

LCL OPPORTUNITIES LUXEMBOURG S.C.S.

a common limited partnership (*société en commandite simple*) organised under the laws of the Grand-Duchy of Luxembourg, having its registered office at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 267834 (the "Issuer")

**Final Terms of Senior Series A (the "Bonds")
issued pursuant to the up to EUR 100.000.000 (one hundred million Euros)
(or its equivalent in other currencies) dated 29 July 2022**

**PART A
CONTRACTUAL TERMS**

Final Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Bonds and as set forth in the Private Placement Memorandum dated 29 July 2022. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Private Placement Memorandum. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Private Placement Memorandum (as supplemented from time to time). The Private Placement Memorandum is available for viewing at the office of the Issuer (from which copies of the Private Placement Memorandum may also be obtained). Terms defined in section 11 (*Definitions*) of the Private Placement Memorandum should have the same meaning herein, unless specified otherwise.

The Series A Bonds shall have the following terms and conditions which shall complete, modify and amend the terms and conditions set out in the Private Placement Memorandum.

SHOULD THE ASSETS OF THE ISSUER NOT BE SUFFICIENT TO MEET AMOUNTS PAYABLE UNDER THE BONDS, BONDHOLDERS WILL SUFFER A LOSS OF THEIR INVESTED CAPITAL AND/OR ANY INTEREST PAYMENTS WHICH MAY BE A COMPLETE LOSS. AFTER THE REALISATION OF THE ASSETS, SHOULD THERE BE NO FUNDS AVAILABLE FOR THE PAYMENT OF ANY AMOUNT DUE BY THE ISSUER TO THE BONDHOLDER UNDER THE BONDS, INCLUDING IN RESPECT OF INTEREST (FIXED OR FLOATING OR OTHERWISE) OR PRINCIPAL, NO PAYMENT MAY BE MADE.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.

1. Issuer: LCL OPPORTUNITIES LUXEMBOURG S.C.S.
2. (i)] Series Number: A

- (ii) Tranche Number: 1
- (iii) Date on which the Bonds become fungible: Not Applicable.
3. Specified Currency or Currencies: Euro.
4. Aggregate Nominal Amount: EUR 18,000,000.-
- (i) Series: A.
- (ii) Tranche: 1.
5. Issue Price: One hundred percent (100%) of the Aggregate Nominal Amount.
6. (i) Specified Denominations: The Bonds are issued with a minimum denomination of one Euro each.
- So long as the Bonds are represented by a Permanent Global Bond and the relevant clearing system(s) so permit, the Bonds will be tradeable only in principal amounts of at least the Specified Denomination.
- (ii) Calculation Amount: Accrued and unpaid interest per Bond.
7. (i) Issue Date: 5 August 2022.
- (ii) Interest Commencement Date: 5 August 2022.
8. Maturity Date: 5 August 2026.
9. Interest Basis: Nine percent (9%) Fixed Rate per annum. (further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption in accordance with the conditions set out in the Private Placement Memorandum, the Bonds will be redeemed on the Maturity Date at the Final Redemption Amount.

11. Change of Interest Basis or Not Applicable.
Redemption/Payment Basis:
12. Call Option: Applicable.
13. Date of General Partner approval for issuance of Bonds: 11 July 2022.
14. Status of the Bonds: The Bonds are Senior Bonds, which constitute direct, secured, unsubordinated debt obligations of the Issuer and rank *pari passu* and rateably, without any preference among themselves.
15. Security: The Bonds of Series A Tranche 1 are secured by:
- a Luxembourg law governed pledge over the Issuer's bank account held with European Depository Bank SA, granted by the Issuer, in favour of the Security Agent acting for itself and for the benefit of the Bondholders; and
 - a Luxembourg law governed pledge over the Issuer's receivables held against the SPVs (if any), granted by the Issuer, in favour of the Security Agent acting for itself and for the benefit of the Bondholders; and
 - a Luxembourg law governed pledge over the shares of the Issuer, granted by LynxCap Investments AG and LCL Opportunities GP S.à r.l., in favour of the Security Agent acting for itself and for the benefit of the holders of the Bonds;
 - a Luxembourg law governed professional payment guarantee, granted by LynxCap Investments AG and LynxCap Group AG, in favour of the Security Agent acting for itself and for the benefit of the Bondholders; and

- a Swiss law payment guarantee, granted by LynxCap Investments AG and LynxCap Group AG, in favour of the Security Agent acting for itself and for the benefit of the Bondholders.

16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

17. Fixed Rate Bond Provisions Applicable

(i) Rate of Interest: Nine percent (9%) per annum payable quarterly in arrears on each Interest Payment Date.

The first Interest Period shall be the period commencing on, and including, the Interest Commencement Date and ending on, but excluding, first Interest Payment Date.

