Notes.

Initial Issue Date: the date on which Notes are first issued by the Company.

Interest Date(s): the date(s) to which payments of interest in respect of the Notes will be calculated being 14 April, 14 July, 14 October and 14 January in each year during which the Notes are outstanding with the first such Interest Date being 14 October 2022 and the final such Interest Date being the Repayment Date.

Interest Rate: the rates of interest paid to the Noteholders in accordance with the terms of Condition 4.

Issue Price: the issue price per Note being:

(a) in the case the Series 1A Notes: (i) £1 plus (ii) Accrued Interest.

(b) in the case the Series 1B Notes: (i) \$1 plus (ii) Accrued Interest.

(c) in the case the Series 1C Notes: (i) €1 plus (ii) Accrued Interest.

Minimum Holding: means £10,000 in the case of the Series 1A Notes, \$10,000 in the case of the Series 1B Notes and €10,000 in the case of the Series 1C Notes.

Noteholder: a person for the time being entered in the Register as the holder of a Note or, if the registered holder of a Note notifies the Company that it is holding Note in CREST on behalf of another person, the "Noteholder" shall be the person named in the electronic record maintained by such registered holder as entitled to those Notes and not such registered holder.

Notes: the Series 1A Notes, Series 1B Notes and the Series 1C Notes.

Prevailing Rate: the daily spot exchange rates as published by the Bank of England;

Register: the register of Noteholders kept and maintained by the Company in accordance with clause 9.

Repayment Date: 14th July 2025.

Security Documents: means the Security Trust Deed and the Debenture.

Security Documents: means the Security Trust Deed and the Debenture.

Secured Parties: the Security Trustee, the Noteholders and holders of the Notes and any person who holds Notes from time to time and who becomes a party to the Security Trust Deed.

Security Trust Deed: means the security trust deed entered into on or about the date of this Instrument appointing the Security Trustee.

Security Trustee: Blue Water Capital Limited (CRN: 10870130).

Series 1A Notes: the Series 1A GBP 8.5% fixed rate secured loan notes due 14^h July 2025, and having a denomination of £1 each, constituted by this instrument or, as the case may be, the amount of such Notes for the time being issued and outstanding.

Series 1B Notes: the Series 1B USD 8.5% fixed rate loan notes due 14th July 2025, and having a denomination of \$1 each, constituted by this instrument or, as the case may be, the amount of such Notes for the time being issued and outstanding.

Series 1C Notes: the Series 1C EUR 8.5% fixed rate loan notes due 14th July 2025, and having a denomination of €1 each, constituted by this instrument or, as the case may be, the amount of such Notes for the time being issued and outstanding.

Special Resolution: a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this instrument and carried by a majority consisting of not less than 75% of the persons voting at such meeting on a show of hands or, if a poll is demanded, by a majority consisting of not less than 75% of the votes given on such poll.

1.2 Any reference in this instrument to:

- (a) the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;
- (b) an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;
- (c) **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- (d) this **instrument** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;
- (e) a **month** shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month

save that, where any such period would otherwise end on a day that is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;

- (f) a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);
- (g) **repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemed** and **repaid** shall be construed accordingly;
- (h) a reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006;
- (i) **tax** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- (j) the **winding-up, dissolution** or **administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business; and
- (k) **£** denotes the lawful currency of the United Kingdom
- (l) **€** denotes the lawful currency of the European Union
- (m) **\$** denotes the lawful currency of the United States of America

1.3 References to any statute or statutory provision:

- (a) shall be construed as a reference to it as amended, extended or re-enacted from time to time;
- (b) shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.4 In construing this instrument general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word **including** shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.5 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction

shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

- 1.6 References to the **Notes** include references to all and/or any of the Notes.
- 1.7 Clause, Schedule and paragraph headings shall not affect the interpretation of this instrument.
- 1.8 References to clauses and Schedules are to the clauses of and Schedules to this instrument and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.9 The Schedules (including, for avoidance of doubt, the Conditions) form part of this instrument and shall have effect as if set out in full in the body of this instrument. Any reference to this instrument includes the Schedules.

2. AMOUNT OF NOTES

The principal amount of the Notes is limited to €8,000,000 (or currency equivalent).

