

Information Booklet

Opertun Group AB /
Opertun Environment AB

Investing in Energy, Renewables and Real Estate

Introduction

Opertun Group general overview



Introduction

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

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

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

Opertun Group is looking to raise funding for its main wholly owned subsidiary, Opertun Environment AB, which owns two underlying energy businesses;

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

Further Developments

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

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

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

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

MARKUS WINFRIDSSON – CEO of OPERTUN GROUP

Board of Directors and Advisory Board

Board of Directors

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



Gustaf Teurnberg
CHAIRMAN OF THE BOARD

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



Markus Winfridsson
CEO & BOARD MEMBER

Successful entrepreneurial leader, passionate about sales and marketing. Markus has completed numerous turnarounds in the manufacturing and consumer sectors (www.sandbergsweden.com).

Markus also launched innovative service companies in two countries (www.sumer.se). The two start-ups are now leading players in their respective markets.

Most recently, he built an energy company from a "napkin idea" to around €20 million in turnover within 18 months.

Quick to grasp new concepts, analyse and transform own and others' ideas to action and revenues.

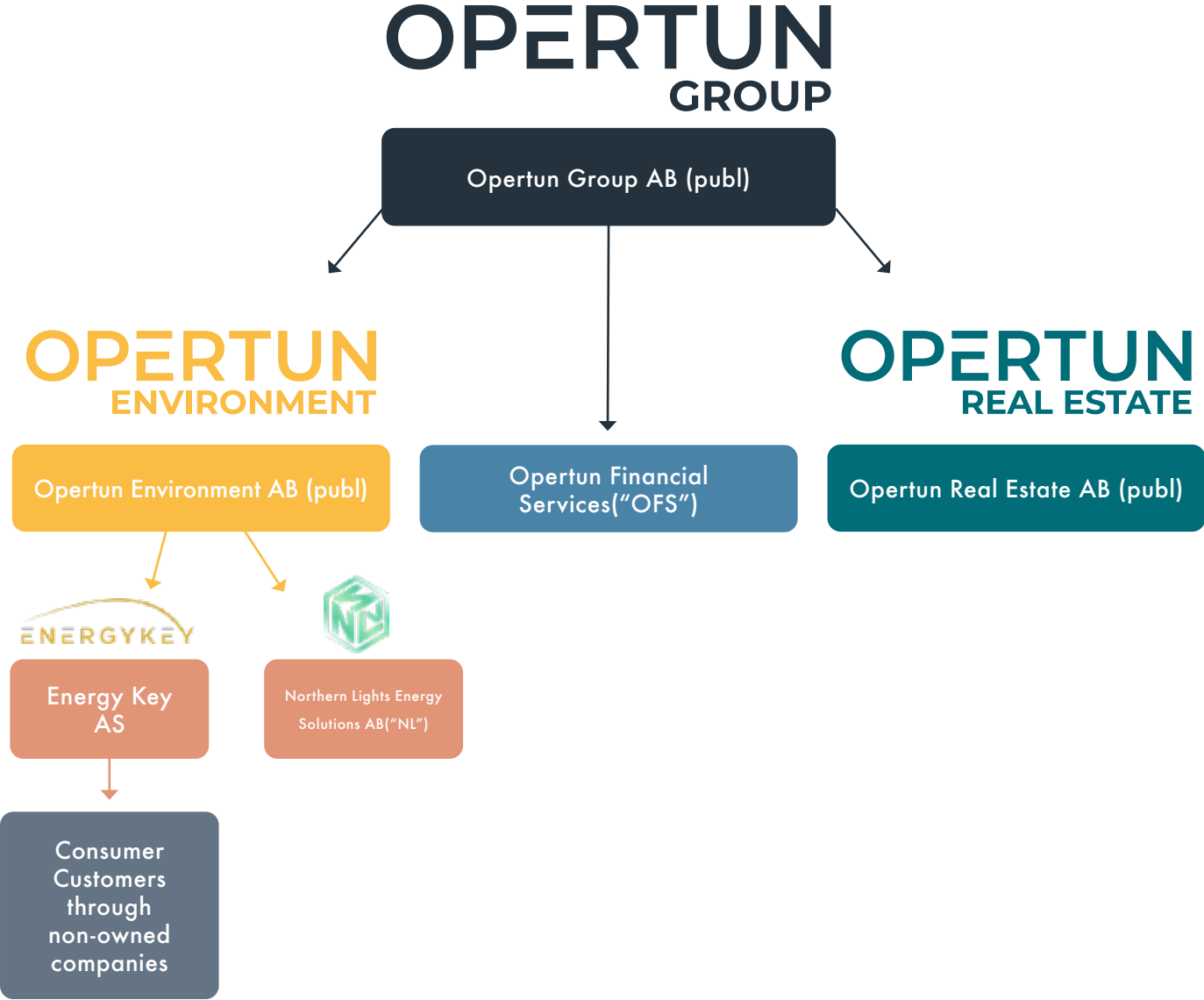


Ion Papadopoulos
CHIEF FINANCIAL OFFICER

Many years of experience within accounting, property management, management of hotels and construction companies, both through employment and through his own company; Pro Pensum Asset Management AB. Among other things, former CFO of several McDonalds franchises managing over 200 employees.

Opertun Group

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



Opertun Environment

8.50% Senior Secured Listed Notes Due 2026

8.50% Secured Loan Notes Due 2025



Our knowledge is your strength.



Opertun Environment AB

USD / EUR 8.50% Senior Secured Bonds due 2026

THE BOND

CCAP DAC issued a secured series offering an annual rate coupon of \$USD/€EURO 8.50%, paid semi-annually. Proceeds of the notes enables Opertun Environment AB ("Opertun") to increase the scale of the EnergyKey business and formulaically increase turnover. The funds are required for the following:

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

The bond issued by a separate legal entity CCAP DAC, as opposed to Opertun themselves. CCAP DAC is a vehicle specifically set up to issue debt and is bankruptcy remote, in order to divorce the risk of the sponsor from the risk of the bond issuer.

ABOUT OPERTUN ENVIRONMENT

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

KEY FEATURES

- 8.50% interest paid semi-annually
- USD and EUR denominated
- Freely transferrable securities
- To be listed on a Recognised Investment Exchange (RIE)
- Fixed return

ABOUT THE SECURITY

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

- Cash collateral held with Nord Pool / eSett
- Energy purchased in the form of MWh
- End consumers invoices as well as the underlying electricity retailer contracts will all be security to the noteholders.
- Opertun Group AB will also provide an unconditional parent guarantee

BOND INFORMATION

BOND	Opertun Environment AB (publ) USD 8.50% Bonds Due 2026
SERIES NUMBER	Series 2022-OPERTUN1
ISSUE SIZE	Up to USD \$50m / €30m
LISTING	Vienna MTF
ISINs	XS2467976416 (USD), XSTBC (EUR)
COUPON/TERM	USD 8.50% per annum paid semi-annually.
STATUS	Senior Secured Debt under Irish Law
ISSUE DATE	20th June 2022
CLEARING/SETTLEMENT	Euroclear / Clearstream

KEY PARTIES

BORROWER	Opertun Environment AB (publ)
ISSUER	CCAP Designated Activity Company
SPONSOR / GUARANTOR	Opertun Group AB
SECURITY TRUSTEE	City Partnership Trustee
CORPORATE SERVICES	Ocorian
PAYING AGENT	The Bank of New York Mellon
ACCOUNT BANK	The Bank of New York Mellon
SETTLEMENT AGENT	The Bank of New York Mellon
TRUSTEE COUNSEL	Mason, Hayes & Curran
ISSUER COUNSEL	William Fry
ISSUER AUDIT	RSM
DISTRIBUTOR	KNG International Advisors
PROGRAMME ADMINISTRATOR	Debt Capital Solutions ME Ltd
SPONSOR AUDIT	BDO



About Northern Lights Energy Solutions AB

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

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

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

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

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

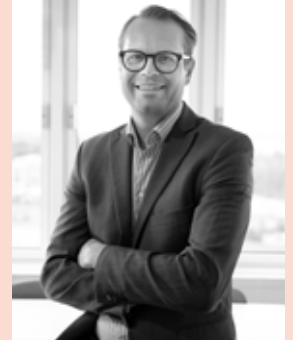
The renewable energy industry is currently undergoing rapid transformation, equivalent to those witnessed previously in the telecoms, personal computing and the internet-based industries two decades ago. This paradigm shift is down to both technological advancements and government pressure to move away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

