



Fact Sheet

8.50% Opertun PLC Secured Loan Notes Due 2025

Investing in Energy, Renewables and Real Estate

Opertun PLC

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

THE LOAN NOTES

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

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

ABOUT THE OPERTUN GROUP

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

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

KEY FEATURES

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

ABOUT THE SECURITY

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

CUSTOMER INVOICE COLLATERAL

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

NOTE INFORMATION

| | |
|---------------------|---|
| NOTES | Opertun PLC 8.50% Bonds Due 2025 |
| STATUS | Senior Secured by Debenture |
| ISSUE SIZE | Up to €8m in EUR, USD and GBP |
| RANKING | All Notes rank pari passu |
| 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 |
| ISINs | GB00BPLJ7Z47 (GBP) / GB00BPLJ8061 (USD) GB00BPLJ8178 (EUR) |
| ISSUE DATE | 14th July 2022 |
| CLEARING/SETTLEMENT | CREST |

KEY PARTIES

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



AUTHORISED DISTRIBUTOR

KEY IDENTIFIERS:

DEALING / VALUATION: DAILY 9am - 5pm
ISIN: GB00BPLJ7Z47 (GBP) / GB00BPLJ8061 (USD) /
GB00BPLJ8178 (EUR)
SEDOL: BPLJ7Z4 (GBP) / BPLJ806 (USD)
BPLJ817 (EUR)

CONTACT: info@stagshead-distribution.com
info@nebafinancialsolutions.com