3. DESCRIPTION OF NOTES

The Notes shall be known as:

Series 1A Notes: 8.5% GDP fixed rate secured notes due 6th June 2025 (ISIN: GB00BPLJ7Z47)

Series 1B Notes: 8.5% USD fixed rate secured notes due 6th June 2025 (ISIN: GB00BPLJ8061)

Series 1C Notes: 8.5% EUR fixed rate secured notes due 6th June 2025 (ISIN: GB00BPLJ8178)

4. STATUS OF NOTES

4.1 The Notes are issued in amounts and multiples of:

- (a) £1 in the case of the Series 1A Notes;
- (b) \$1 in the case of the Series 1B Notes; and
- (c) €1 in the case of the Series 1C Notes,

(or currency equivalent as determined at the Prevailing Rate on the date of issue) subject in each case to each Noteholder holding the Minimum Holding plus in each case Accrued Interest and constitute secured obligations of the Company.

4.2 The Notes when issued shall rank *pari passu* equally and rateably without discrimination or preference among themselves and as a secured debt obligation of the Company.

5. REPAYMENT OF NOTES

- 5.1 When the Notes become payable in accordance with the provisions of this instrument, the Company shall pay to the Noteholders the full principal amount of the Notes to be repaid together with any accrued interest on such Notes (less any tax which the Company is required by law to deduct or withhold from such payment) up to and including the date of payment.
- 5.2 All payments under this instrument, whether of principal, interest or otherwise, shall be made by the Company to the Noteholders entitled to such payments as provided in paragraph 8 of Schedule 3.
- 5.3 Where any payment to a Noteholder, whether of principal, interest or otherwise, is due in accordance with the terms of this instrument on a day that is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the immediately preceding Business Day.

6. INTEREST ON NOTES

- 6.1 Until the Notes are repaid in accordance with the provisions of this instrument, interest shall accrue and be paid on the principal amount of the Notes which are outstanding at the rate and in the manner set out in the Conditions.

7. CERTIFICATES

7.1 Certificated Form

- (a) The Certificates for the Notes shall be executed as a deed or under the seal of the Company as provided by the Articles or executed by the Company in any other manner permitted. Every Certificate shall be in the form or substantially in the form set out in Schedule 1 with such modifications as the Company and the Noteholders may from time to time approve and shall have the Conditions endorsed on it.
- (b) The Company shall comply with the Conditions and the provisions set out in Schedule 2 and the Notes shall be held subject to such Conditions and to the provisions contained in Schedule 2, all of which Conditions and provisions shall be deemed to be incorporated in this Instrument and shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively.
- (c) Every Noteholder shall be entitled to receive free of charge, a Certificate for the Notes held by him except that joint Noteholders shall be entitled to one Certificate only in respect of the Notes held jointly by them which Certificate shall be delivered to that one of the joint Noteholders whose name stands first in the Register. Delivery of a certificate to one joint holder is sufficient delivery to all joint holders.

7.2 *Uncertificated Notes*

- (a) The Notes may alternatively be issued in uncertificated form, which will not be represented by certificates. The person(s) in whose name(s) any Note is registered in the Register will (to the fullest extent permitted by applicable law) be treated at all times for all purposes (including the purpose of making payments, whether or not any such payments are overdue) as the absolute owner thereof, provided that if such person has notified the Company Registrar that they are holding Notes in CREST for another person whose details are recorded in an electronic record maintained by the person making such notification ("**Electronic Record**"), that other person will be so treated.
- (b) The Notes are held subject to the Conditions which are binding on the Company, the Noteholders and any person claiming through or under them respectively. The Conditions have effect in the same manner as if they were set out in this Instrument.

8. JOINT NOTEHOLDERS

- 8.1 The Company shall not be obliged to register more than four persons as joint holders of any Notes.
- 8.2 The receipt in the case of joint Noteholders of any one of such joint holders for any principal moneys and interest payable in respect of the Notes held by the joint Noteholders shall be a good discharge to each of the joint holders.

9. REGISTER

- 9.1 The Company shall, at all times, keep a Register at its registered office (or at such other place as the Company may from time to time have appointed for the purpose and have notified to the Noteholders).
- 9.2 The Register shall contain the following details:
 - (a) the names and addresses of the Noteholders for the time being;
 - (b) the principal amount of the Notes held by each Noteholder;
 - (c) the date at which the name of each Noteholder is entered in respect of the Notes registered in their name;
 - (d) the date of issue of each Note; and
 - (e) all transfers and changes of ownership of the Notes.
- 9.3 Any change of name or address by any Noteholder that is notified to the Company at its registered office address above shall be entered in the Register.

