

**LCL OPPORTUNIES LUXEMBOURG S.C.S.**

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**PROSPECTUS**

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**EUR 100,000,000 BONDS ISSUANCE PROGRAMME**

**17 FEBRUARY 2025**

## 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**”)

Up to EUR 100,000,000 (one hundred million Euros) (or its equivalent in other currencies) bonds programme dated 17 February 2025 (the “**Programme**”)

**The Issuer accepts full responsibility for the accuracy of the information contained in this prospectus and confirms, having made reasonable enquiry that to the best of its knowledge and belief there are no other facts the omission of which would make any statement within this Prospectus misleading.**

Under the Programme described in this Prospectus, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt instruments in the form of (i) bonds that rank as senior obligations of the Issuer (the “**Senior Bonds**”) with respect to the Junior Bonds (as defined hereafter), or (ii) in the form of bonds that rank as subordinated obligations of the Issuer with respect to the Senior Bonds (the “**Junior Bonds**”, together with the Senior Bond (the “**Bonds**”) substantially on the terms set out herein, as supplemented in respect of each issue by a set of final terms supplementary hereto (each “**Final Terms**”).

The Bonds will be issued in separate series (each a “**Series**”). Where further fungible issues of a Series are made, the Bonds of such Series will have one or more issue dates and be on terms otherwise identical (or identical other than in respect of the first payment of any interest) and will be intended to be interchangeable with all other Bonds of that Series. Each Series of Bonds may be issued in tranches (each a “**Tranche**”) and may have different settlement, issue dates or first interest payment dates of interest and nominal amount of the Tranche and redemption rules but will on terms otherwise be identical to the terms of other Tranches of the same Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set out in the relevant Final Terms. Each Series and Tranche will be authorised by the General Partner (as defined below). The terms and conditions of a Series or of a Tranche (as the case may be) will comprise the terms and conditions set out in this Prospectus and as contained hereinafter, as supplemented by the relevant Final Terms.

Bonds have been issued under the Programme and have been listed on the Official List of the Luxembourg Stock Exchange since 5 August 2022 as follows:

ISIN	RANK	LISTING DATE	AMOUNT	CURRENCY	COUPON	MATURITY DD/MM/YY
XS2514450100	SENIOR	05/08/2022	27,000,000	EUR	9%	05/08/2026
XS2514450795	JUNIOR	05/08/2022	3,000,000	EUR	11%	05/08/2026
XS2637164265	SENIOR	12/06/2023	6,750,000	EUR	11%	12/06/2027
XS2637165072	JUNIOR	12/06/2023	750,000	EUR	13%	12/06/2027
XS2706348690	SENIOR	31/10/2023	9,000,000	EUR	11%	31/10/2027
XS2706348930	JUNIOR	31/10/2023	1,000,000	EUR	13%	31/10/2027
XS2801313938	SENIOR	23/04/2024	1,350,000	USD	13%	23/04/2028
XS2801314746	JUNIOR	23/04/2024	150,000	USD	16%	23/04/2028

An application has been made for the Bonds issued under the Programme, for a period of 12 months from the date of the Programme, to be admitted for listing and trading on the professional segment of the Euro MTF Market of the Luxembourg Stock Exchange (the “**Euro MTF**”). The Euro MTF is not a regulated market as defined by article 4, paragraph 1, point 21, of the Markets in Financial Instruments Directive (Directive 2014/56/EU of the European Parliament and of the Council of 15 May 2014 (recast)). This document constitutes a prospectus for the purposes of Part IV of the Luxembourg law of 16 July 2019 on prospectuses for securities (the “**Prospectus Law**”) (the “**Prospectus**”).

Bonds will be issued in bearer form. The Bonds of each Tranche or Series, will be represented by a permanent global Bond, which, if the global Bond is intended to be issued in classic global bond form as specified in the applicable Final Terms, will be deposited with a common depository on behalf of the relevant Clearing Systems (as defined below) and such other clearing system as otherwise agreed, as further described under “*Issue Procedures*” herein.