(ii) Interest Payment Date(s): Quarterly in each year on 1 January, 1 April, 1 July and 1 October, from and including the Issuance Date up to, and including the Maturity Date, in accordance with the Business Day Convention.

Business Day Convention: Preceding Business Day Convention.

(iii) Fixed Coupon Amount: per Calculation Amount.

(iv) Broken Amount(s): per Calculation Amount for the first coupon payable on the Interest Payment Date falling 1 October 2022.
Per Calculation Amount for the last coupon payable on the Maturity Date.

(v) Day Count Fraction: Actual/Actual (ICMA).

(vi) Determination Date(s): 1 January, 1 April, 1 July, 1 October in each year.

(vii) Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable.
18. Floating Rate Bond Provisions	Not Applicable.
19. Zero Coupon Bond Provisions	Not Applicable.
20. Profit Participating Bonds	Not Applicable.
PROVISIONS RELATING TO REDEMPTION	
21. Call Option	Applicable.
(i) Optional Redemption Date(s):	As from 5 August 2024.
(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Bonds at par plus Calculation Amount.
(iii) Notice period (if other than as set out in the Private Placement Memorandum):	As stated in the Private Placement Memorandum.
22. Final Redemption Amount	Bonds at par plus Calculation Amount.
In cases where the Final Redemption Amount is Index Linked or other variable linked:	Not Applicable.
(i) Index/Formula/ variable:	Not Applicable.
(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	Issuer.
(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable.
(iv) Determination Date(s):	Early Redemption Date, or Optional Redemption Date, or FME Redemption Date.

- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted: Not Applicable.
- (vi) Payment Date: Maturity Date, or Early Redemption Date, or Optional Redemption Date, or FME Redemption Date.
- (vii) Minimum Final Redemption Amount: Not Applicable.
- (viii) Maximum Final Redemption Amount: Not Applicable
23. Early Redemption Amount Bonds at par plus Calculation Amount.
- Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default, or in the case of a *Force Majeur* Event, or other early redemption and/or the method of calculating the same (if required or if different from that set out in section 7.11.2 of the Private Placement Memorandum (*Early Redemption for Taxation Reason*)):

GENERAL PROVISIONS APPLICABLE TO THE BONDS

24. Form of Bonds: Bearer Bonds
Permanent Global Bond not exchangeable for Definitive Bonds.
25. Classic Global Bond: Yes
(TEFRA C)
26. Talons for future coupons or receipts to be attached to Definitive Bonds (and dates on which such Talons mature): No.
27. Details relating to Instalment Bonds: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"): Not Applicable.

28. Redenomination, renominatisation and Not Applicable.
reconventioning provisions:
29. Consolidation provisions: Not Applicable.
30. Governing law: Luxembourg law

PART B – OTHER INFORMATION

1. LISTING

Application has been made for the Bonds to be listed in the Securities Official List section of the official list of the Luxembourg Stock Exchange during the period of 12 months from the date of the Private Placement Memorandum. The SOL is governed by a dedicated rulebook of the Luxembourg Stock Exchange and the Grand-Ducal regulation of 30 May 2018 which implements the directive 2001/34/CE establishing the existence of the official list.

The Bonds will not be admitted to trading.

2. RATINGS AND FINANCIAL GUARANTEE INSURANCE

The Bonds to be issued have not been rated.

3. REASONS FOR THE OFFER – USE OF PROCEEDS

The net proceeds of the issuance of the Bonds will be applied by the Issuer to acquire notes issued by the LCL Opportunities SV S.à r.l. through its compartment A (“first lien” scenario) and its compartment B (“second lien” scenario). The SPV’s Notes will be used to acquire non-performing loans portfolios and real estate owned portfolio (as described in section 7. below).

4. OPERATIONAL INFORMATION

1. ISIN Code: XS2514450100
2. Common Code: 251445010
3. Any clearing system(s) other than Euroclear Bank Not Applicable.
S.A./N.V. and Clearstream Banking S.A. and the
relevant identification number(s):

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| 4. | Names and addresses of additional Paying Agent(s) (if any) and, if applicable, a statement that it or they should be sole Paying Agent(s) for the Series: | Not Applicable. |
| 5. | Estimated net proceeds | Will equal issue amount at par. |
| 6. | Delivery: | Delivery against payment. |
| 7. | Agents:
Paying Agent
Security Agent
Calculation Agent
Auditor
Common Depositary | European Depositary Bank SA.
Sanne AgenSynd S.L.U.
Officer of the Issuer.
Deloitte Audit S.à r.l.
Banque Internationale à Luxembourg. |

5. DISTRIBUTION AND STRUCTURING FEE

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|----|----------------------------------|-----------------|
| 1. | Method of distribution: | Non-syndicated. |
| 2. | Subscription fees | Not Applicable. |
| 3. | Other fees | Not Applicable. |
| 4. | Stabilising Manager (if any): | Not Applicable. |
| 5. | Additional selling restrictions: | Not Applicable. |