10. DEFAULT

10.1 The following are Events of Default:

- (a) **Non-payment:** the Company fails to pay any principal or interest on any of the Notes within 10 Business Days after the due date for payment thereof;
- (b) **Breach of undertaking:** the Company fails duly to perform or comply with any obligation (other than an obligation to pay principal or interest in respect of the Notes) expressed to be assumed by it in this instrument and such failure continues for 10 days after written notice has been given by any Noteholder requiring remedy thereof;
- (c) **Cross-default:** any indebtedness of the Company or any member of the Group is not paid when due or is declared to be or otherwise becomes due and payable prior to its specified maturity or any creditor of the Company or any member of the Group becomes entitled to declare any such indebtedness due and payable prior to its specified maturity;
- (d) **Insolvency:** the Company or any member of the Group is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts (as defined in section 123 of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness (because of actual or anticipated financial difficulties) or makes a general assignment for the benefit of, or composition, compromise or arrangement with, any of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;
- (e) **Enforcement proceedings:** a distress, attachment, execution, sequestration or other legal process is levied, enforced or sued out on or against all or any part of the assets of the Company or any member of the Group and is not discharged or stayed within 10 days;
- (f) **Insolvency proceedings:** the Company or any member of the Group takes any corporate action or any steps are taken or legal or other proceedings are started for a suspension of payments, a moratorium in respect of any indebtedness, its winding-up, dissolution or re-organisation (whether using a voluntary arrangement, scheme of arrangement or otherwise, but not including a re-organisation for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by Special Resolution), a composition, compromise, assignment or arrangement with any creditor or the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of any or all of its assets;

- (g) **Analogous proceedings:** anything analogous to or having a substantially similar effect to any of the events specified in clause 10.1(d) to clause 10.1(f) inclusive shall occur under the laws of any applicable jurisdiction;
- (h) **Encumbrance enforceable:** any encumbrance on or over the assets of the Company or any member of the Group becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that encumbrance;
- (i) **Cessation of business:** the Company or any member of the Group ceases to carry on the business it carries on at the date of this instrument or a substantial part thereof; and
- (j) **Illegality:** it is or becomes or will become unlawful for the Company to perform or comply with any of its obligations under this instrument, or any such obligation is not or ceases to be legal, valid and binding.

11. WARRANTIES

The Company warrants to each of the Noteholders that:

- 11.1 the Company has full power and authority to issue the Notes and to enter into and perform its obligations under this Instrument and the Debenture;
- 11.2 this Instrument and the Debenture have been duly executed and are valid and binding on the Company and are enforceable in accordance with their respective terms;
- 11.3 there is no law, regulation or provision having the force of law or any contractual obligation which would prevent the Company from entering into and complying with its obligations under this Instrument and the Debenture;
- 11.4 none of the events referred to in clause 10.1 has occurred and nothing else has occurred which, with the giving of notice or lapse of time or the satisfaction of any condition, would amount to one of the events referred to in clause 10.1.

12. COVENANTS BY THE COMPANY

- 12.1 The Company covenants with the Noteholders that as and when the Notes or any part of the Notes are due to be repaid as provided by this Instrument and the Conditions it will pay to the Noteholders, at the registered office of the Company or at such other place as the Company and the Noteholders shall agree, the principal amount of the Notes due to be repaid together with accrued interest and any other amounts required to be paid on the same date, all in accordance with the Conditions, subject only to receipt from the Noteholders of the relevant Certificates (or an indemnity in respect of any that may be lost in terms reasonably satisfactory to the Company)

at the registered office of the Company or otherwise in accordance with the terms of this Instrument.

12.2 The Company further covenants with the Noteholders that until all the Notes shall have been repaid and cancelled as provided in the Conditions it will pay to the Noteholders interest as provided in the Conditions.

12.3 The Company further covenants with the Noteholders duly to perform and observe the obligations imposed on it in this Instrument and any Noteholder may sue for the performance or observance of the provisions under this Instrument in relation to its Notes.