A purchase of Bonds involves various risks. The attention of potential investors is drawn to the section headed “*Risk Factors*” of this Prospectus. Several risk factors may simultaneously affect the performance of the Bonds, although no binding statement can be made as regards their interaction. In addition, other risks which are currently unknown may also affect the value of the Bonds. Prospective investors are advised to consider all the information contained in this Prospectus, as supplemented by the relevant Final Terms, as well as the risk factors described below, before making an investment in Bonds. Prior to purchasing the Bonds, prospective investors should carefully examine whether an investment in the Bonds is in line with their financial and tax profile and other circumstances applicable to them and meets their requirements and expectations in terms of safety, profitability and liquidity.

The risks described below and in the relevant Final Terms are essential risks which may have a significant impact on an investment in the Bonds. Before making an investment in the Bonds, prospective investors

are advised to read in its entirety this Prospectus, as supplemented by the relevant Final Terms, and to consult a legal, tax or other adviser.

**A PROSPECTIVE BONDHOLDER (AS DEFINED BELOW) SHALL NOT ASSUME THAT THE INVESTMENTS ARE SECURED, UNLESS SO SPECIFIED IN THE RELEVANT FINAL TERMS OF EACH SERIES OR OF A TRANCHE OF A SERIES (AS THE CASE MAY BE). SHOULD ONE OR MORE OF THE RISKS DESCRIBED BELOW AND IN THE RELEVANT FINAL TERMS MATERIALIZE, THIS MAY RESULT IN MATERIAL AND SUSTAINED DECREASES IN THE PRICE OF THE BONDS, OR IN THE WORST CASE, A TOTAL LOSS OF THE CAPITAL INVESTED BY THE BONDHOLDER.**

**The date of this Prospectus is 17 February 2025.**

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "Euro", "EUR" or "€" are to the lawful currency of the European Union, "Pound", "Pound Sterling" or "GBP" are to the Pound Sterling and "dollars", "U.S. dollars", "U.S.D" and "U.S. \$" are to United States of America dollars.

**THE BONDS WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE THE RESPONSIBILITY OF ANY OTHER ENTITY.**

The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Issuer (the "Responsible Person") accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that this is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this Prospectus at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Prospectus may only be used for the purposes for which it has been published.

This Prospectus is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*").

**This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction where such offer or solicitation is unlawful.** The Bonds have not been and will not be registered under the U.S. federal or state securities laws or the securities laws of any other jurisdiction and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933 ("**Regulation S**"), as amended (the "**US Securities Act**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these

purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional 4 client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

By subscribing to or purchasing the Bonds, an investor will be deemed to have represented that it is an eligible investor considered as a professional client under MiFID II.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – The Final Terms in respect of any Bonds may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

## **Switzerland**

This Prospectus, as well as any other offering or marketing material relating to the Bonds, do not

constitute an issue or listing prospectus pursuant to article 35 et seqq. of the Swiss Financial Services Act and the Bonds will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland, and, therefore, the documents relating to the Bonds, including, but not limited to, this Prospectus, do not claim to comply with the disclosure standards of the Swiss Financial Services Act. The Bonds shall exclusively be addressed, offered, sold or otherwise made available to professional clients according to article 4 paragraph 3 of the Swiss Financial Services Act and shall not be addressed offered, sold or otherwise made available to retail clients, whereby retail clients means any person not being a professional client. Consequently, no Swiss key information document according to article 58 et seqq. of the Swiss Financial Services Act for addressing, offering or selling the Bonds or otherwise making them available to retail clients in Switzerland has been prepared and therefore addressing, offering or selling the Bonds or otherwise making them available to any retail client in Switzerland may be unlawful under the Swiss Financial Services Act. This Prospectus, as well as any other offering or marketing material relating to the Bonds, is personal and confidential and does not constitute an offer to any other person. This Prospectus, as well as any other offering or marketing material relating to the Bonds, may only be used by those investors to whom it has been handed out in connection with the offerings described herein and may neither directly nor indirectly be distributed or made available to other persons without the Issuer's express consent. This Prospectus, as well as any other offering or marketing material relating to the Bonds, may not be used in connection with any other offer and shall in particular not be copied and/or distributed in (or from) Switzerland without the Issuer's express consent.