6. SPV NOTES / DEBT INSTRUMENT (INCLUDING LOAN) / LOAN NOTES

[If the Bonds proceeds are invested in several debt instruments, they will be described below]

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| 1. | Issuer of the notes / borrower of the loan /subscriber of the Notes: | LCL Opportunities SV S.à r.l. / Issuer |
| 2. | Total amount subscribed or lent: | Between fifteen million Euros and twenty million Euros. |
| 3. | Applicable currency and denomination: | Euro / one Euro per Note. |
| 4. | Intended date of subscription/loan: | Within two weeks after the issuance of the Bonds. |
| 5. | Ranking of the instrument: | Unsecured Notes. |
| 6. | Collateral securing the instrument: | None. |
| 7. | Applicable interest rate: | Mix between fixed interest and variable interest subject to the performance of the relevant compartment. |
| 8. | Accrual period: | Annual. |
| 9. | Interest payment dates: | 25 April, 25 June, 25 September, 25 December. |
| 10. | Maturity of the instrument: | 5 August 2026. |
| 11. | Repayment procedures: | Not Applicable. |
| 12. | Governing law: | Luxembourg law. |
| 13. | Applicable jurisdiction: | Luxembourg courts. |

7. UNDERLYING PORTFOLIO

- | Composition of the portfolio | <u>First investment:</u> |
|---|---|
| 1. The following information will be disclosed <ul style="list-style-type: none">• Weight of the portfolio between real estate owned and non-performing loans | Part of the issuance proceeds will be invested into Spanish real estate secured non-performing loan portfolio and real estate owned property portfolio. |

→ In case of real estate owned portfolio we include:

- Type of assets (residential or commercial)
- Subtype of assets (office, single or multifamily house, land, hotel, warehouse, etc)
- Location of the underlying assets (country, region and city)

Detailed stratification is available subject to the entry into a non-disclosure agreement

→ In case of non-performing loans portfolio we include (if available):

- Kind of loan (SME, corporated, real estate loans, consumer loans)
- Secured of unsecured
- Type of existing security interest (if any)
- Maturity (if not already matured)
- Repayment procedure
- Interest amount (in%) and frequency of interest payment
- Governing law

Bondholders may request more information from the Issuer, subject to the entry into a non-disclosure agreement.

Price to market value of real estate in the portfolio is targeted in the range of 0.35-0.45.

Assets are composed of more than 5,000 of assets including residential, apartments and single and multifamily houses, commercial assets and non-performing loans in relation with the same. Assets are located in Spain, in Madrid region, on the Mediterranean coast in the Valenciana, Castilla La Mancha, Cataluña and Andalucía regions.

The non-performing loans are all matured already and secured with mortgages. Real estate owned assets are in on the books of the seller.

Assets are subject to Spanish law.

Second investment:

Another investment consists of:

- 53 real estate secured claims with 49 borrowers. All claims are declared du and are secured by real estate collateral, and are overdue for more than 5 years. The assets are subject to Serbian law;
- 38 real estate owned in Serbia, composed of commercial buildings, land, retail and warehouse. Assets are subject to Serbian law;
- 14 real estate owned in Croatia, composed of a hotel, as well as residential properties. Assets are subject to Serbian law;

Part of the issue proceeds will be invested into the portfolio comprising of REO properties in Croatia and Serbia as well as

real estate secured claims in Serbia. Price to market value of real estate in the portfolio is targeted in the range of 0.33-0.38.

Further investments:

Portfolios in the pipeline which we expect to acquire in the next 3 month comprise REOs and real estate secured claims from commercial banks in Slovenia and Spain.

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| 2. | Name of the entity proceeding with the valuation of the portfolio | First investment: Copernicus Services;
Second investment: CBRE and Zagrebwest |
| 3. | Type of acquisition (true sale / synthetic): | True sale |
| 4. | Entity managing the portfolio: | LynxCap Investments AG |
| 5. | Maturity of the assets (if applicable): | Not Applicable. |
| 6. | Insurance of the underlying assets (if applicable): | Claims and lands are not insured. All other asses are insured on a case by case basis (no universal policy). |

Information about the valorisation, performance and the acquisition value of the portfolio can be found on the LynxCap Investment Software Application.

This Final Terms comprises the final terms required for the issue of the Bonds described herein pursuant to the up to EUR 100,000,000 (or its equivalent in other currencies) Bond Programme of the Issuer.

The Issuer

LCL Opportunities Luxembourg S.C.S.

represented by its general partner (*associé commandité*), **LCL Opportunities GP S.à r.l.**

29 July 2022.



Konstantins KRAISS

Manager and authorized signatory