THE NORTHERN LIGHTS TEAM



MARKUS WINFRIDSSON

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



GUSTAF TEURNBERG

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



Customer Invoice Collateral

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

Bond Security Structure

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

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

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

Comparables* / EnergyKey Valuation Methodology**:

Competitors:

1) GNP Energy AS - Market Cap €38m*

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

33.38% gross margin

13.59% net profit margin

Debt / equity ratio: 2.2x

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

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

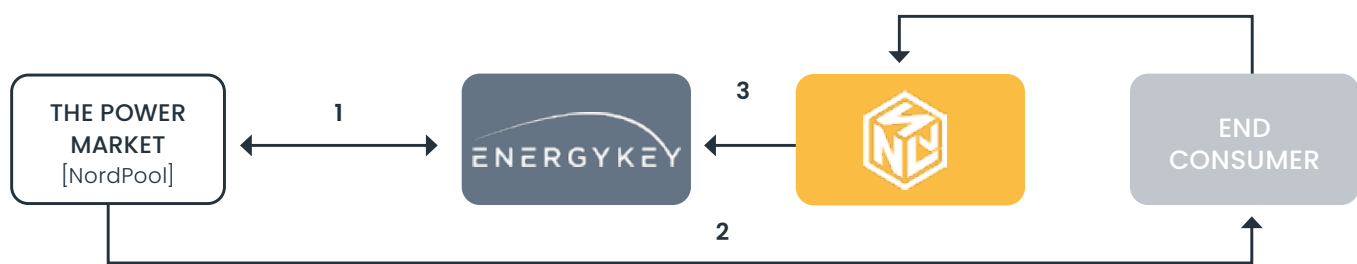
31% gross margins

10% netprofit margins

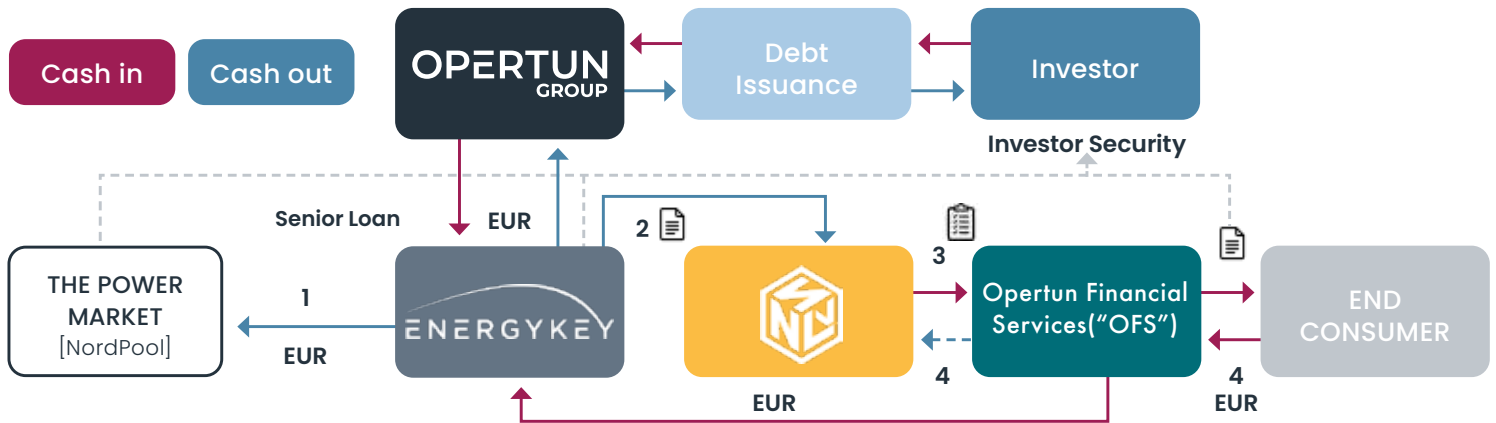
Debt / Equity ratio: 0.25x

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

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



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



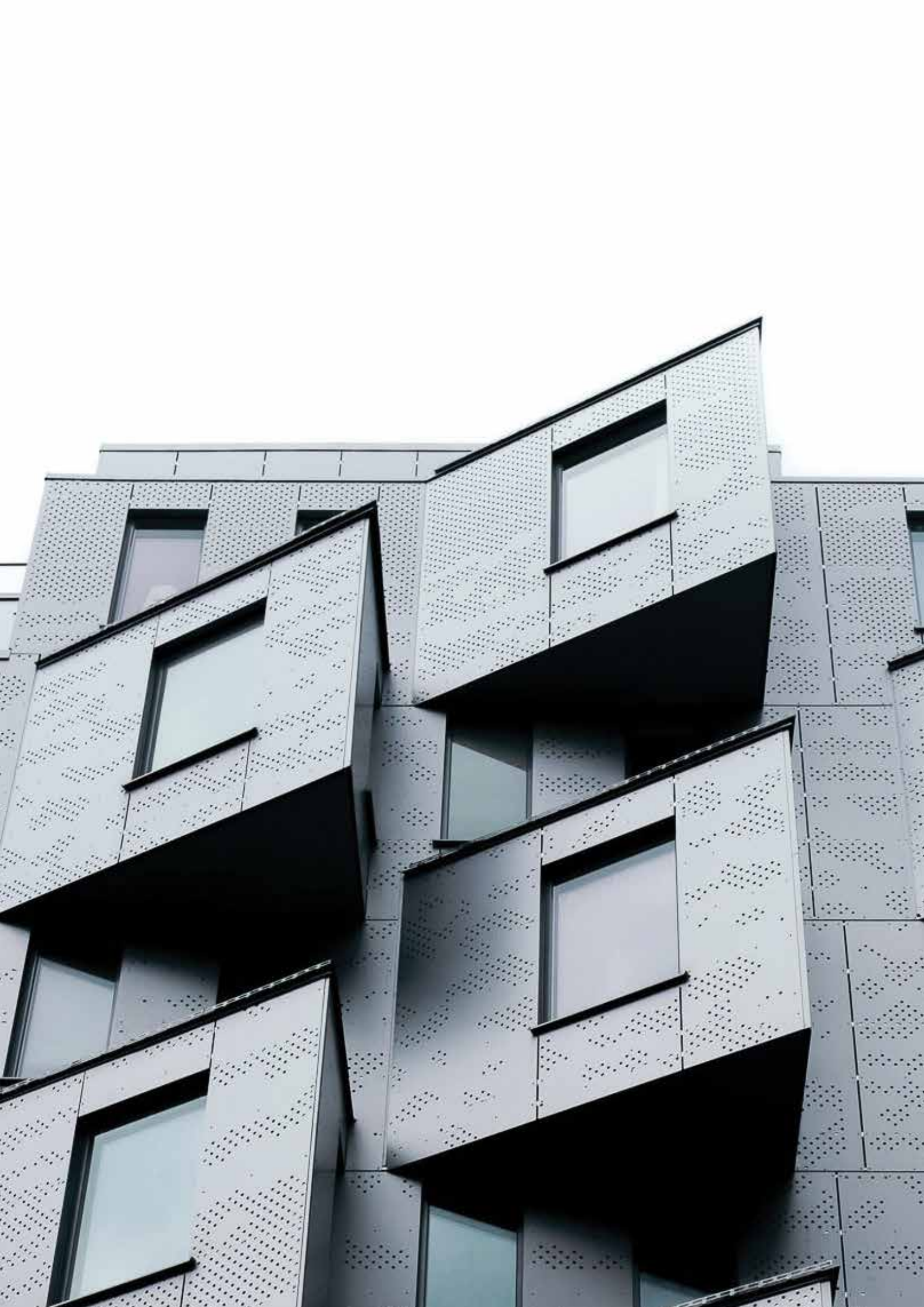
1. EnergyKey buys kWh from The Power Market (NordPool and Esett) on a daily basis (Daily trading has grown rapidly, which is where capital is needed in order to scale the entire business).
2. EnergyKey sends an invoice of aggregated consumption to Northern Lights ("NL")
3. Northern Lights ("NL") reads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

OFS (the factoring part of the company)

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

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

* Opertun Financial Services is named as: OFS*.



Opertun Group AB

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

THE LOAN NOTES

Opertun Group AB has issued a secured Loan Notes offering an annual rate coupon of \$USD/€EURO/£GBP 8.50%, paid semi-annually. Proceeds of the notes enables Opertun Ab's subsidiary, Opertun Environmental ("Opertun"), to increase the scale of its energy trading business, EnergyKey, and formulaically increase turnover. The funds are required for the following:

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

ABOUT OPERTUN GROUP

Opertun Environment AB is a wholly owned subsidiary of Opertun Group AB and was created with the purpose of owning and managing different companies in the environmental sector. Opertun environment currently owns and manages two specialist energy companies; EnergyKey and Northern Lights Energy Solutions.