The Bonds are represented by a global bond (a "**Global Bond**") which was deposited on or about the Issue Date with a common depository on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream**") and/or any other clearing system. The interests of the Bondholders in the Bonds shall be registered in the records of Clearstream and/or Euroclear and interests in the Global Bond shall only be transferable in accordance with the rules and procedures of Clearstream and/or Euroclear.

This Prospectus is provided for information purposes only. It does not constitute and is not construed as any advice, solicitation, offer, endorsement, commitment or recommendation to invest in the securities described herein. The provision of the Prospectus is not and shall not be a substitute for your own researches, investigations, verifications, checks or consultation for professional or investment advice. You are using this Prospectus at your own risks.

This Prospectus must only be used for the purposes for which it has been published. The Bonds may not be offered to the public or indirectly to the public unless the requirements of the Luxembourg law have been satisfied. Any person making or intending to make any offer of the Bonds in any Member State of the EEA may only do so in circumstances in which no obligations arises for the Issuer to prepare a prospectus pursuant to article 3 of the Prospectus Regulation. The Issuer has not authorised, nor does the Issuer authorise, the making of any offer of the Bonds in circumstances in which an obligation arises for it to publish a prospectus for such offer in any jurisdiction.

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## **1. PERSONS RESPONSIBLE**

The Issuer is responsible for the content of this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Where any third-party information has been included in this Prospectus, such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information made available or published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The source of information will be indicated where third-party information has been included in this Prospectus. Where the Issuer refers to third-party websites, the Issuer is not responsible for the completeness and correctness of the contents on these websites.

No person has been authorised to give any information or to make any representation in connection with the issue or the sale of the Bonds other than those contained in this Prospectus. The Issuer does not assume any liability for information which is not contained in this Prospectus. The information contained herein is current as of the date of this Prospectus and may have become inaccurate and/or incomplete due to changes which have occurred subsequently.

This Prospectus may only be used for the purpose it has been issued.

## **2. INVESTOR SUITABILITY**

Prospective investors should determine whether an investment in the Bonds is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Bonds and to arrive at their own valuation of the investment. In particular, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds (i) is fully consistent with its (or, if it is acquiring the Bonds in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Bonds as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Bonds in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Even if the Issuer possesses limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of the suitability for such person of the Bonds. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisers

and not in reliance on the Issuer or any of its respective affiliates.

### **Regulation of the Issuer by any regulatory authority**

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the Bondholders. Any investment in the Bonds does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

### **Attention is drawn, in particular, to the section “Risk Factors” below.**

Investment in the Bonds is only suitable for investors who:

- (a) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Prospectus and the merits and risks of an investment in the Bonds in the context of such investors' financial position and circumstances;
- (b) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time;
- (c) are acquiring the Bonds for their own account for investment, not with a view to resale, distribution or other disposition of the Bonds (subject to any applicable law requiring that the disposition of the investor's property be within its control), unless they are duly authorized to do so;
- (d) recognize that it may not be possible to make any transfer of the Bonds for a substantial period of time, if at all; and
- (e) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including inter alia treasuries and finance companies of large enterprises which are active on a regular and professional basis in the financial markets for their own account, and persons or entities who are, on request, treated as professional clients, certifying its expertise, experience and its knowledge in adequately appraising an investment in the Bonds, and who have been subject to an assessment made by a credit institution within the meaning of Directive 2014/65/EU.

**Investors' attention is also drawn to the section “Luxembourg tax consideration” of this Prospectus.**

The tax consequences for each investor in the Bonds can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences.

By subscribing or purchasing to the Bonds, each Bondholder shall be deemed to be fully aware of, adhere to and be bound by the terms and conditions and the provisions of the Articles of the Issuer, by this Prospectus and the applicable Final Terms.