13. SECURITY

13.1 The Company agrees for the benefit of the Secured Parties to enter into the Debenture with the Security Trustee, as security trustee for and on behalf of the Secured Parties, and as a continuing security for its obligations inter alia under the Notes in respect of payment of the principal amount and interest in respect of the Notes under this Instrument

13.2 The company will produce that all new subsidiaries of the Company shall by executing such deeds and documents as the Company shall reasonably require to assume such obligations including acceding to the Debenture.

13.3 The Noteholders irrevocably until Discharge appoints the Security Trustee to act as its agent and trustee under and in connection with the Loan Note Documents.

13.4 Each Noteholder under the Loan Note Instruments unconditionally and irrevocably until Discharge:

- (a) authorises the Security Trustee to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with the Loan Note Documents together with any other incidental rights, powers, authorities and discretions;
- (b) confirms its approval of each Security Document;
- (c) authorises and directs the Security Trustee (by itself or by any Delegate) to execute and enforce the Security Documents as trustee subject always to the terms of the Loan Note Document;
- (d) authorises and Security Trustee (by itself or by any Delegate) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Security Trustee by this Deed together with such powers and discretions and are reasonably incidental thereto;
- (e) authorises the Security Trustee to enter into additional debentures or other security documents or instruments in respect of the property secured by the Security Documents and

to enter into Intercreditor Deeds with other providers of funding to the Company on a pari passu with the Security Documents or ranking behind the Security Documents;

- 13.5 The Security Trustee shall have no duties, obligations or liabilities to the Company or any of the Noteholders beyond those expressly stated in the Security Documents.

14. ACCELERATION

If, at any time and for any reason, any Event of Default has occurred, the Noteholders may by Special Resolution or by written notice to the Company from Noteholders holding more than 50% in nominal value of the Notes then issued and outstanding, at any time while such Event of Default remains unremedied and has not been waived by a Special Resolution, direct that the principal amount of all Notes, all unpaid accrued interest and any other sum then payable on such Notes shall become due and payable immediately. If the Noteholders give such a direction under this clause, then the principal amount of all Notes, all unpaid accrued interest and any other sum then payable on such Notes (in each case less any applicable taxes) shall be immediately due and payable by the Company and the Company shall immediately pay or repay such amounts to the Noteholders.

15. NO SET-OFF

All amounts due under this instrument from the Company to the Noteholders shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

16. MEETINGS OF NOTEHOLDERS

The provisions for meetings of the Noteholders set out in Schedule 4 shall be deemed to be incorporated in this instrument and shall be binding on the Company and the Noteholders and on all persons claiming through or under them respectively.

17. ENFORCEMENT

- 17.1 From and after the date of this instrument and so long as any amount is payable by the Company in respect of the Notes, the Company undertakes that it shall duly perform and observe the obligations on its part contained in this instrument.
- 17.2 The Notes shall be held subject to and with the benefit of the provisions of this instrument, the Conditions and the schedules (all of which shall be deemed to be incorporated in this instrument). All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively, and shall enure for the benefit of all Noteholders, their personal representatives, successors and permitted assigns.

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17.3 Except as expressly provided in clause 17.4, no-one other than a party to this instrument shall have any rights to enforce any of its terms.

17.4 This instrument and the Notes are enforceable by each Noteholder and their personal representatives, successors and permitted assigns.

18. MODIFICATION

The provisions of this instrument and the Conditions and the rights of the Noteholders may from time to time be modified, abrogated or compromised in any respect (including in any manner set out in paragraph 16.1 of Schedule 4) with the sanction of a Special Resolution and with the consent of the Company, provided always that the Company may amend the provisions of this Instrument without such sanction or consent if, in the reasonable opinion of the auditor to the Company, such amendment would not be prejudicial to the interests of the Noteholders or is of a formal, minor or technical nature or corrects a manifest error which is contrary to the intentions of this Instrument.

19. GOVERNING LAW AND JURISDICTION

19.1 This instrument and the Notes and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation shall be governed by, and construed in accordance with, the law of England and Wales.

19.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this instrument or any Note or their subject matter or formation.

This instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 FORM OF CERTIFICATE

No. of Certificate

.....

Nominal Amount of Notes

£.....