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

KEY FEATURES

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

ABOUT THE SECURITY

The Issuer of the Notes, Opertun Group AB, will grant security over the shares of the Company as well as a debenture over its assets.

CUSTOMER INVOICE COLLATERAL

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

NOTE INFORMATION

NOTES	Opertun Group AB (publ) 8.50% Bonds Due 2025
STATUS	Senior Secured by Debenture
ISSUE SIZE	Up to €8m in EUR, USD and GBP
RANKING	All Notes rank pari passu
ISINs	GB000000TBC (EUR), (USD), (GBP)
COUPON/TERM	USD 8.50% per annum paid semi-annually.
CURRENCIES	EUR, USD, GBP
TERM	3 years
MINIMUM INVESTMENT	€10,000 / \$10,000 / £10,000
DENOMINATIONS	€1 / \$1 / £1
ISSUE DATE	10th June 2022
CLEARING/SETTLEMENT	CREST

KEY PARTIES

BORROWER	Opertun Group AB (publ)
ISSUER	CCAP Designated Activity Company
SPONSOR / GUARANTOR	Opertun Group AB
SECURITY TRUSTEE	Blue Water Capital Limited
RECEIVING AGENT	Blue Water Capital Limited
BORROWER AUDITOR	BDO
DISTRIBUTOR	KNG International Advisors
PROGRAMME ADMINISTRATOR	Debt Capital Solutions ME Ltd

OPERTUN
GROUP

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

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This document does not purport to be all-inclusive or necessarily contain all the information that a prospective investor may desire in investigating the Company. It may be subject to amendment, updating, or revision. It is not intended to form the basis of any investment decision by a prospective investor. Interested parties should carry out their own investigations and analysis of the document and of the data included and should consult their advisers before proceeding with any investment.

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Important Notice

This information booklet should be read in conjunction with the Series Offering Memorandum and Information Memorandum for the Listed Notes and Secured Loan Notes respectively, which are available from Authorised Offerors.

The Loan Note offer is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is either (i) made to persons who receive the communication outside of the United Kingdom in accordance with article 12 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FinProm") or (ii) where it is made to persons who receive the communication inside of the United Kingdom, it is made exclusively to 'investment professionals' within the meaning of Article 19 of the Financial Services and Markets Act (Financial Promotion) Order 2005 (FinProm); persons believed on reasonable grounds to be 'certified high net worth individuals' within the meaning of Article 48 FinProm; persons who are 'certified sophisticated investors' within the meaning of Article 50 FinProm; and persons who are 'self-certified sophisticated investors' within the meaning of Article 50A FinProm.

The Information Memorandum will only be provided to persons, and applications for Notes will only be accepted from persons:

- (a) who are outside the United Kingdom;
- (b) whom the directors of the Company reasonably believe to be either:
 - (i) certified as a 'high net worth investor',
 - (ii) certified as a 'sophisticated investor',
 - (iii) self-certified as a 'sophisticated investor', in each case in accordance with the relevant sections of FinProm;
- (c) who are pension fund trustees investing pension money where the beneficiary of the pension would otherwise be entitled to invest in accordance with the terms of this invitation, (referred to herein as "Potentially Eligible Investors").

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

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

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

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

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

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

Potentially eligible investors should consider carefully whether an investment in the Notes is suitable for them in the light of their personal circumstances and the Risk Factors described on pages [] to []. No application is to be made for Notes to be admitted to listing or trading on any market and therefore the Notes are not negotiable on the capital markets. Investment in an unquoted security of this nature, being illiquid, is speculative, involving a high degree of risk. It will not be possible to obtain reliable information about the risks to which they are exposed. There is no certainty or guarantee that the Company will be able to repay the Notes. This document is confidential and is being supplied solely for the information of the intended recipient and may not be used, disclosed, copied, reproduced, published or further distributed to any other person, in whole or in part, for any purpose. Nothing in this document shall be construed as the giving of investment advice by the Company or any other person. If you are in any doubt as to whether to invest in the Notes described herein, you should consult an independent financial adviser who is qualified to advise on investments of this nature.