### **3. OVERVIEW OF THE PROGRAMME**

#### **3.1. INTRODUCTION - FORWARD-LOOKING STATEMENTS**

Certain of the statements included in this Prospectus that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Issuer operates, management's beliefs and assumptions made by management of the Issuer. Such statements involve uncertainties that could significantly impact the Issuer's financial results.

Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks" and "estimates", variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that the Issuer expects or anticipates will occur in the future are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict.

Although the Issuer believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) availability of financing and capital, the levels of debt that the Issuer maintains and its credit ratings (if any), (iv) risks of doing business internationally, including currency risks, (v) environmental uncertainties, including risks of natural disasters, pandemic, and (vi) those additional factors described under "*Risk Factors*". The Issuer undertakes no duty to update any forward-looking statements appearing in this Prospectus except as may be required by law.

#### **3.2. OVERVIEW AND GENERAL DESCRIPTION OF THE PROGRAMME**

**Issuer** LCL Opportunities Luxembourg S.C.S.

**Issuer's place of incorporation** Grand Duchy of Luxembourg

<b>Issuer's address</b>	34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg
<b>Contact name</b>	Peteris Kadiss p.kadish@Lynxcapinvestments.com
<b>Legal Entity Identifier</b>	529900RRR7OAMK7TTT38
<b>Description</b>	Bonds Issuance Programme
<b>Place of Listing</b>	Euro MTF – Luxembourg Stock Exchange
<b>Issuance jurisdiction</b>	Grand Duchy of Luxembourg
<b>Size</b>	Up of EUR 100,000,000 (or the equivalent in other currencies at the date of the issue) aggregate principal amount of Bonds outstanding at any time.
<b>Trading Method</b>	Unit
<b>Aggregate Issue Size</b>	Up to 100,000,000 Bonds.
<b>Unit Issue Price</b>	The issuance (i.e. closing date) issue price and currency as expressed as the value of each Bond as stated in the relevant Final Terms.
<b>Unit value</b>	EUR 1 or USD 1 or as determined in the Final Terms of the relevant issue.
<b>Minimum Tradeable size</b>	One Unit.
<b>Calculation Agent</b>	LCL Opportunities Luxembourg S.C.S.
<b>Issuing Agent</b>	European Depositary Bank S.A. 9a, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
<b>Paying Agent</b>	European Depositary Bank S.A. 9a, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
<b>Issue Price</b>	Bonds may be issued at par or at a discount to, or premium over par. The issue price will be specified in the applicable Final Terms.
<b>Terms of the Bonds</b>	Bonds will be denominated in Euro with a maturity between one month and 99 years, subject to compliance with all applicable legal and/or

regulatory restrictions.

Bonds will bear a fixed interest.

Interest periods, interest rates and the terms of and/or amounts payable on redemption will be specified in the applicable Final Terms.

The applicable Final Terms will indicate either that (a) the relevant Bonds may not be redeemed prior to their stated maturity (other than in specified instalments, for taxation reasons, following an Event of Default and acceleration of the Bonds), (b) such Bonds will be redeemable at the option of the Issuer, or (c) such Bonds will be redeemable at the option of the Bondholder.

<b>Method of Issue</b>	The Bonds will be issued in series, and each series may be issued in one more tranches on the same or different issue dates, on terms otherwise identical (or identical other than in respect of the issue date, the issue price, and the amount and/or date of the first payment(s) of interest), the Bonds of each series being intended to be interchangeable with all other Bonds of that series.
<b>Form of Bonds</b>	The Bonds will be issued in bearer form only.
<b>Clearing System</b>	Euroclear and/or Clearstream, Luxembourg.
<b>Specified Denomination</b>	As specified in the applicable Final Terms, save that the minimum denomination of each Bond will be such as may be allowed or required from time to time by the relevant laws, regulations or directives applicable to the specified currency, the Bonds will have a minimum denomination of EUR 1 (or USD 1 or as determined in another currency in the relevant Final Terms as at the date of issue of the Bonds).
<b>Specified Currency of Currencies</b>	As stated in the relevant Final Terms.
<b>Fixed Rate Bonds</b>	Interest on Fixed Rate Bonds will be payable in arrears on the date or dates in each year specified in the applicable Final Terms.
<b>Interest Periods and Rates of Interest</b>	All such information will be set out in the applicable Final Terms.
<b>Event of Default</b>	The terms and conditions of the Notes contain events of default covering

notably non-payment of interest, principal or additional amounts when due and relating to the insolvency or bankruptcy of the Issuer.