OPERTUN PLC
(the "Company")

Incorporated in Sweden. Registered number 559205-3721

Registered office: 3rd Floor, 86-90 Paul Street, London EC2A 4NE

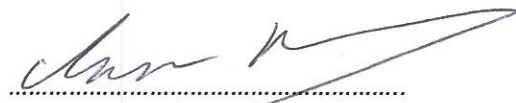
Issue of €8,000,000 in nominal amount of interest bearing Series 1 [A/B/C] Notes 14th July 2025, created and issued pursuant to the Company's Articles of Association and to a resolution of the director of the Company passed on 9th June 2022.

THIS IS TO CERTIFY that [] of [] is/are the registered holder(s) of [] pounds in nominal amount of the above mentioned Notes which are constituted by an Instrument dated _____ 20__ (the "Instrument") and made by the Company. The Notes are also issued subject to and with the benefit of the provisions contained in the Instrument and the Conditions endorsed on the Certificate.

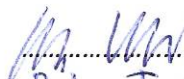
The Notes are repayable and interest is payable on the Notes in accordance with the Conditions endorsed on the Certificate.

Executed and delivered as a deed by the Company on _____ 20__.

Signed as a deed by)
OPERTUN PLC acting by a director in)
the presence of:)


.....
Director

Signature of witness
Name (in BLOCK CAPITALS)
Address


.....
Peter Turnberg
.....
150m 20 v. 199
.....
SE 131 Nechra
.....
Senior Adviser

NOTES:

1. *The Notes are repayable in accordance with Condition 1.*
2. *This Certificate must be surrendered before any transfer, whether of the whole or any part of the Notes comprised in it, can be registered or any new Certificate issued in exchange.*
3. *Any change of address of the Noteholder(s) must be notified in writing, signed by the Noteholder(s), to the Company at its registered office from time to time.*
4. *The Notes are transferable in amounts and in integral multiples of [£1/\$1/€1] in accordance with the terms of the Conditions and the Instrument subject to the transferor and transferee each having the Minimum Holding.*
5. *Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed hereon.*
6. *The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.*
7. *The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Notes or their subject matter or formation (including non-contractual disputes or claims).*
8. *A copy of the Instrument is available for inspection at the registered office of the Company at all reasonable times during office hours.*

Schedule 2

THE CONDITIONS

1. REPAYMENT

On the Repayment Date, the Company shall redeem the principal amount of Notes issued on the date of this instrument with payment to be made to Noteholders within five Business Days thereafter. Any redemption of the Notes under this Condition 1 shall be made pro rata to the holdings of all Noteholders, together with accrued and unpaid interest (less any tax required by law to be deducted or withheld from such payment) accrued on the relevant Notes up to (and including) the date of such repayment by the Company.

2. VOLUNTARY EARLY REPAYMENT

- 2.1 The Company may, no earlier than 12 months following the date of issue of the Notes, by giving the Noteholders not less than one month's written notice, repay the principal amount of all or a portion of the Notes on the date specified in such notice.
- 2.2 The Company shall also pay to the Noteholders all unpaid interest accrued on the Notes to be redeemed up to and including the date of such redemption (in each case less any taxes required by law to be deducted or withheld from such payments).
- 2.3 Any payment made under the provisions of Condition 2.1 shall be treated as reducing the amount of the repayments due under Condition 1 proportionately.
- 2.4 Any redemption of the Notes under the provisions of Condition 2.1 shall be made pro rata to the holdings of all Noteholders.

3. CANCELLATION

All Notes repaid, prepaid or purchased by the Company shall be cancelled and the Company shall not reissue the same.

4. PAYMENT OF INTEREST

- 4.1 Until the Notes are repaid in accordance with these Conditions, interest on the principal amount of the Notes outstanding from time to time shall accrue at the rate of 8.5% per annum on a non-compounding basis.
- 4.2 The Company shall pay accrued interest in cash, in arrears within five Business Days of each Interest Date to the persons who were registered as Noteholders at the close of business on the relevant Interest Date.

4.3 Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.

4.4 If the Company fails to pay any amount of interest or principal on any Note when such amount is due, interest at the rate applicable under these Conditions plus 1% per annum shall accrue on the unpaid amount from the due date until the date of payment.

4.5 Interest on any Notes repaid by the Company in accordance with these Conditions shall cease to accrue as from the date of such repayment.

5. DEALINGS

The Notes shall not be capable of being dealt with in or on any stock exchange in the United Kingdom or elsewhere. No application has been or shall be made to any stock exchange for the Notes to be listed, admitted to trading or otherwise dealt with or quoted.

