



OPERTUN
ENVIRONMENT

OPERTUN
GROUP

Fact Sheet

8.50% Senior Secured Listed Notes Due 2026

Investing in Energy, Renewables and Real Estate

Opertun Environment AB

USD / EUR 8.50% Senior Secured Bonds due 2026

THE BOND

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

EnergyKey

- Financing the purchase of wholesale power from Nordpool and e-sett
- Financing customer acquisition

Opertun Financial Services (OFS)

- Factoring – a portion of the funding will allow Opertun Financial Services (OFS) activities in order to factor (and provide security with) the underlying customer invoices
- IT-systems for customer relationship management

Northern Lights

- Complete the build of a 70 acre site in Åsele which will enable Opertun to generate its own power
- Expand the retail business
- Locate and acquire the rights for further Solar PV-parks to develop

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 regional energy retailers at a mark-up. Opertun Group meanwhile runs a factoring and invoice discounting business, Opertun Financial Services ("OFS"), which invoices the energy retailers end consumers to generate additional revenue, with security / collateral in the form of underlying consumer invoices. As electricity is pre-paid to Nord Pool, the asset-based factoring to consumers is 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).

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) / XS2496012928 (EUR)
COUPON/TERM	USD 8.50% per annum paid semi-annually.
STATUS	Senior Secured Debt under Irish Law
ISSUE DATE	13th July 2022
CLEARING/SETTLEMENT	Euroclear / Clearstream

KEY PARTIES

BORROWER	Opertun Environment AB (publ)
ISSUER	CCAP Designated Activity Company
SPONSOR / GUARANTOR	Opertun Group AB (publ)
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	Stagshead Distribution ME Ltd
PROGRAMME ADMINISTRATOR	Debt Capital Solutions Ltd
SPONSOR AUDIT	BDO



NEBA

AUTHORISED DISTRIBUTOR

KEY IDENTIFIERS:

DEALING / VALUATION: DAILY 9am - 5pm

SERIES 2022-OPERTUN1(USD), OPERTUN2 (EUR)

ISIN: XS2467976416 (USD), XSTBC (EUR)

SEDOL: TBC

BLOOMBERG: TBC

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