#### **Governing Law**

Bonds are governed by the laws of the Grand Duchy of Luxembourg.

The maximum aggregate principal amount of Bonds outstanding at any one time under the Programme will not exceed one hundred million Euro (EUR 100,000,000), or its equivalent in other currencies.

Bonds have been issued under the Programme and have been listed on the Official List of the Luxembourg Stock Exchange since 5 August 2022 as follows:

<b>ISIN</b>	<b>RANK</b>	<b>LISTING DATE</b>	<b>AMOUNT</b>	<b>CURRENCY</b>	<b>COUPON</b>	<b>MATURITY</b> DD/MM/YY
XS2514450100	SENIOR	05/08/2022	27,000,000	EUR	9%	05/08/2026
XS2514450795	JUNIOR	05/08/2022	3,000,000	EUR	11%	05/08/2026
XS2637164265	SENIOR	12/06/2023	6,750,000	EUR	11%	12/06/2027
XS2637165072	JUNIOR	12/06/2023	750,000	EUR	13%	12/06/2027
XS2706348690	SENIOR	31/10/2023	9,000,000	EUR	11%	31/10/2027
XS2706348930	JUNIOR	31/10/2023	1,000,000	EUR	13%	31/10/2027
XS2801313938	SENIOR	23/04/2024	1,350,000	USD	13%	23/04/2028
XS2801314746	JUNIOR	23/04/2024	150,000	USD	16%	23/04/2028

The terms and conditions of any particular Tranche of Bonds will be the terms and conditions substantially in the form set out under “Terms and conditions of the Bonds” as supplemented, by the Final Terms, substantially in the form set out in section 10 (*Form of Final Terms*), applicable thereto and, in respect of any Bonds represented by a Bond in global form, by the provisions of such global Bond.

In case the terms and conditions of the Bonds to be admitted to listing and Trading on the professional segment of the Euro MTF differ from the terms and conditions detailed here, a drawdown prospectus shall be prepared and submitted to the Luxembourg Stock Exchange for its further review and approval before any such admission to listing and trading.

#### **4. RISK FACTORS**

##### **4.1. GENERAL INFORMATION**

An investment in Bonds involves various risks and may not be suitable for all investors. Please note that the Issuer is not able to provide a prospective investor with advice about whether it/she/he should

invest in this product. Prospective investors should ensure that they fully understand the nature of the Bonds, as well as the extent of their exposure to risks associated with an investment in the Bonds and should consider the suitability of an investment in the Bonds in light of their own particular financial, fiscal and other circumstances applicable to them and meets their requirements and expectations in terms of safety, profitability and liquidity.

The risk factors described below may have an adverse impact on the performance of the Bonds. Described below are the most significant risk factors that could affect the business, results of operations and financial condition of the Issuer and could cause the Issuer's results to differ materially from those expressed in public statements or documents. Some of these risk factors, many of which are outside the Issuer's control, are inherent in the financial services industry and others are more specific to the Issuer's own businesses. Several risk factors may simultaneously affect the performance of the Bonds, although no binding statement can be made as regards their interaction.