6. NOTICES

Noteholders shall be entitled to receive notice given under this instrument at their address as specified in the Register and shall be solely responsible for informing the Company of any changes to their service address from time to time.

Schedule 3

PROVISIONS AS TO REGISTRATION, TRANSFER AND OTHER MATTERS

1. RECOGNITION OF NOTEHOLDER AS ABSOLUTE OWNER

The Company shall recognise as absolute owner the registered holder of any Notes. The Company shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Notes may be subject. The receipt of the registered holder for the time being of any Notes or, in the case of joint registered holders, the receipt of any of them, for the principal payable in respect of such Notes and for the interest from time to time accruing due in respect of such Notes or for any other moneys payable in respect of such Notes shall be a good discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Notes, interest or moneys. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes.

2. TRANSFERABILITY OF NOTES

The Notes are transferable by instrument in writing in the usual common form (or in such other form as the Directors of the Company may approve) in amounts and multiples of £1 in the case of the Series 1A Notes, \$1 in the case of the Series 1B Notes and \$1 in the case of the Series 1C Notes, subject to each Noteholder having the Minimum Holding. There shall not be included in any instrument of transfer any Notes other than the Notes constituted by this instrument.

3. EXECUTION OF TRANSFERS

Every instrument of transfer shall be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the owner of the Notes to be transferred until the transferee's name is entered in the Register in respect of such Notes.

4. REGISTRATION OF TRANSFERS

Every instrument of transfer shall be left for registration at the address where the Register is maintained for the time being (as referred to in clause 9.1 of this instrument) accompanied by the Certificate(s) for the Notes to be transferred, together with such other evidence as the Directors or other officers of the Company authorised to deal with the transfers may require to prove the title of the transferor or their right to transfer the Notes and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so. All instruments of transfer which are registered shall be retained by the Company. No transfer shall

be registered of Notes in respect of which a notice of repayment has been given under Condition 2 (Voluntary early repayment).

5. NO FEES FOR REGISTRATION OF TRANSFERS

No fee shall be charged for the registration of any transfer or for the registration of any confirmation, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Notes or for making any entry in the Register relating to or affecting the title to any Notes.

6. RECOGNITION OF PERSONAL REPRESENTATIVES

The executors or administrators of a deceased Noteholder (not being one of several joint registered holders) and in the case of the death of one or more of several joint registered holders the survivor or survivors of such joint registered holders, shall be the only person(s) recognised by the Company as having any title to such Notes.

7. TRANSMISSION OF NOTES

Any person who becomes entitled to any of the Notes as a result of the death or bankruptcy of any Noteholder, or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that they sustain the character in respect of which they propose to act under this instrument or of their title as the Directors shall think sufficient, be registered themselves as the holder of such Notes or, subject to the transfer provisions in this instrument, may transfer such Notes. The Company may retain any payments paid upon any such Notes which any person under this provision is entitled to, until such person is registered as the holder of such Notes or has duly transferred the Notes.

8. PAYMENT OF INTEREST AND PRINCIPAL

8.1 The payments of principal, interest or other sums payable in respect of the Notes may be paid:

- (a) by electronic transfer in immediately available cleared funds on the due date for payment, to the account specified for the purpose by the Noteholder or joint Noteholders in writing to the Company; or
- (b) by crediting the CREST account of the relevant Noteholder; or
- (c) in the absence of such notification or CREST account, by cheque, warrant or bankers' draft made payable to and sent to the registered address of the Noteholder or in the case of joint registered Noteholders, made payable to the order of and sent to the registered address of that one of the joint registered Noteholders who is first named on the Register or made payable to such person and sent to such address as the registered Noteholder or all the joint registered Noteholders may in writing direct.

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8.2 Every such cheque, warrant or bankers' draft shall be sent on the due date for payment and may be sent through the post at the risk of the registered Noteholder or joint registered Noteholders. Payment of the cheque, warrant or bankers' draft shall be a good discharge to the Company.

8.3 All payments of principal, interest or other moneys to be made by the Company shall be made after any deductions or withholdings for or on account of any present or future taxes required by law to be deducted or withheld from such payments.