In addition, other risks which are currently unknown may also affect the value of the Bonds and the factors discussed below should not be regarded as a complete list of all potential risks that the Issuer may face. Indeed, the Issuer believes that the risk factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts or perform any other obligation on or in connection with any Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

**Should one or more of the risks described below materialize(s), this may result in material and sustained decreases in the price of the Bonds, or in the worst case, a total loss of the capital invested by the holders of the Bonds (each a "Bondholder" and together the "Bondholders").**

#### 4.2. RISK FACTORS RELATING TO THE CURRENT ECONOMIC CLIMATE

##### 4.2.1. Impact on valuations and calculations

In the past few years, actively traded markets for a number of asset classes and obligors have either ceased or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

Furthermore, in a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and



disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Potential investors should be aware of the risks inherent in any valuation or calculation that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

#### 4.2.2. Impact of increased regulation and nationalisation

The events of 2007 to 2024 have seen increased involvement of governmental regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. It is uncertain how a changed regulatory environment will affect the treatment of instruments such as the Bonds or will affect any transaction counterparty.

In addition, governments have shown an increased willingness wholly or partially to nationalize financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed.

#### 4.2.3. Systemic Risk

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as "systemic risk". Financial institutions that are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds and institutional clients.

To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and as such have a material adverse impact on other entities.

One of the effects of the global credit crisis and the failure of several global financial institutions has been an introduction of a significantly more restrictive regulatory environment including the proposal and in some cases, the implementation of, new tax, accounting and capital adequacy rules in addition to further regulation of structured products and the capital markets in general. As different jurisdictions begin to take different approaches to such legislation, the extraterritorial application of such rules and laws will continue to be tested.

Such additional rules and regulations could, among other things, adversely affect Bondholders.

#### 4.2.4. Eurozone Crisis and Brexit

Concerns have been raised with respect to current economic, monetary and political conditions in the Eurozone (including the credit risk of sovereigns and of those entities which have exposure to sovereigns). If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Eurozone), then these matters may increase stress in the financial system generally and/or may adversely affect the Issuer. Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described herein and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Bondholders, the market value of the Bonds and/or the ability of the Issuer to satisfy its obligations under the Bonds.

Further, on June 23, 2016, the United Kingdom held a referendum in which voters approved, on an advisory basis, an exit from the European Union commonly referred to as “Brexit”. Although the vote was non-binding, the referendum was passed into law on March 16, 2017 and on January 31, 2020 the United Kingdom left the European Union. The European Union and the United Kingdom reached an agreement on December 24, 2020 on the Trade and Cooperation Agreement, which was signed on December 30, 2020 and came into force on January 1, 2021, following the expiry of the transition period on December 31, 2020.

While for a limited period of time the United Kingdom introduced a temporary permission regime to allow EEA firms to continue to do business in the United Kingdom and some EEA states also introduced a temporary permission regime to allow United Kingdom firms (“**UK Firms**”) to continue to carry out their activities within the relevant EEA states, such transitional measures will expire or have expired (to the extent applicable) on the requisite dates and consequently, UK Firms will be no longer allowed to rely on such temporary passporting regime, but will rather need to comply with the rules or any equivalence regime of the EEA states or established at the European Union level applicable to third countries (as the case may be), including obtaining any relevant licence or authorisation, as the case may be.

The withdrawal process has created substantial political uncertainty within the European Union, uncertainty in international financial markets and reduced economic growth in certain jurisdictions. It is possible that other members of the European monetary union could hold similar referendums regarding

their membership within the Eurozone in the future. The realization of these concerns could lead to the exit of one or more countries from the European monetary union and the re-introduction of individual currencies in these countries or, in more extreme circumstances, the possible dissolution of the euro entirely, which could result in the redenomination of a portion or, in the extreme case, all of the Issuer's euro-denominated assets, liabilities and cash flows to the new currency of the country in which they originated. This could result in a mismatch in the currencies of the Issuer's assets, liabilities and cash flows. Any such mismatch, together with the capital market disruption that would likely accompany any such redenomination event, could have a material adverse impact on the Issuer's liquidity and financial condition. Furthermore, any redenomination event would likely be accompanied by significant economic dislocation, particularly within the Eurozone countries, which in turn could have an adverse impact on demand for our products and, accordingly, on our revenue and cash flows.

While the extent and impact of these issues is not possible for the Issuer to predict, Bondholders should be aware that they could have an adverse impact on the transaction and the payment of interest and repayment of principal on the Bonds.