9. RECEIPT OF JOINT HOLDERS

If several persons are entered in the Register as joint registered holders of any Notes then the receipt of any one of such persons for any interest or principal or other moneys payable in respect of such Notes shall be as effective a discharge to the Company as if the person signing such receipt were the sole registered holder of such Notes.

10. REPLACEMENT OF CERTIFICATES

If the Certificate for any Notes is lost, defaced or destroyed it may be renewed on such terms (if any) as to evidence and indemnity as the Directors may require. In the case of defacement the defaced Certificate shall be surrendered before a new Certificate is issued.

11. NOTICE TO NOTEHOLDERS

Any notice or other document (including Certificates for Notes) may be given or sent to any Noteholder by sending the same by post in a prepaid, first-class letter addressed to such Noteholder at their registered address in the United Kingdom or (if they have no registered address within the United Kingdom) to the address (if any) within the United Kingdom supplied by them to the Company for the giving of notice to them. In the case of joint registered holders of any Notes a notice given to the Noteholder whose name stands first in the Register in respect of such Notes shall be sufficient notice to all joint holders. Notice may be given to the persons entitled to any Notes as a result of the death or bankruptcy of any Noteholder by sending the same by post in a prepaid, first-class envelope addressed to them by name or by the title of the representative or trustees of such Noteholder at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

12. NOTICE TO THE COMPANY

Any notice or other document (including Certificates for Notes and transfers of Notes) may be given or sent to the Company by sending the same by post in a prepaid, first-class letter addressed to the Company at its registered office for the time being.

13. SERVICE OF NOTICES

Any notice, communication or document sent by post shall be deemed to have been delivered or received on the second Business Day following the day on which it was posted. In proving such delivery or receipt it shall be sufficient to prove that the relevant notice, communication or document was properly addressed, stamped and posted (by airmail, if to another country) in the United Kingdom.

Schedule 4
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. CALLING OF MEETINGS

The Company may at any time and shall on the request in writing signed by any registered holder of the Notes for the time being outstanding convene a meeting of the Noteholders to be held at such place as the Company shall determine.

2. NOTICE OF MEETINGS

At least 14 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders of any meeting of Noteholders in the manner provided in clause 11 of Schedule 3. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened but, except in the case of a resolution to be proposed as a Special Resolution, it shall not be necessary to specify the terms of any resolutions to be proposed. The omission to give notice to any Noteholder shall invalidate any resolution passed at any such meeting.

3. CHAIRMAN OF MEETINGS

A person nominated by the Company shall be entitled to take the chair at any such meeting and if no such nomination is made, or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of their number to be Chairman. The Directors and the Secretary and legal advisers of the Company and any other person authorised in that behalf by the Directors may attend at any such meeting.

4. QUORUM AT MEETINGS

At any such meeting convened for any purpose, other than the passing of a Special Resolution, a person or persons holding or representing by proxy one-tenth in nominal value of the Notes for the time being outstanding shall form a quorum for the transaction of business. At any meeting convened for the purpose of passing a Special Resolution, persons (at least two in number) holding or representing by proxy a clear majority in nominal value of the Notes for the time being outstanding shall form a quorum. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.

5. ABSENCE OF QUORUM

If within 30 minutes from the time appointed for any meeting of the Noteholders a quorum is not present, the meeting shall, if convened upon the requisition of the Noteholders, be dissolved. In any other case it shall stand adjourned to such day and time (being not less than 7 days and not

more than 42 days thereafter) and to such place as may be appointed by the Chairman. At such adjourned meeting two Noteholders present in person or by proxy and entitled to vote, whatever the principal amount of the Notes held by them, shall form a quorum.

6. ADJOURNMENT OF MEETINGS

The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place. No business shall be transacted at any adjourned meeting other than business that might lawfully have been transacted at the meeting from which the adjournment took place.

7. NOTICE OF ADJOURNED MEETINGS

Notice of any adjourned meeting at which a Special Resolution is to be submitted shall be given in the manner provided for in this instrument. Such notice shall state that two Noteholders present in person or by proxy and entitled to vote at the adjourned meeting whatever the principal amount of the Notes held by them shall form a quorum.

8. RESOLUTION ON SHOW OF HANDS

Every question submitted to a meeting of Noteholders shall be decided in the first instance by a show of hands. In case of an equality of votes the Chairman shall not have a casting vote.

9. DEMAND FOR POLL

At any meeting of Noteholders, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by one or more Noteholders present in person or by proxy, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact.

10. MANNER OF TAKING POLL

If at any such meeting a poll is so demanded it shall be taken in such manner as the Chairman may direct. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

11. TIME FOR TAKING POLL

Any poll demanded at any such meeting shall be taken at the meeting without adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

12. PERSONS ENTITLED TO VOTE

The registered holders of any of the Notes or, in the case of joint holders, any one of them shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Notes. If more than one of such joint holders be present at any meeting either personally or by proxy the vote of the senior who tenders a vote (seniority being determined by the order in which the joint holders are named in the Register) shall be accepted to the exclusion of the votes of the other joint holders.

13. INSTRUMENT APPOINTING PROXY

Every instrument appointing a proxy shall be in writing, signed by the appointor or their attorney or, in the case of a corporation, under its common seal, or signed by its attorney or a duly authorised officer and shall be in such form as the Directors may approve. Such instrument of proxy shall, unless the contrary is stated thereon, be valid both for an adjournment of the meeting and for the meeting to which it relates and need not be witnessed. A person appointed to act as a proxy need not be a Noteholder.

14. DEPOSIT OF INSTRUMENT APPOINTING PROXY

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited with the Company at the address where the Register is maintained for the time being (as referred to in clause 9.1 of this instrument) or at such other place as may be specified in the notice convening the meeting before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy is given or transfer of the Notes in respect of which it is given unless previous intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the address where the Register is maintained for the time being (as referred to in clause 9.1 of this instrument). No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

15. VOTES

On a show of hands every Noteholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative (not being themselves a Noteholder) or by proxy shall have one vote (provided that a proxy appointed by more than one member should only have one vote or, where the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, such proxy

shall have one vote for and one vote against the resolution). On a poll, each Noteholder shall have one vote for every Note for the time being outstanding of which they are the holder. A Noteholder (or a proxy or representative of a Noteholder) entitled to more than one vote on a poll need not use all their votes or cast all the votes they use in the same way.

16. POWER OF MEETINGS OF NOTEHOLDERS

16.1 In addition to any other powers it may have, a meeting of the Noteholders may, by Special Resolution:

- (a) sanction any compromise or arrangement proposed to be made between the Company and the Noteholders;
- (b) sanction any abrogation, modification or compromise or any arrangement in respect of the rights of the Noteholders against the Company or its property whether such rights shall arise under this instrument or otherwise;
- (c) sanction any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
- (d) sanction any scheme or proposal for the sale or exchange of the Notes for, or the conversion of the Notes into, cash or shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed, and for the appointment of a person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the person to or with whom the Notes are to be sold or exchanged (as the case may be);
- (e) assent to any modification or abrogation of the provisions contained in this instrument that shall be proposed by the Company and authorise the Company to execute an instrument supplemental to this instrument embodying any such modification or abrogation; and
- (f) give any authority or sanction which under the provisions of this instrument is required to be given by Special Resolution.

16.2 Any resolution that would increase any obligation of the Company under this instrument, or postpone the due date for payment of any principal or interest in respect of any Note, shall not be effective without the Company's consent.

17. SPECIAL RESOLUTION BINDING ON ALL NOTEHOLDERS

A Special Resolution, passed at a meeting of Noteholders duly convened and held in accordance with the provisions of this schedule, shall be binding on all the Noteholders whether or not present at such meeting and each of the Noteholders shall be bound to give effect to such Special Resolution accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing of such Special Resolution.

18. RESOLUTIONS IN WRITING

A resolution in writing signed by all the holders of at least 75% in nominal value of the Notes for the time being outstanding who are for the time being entitled to receive notice of meetings in accordance with the provisions contained in this instrument shall for all purposes be as valid and effectual as a Special Resolution. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Noteholders.

19. MINUTES OF MEETINGS

Minutes of all resolutions and proceedings at every such meeting of the Noteholders shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any minutes which purport to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters contained in such minutes. Unless the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed at such meetings to have been duly passed.

EXECUTION PAGE

Signed as a deed by

OPERTUN PLC acting by a director in

the presence of:

)

)

)



.....

Director

Signature of witness



.....

Name (in BLOCK CAPITALS)

Peter Teurnberg

Address

Värmdövr. 199

SE 13141 Nacka

Senior Advisor