#### 4.2.5. Global Outbreak of COVID-19 and possible similar outbreaks

An outbreak of a novel strain of coronavirus (i.e. COVID-19), which first emerged Wuhan City, Hubei province, the PRC in late December 2019, rapidly spread across the world and resulted in a worldwide health crisis. The World Health Organization declared the COVID-19 outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020.

In response to the COVID-19 pandemic, countries around the globe have taken unprecedented restrictions to limit the spread, including border closing and lockdown measures, resulting in massive disruption to the economic activity, and in particular to the travel and retail segments, trade, tourism, and manufacturing supply chains. As a result, protracted volatility in international markets and global recession have been observed in 2020, 2021 and the first semester of 2022.

Though authorities worldwide have taken increased measures to stabilize the markets and support economic growth, the COVID-19 pandemic has also contributed to (i) the reduction in the valuation and increase in the volatility of the equity, fixed-income and commodity markets; (ii) rating downgrades of certain government securities; (iii) a major reduction in merger and acquisition activity; (iv) a major reduction in equity new issue activity; (v) increased challenging conditions in the new issue debt market; (vi) significant draws in credit lines; (vii) ratings downgrades, credit deterioration and defaults in many industries, including oil and gas, gaming and lodging, and airlines.

After the pandemic subsides, most major economies may continue to experience a recession which may persist for the upcoming year(s). It cannot be excluded that similar outbreaks occur in the future.

Any of these factors relating to the current COVID-19 pandemic, or any other similar outbreak, could have a material adverse effect on the financial results of the Issuer and, accordingly, the Issuer's ability to make interest or principal payments on the Bonds.

4.2.6. The regulation and reform of "benchmarks" may adversely affect the value of Bonds linked to such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the EURIBOR and the LIBOR) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Bonds linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and mostly applies, subject to certain transitional provisions, from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcements**"). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the SONIA) over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate work streams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended ESTR as the new risk-free rate. ESTR was published by the European Central Bank for the first time on 2 October 2019. The EONIA will be discontinued on 3 January 2022 and replaced by the ESTR.

In addition, on 21 January 2019, the euro risk free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. EURIBOR is now determined using a hybrid methodology rather than a purely quote-based method. Following a testing phase and public consultations, the hybrid methodology became applicable at the end of 2019, and the provider has received authorisation from the competent authority, meaning that the benchmark can continue to be used for new and legacy contracts after 3 January 2022. Nevertheless, the long-term sustainability of EURIBOR depends on factors such as the continued willingness of the panel of contributing banks to support it, and whether or not there is sufficient activity in its underlying market.

In addition, the LIBOR is being replaced by currency-specific overnight rates. The FCA has confirmed on 5 March 2021 that all LIBOR settings will either cease to be provided by any administrator or no longer be representative (i) immediately after 31 December 2021, in the case of all Pounds, Euro, Swiss franc and Japanese yen, and the 1-week and 2-month US dollar settings; and (ii) immediately after 30 June 2023, in the case of the remaining US dollar settings. The FCA does not expect that any LIBOR settings will become unrepresentative before these relevant dates. Representative LIBOR rates will not, however, be available beyond these dates and publication of most of the LIBOR settings will cease immediately after these dates.

Furthermore, it is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards.

This may cause EURIBOR and LIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain “benchmarks” (including EURIBOR and LIBOR): (i) discouraging market participants from continuing to administer or contribute to such “benchmark”; (ii) triggering changes in the rules or methodologies used in the “benchmark” and/or (iii) leading to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international

or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Bonds linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Bonds in making any investment decision with respect to any Bonds linked to or referencing a “benchmark”.

#### 4.2.7. AIFM Directive

The AIFM Directive implemented in Luxembourg by the AIFM Law (all terms as defined below), seeks to regulate alternative investment managers (“AIFMs”) based in the European Union. It prohibits such managers from managing any alternative investment fund (“AIF”) for the purposes of the AIFM Directive or marketing securities in such funds to European Union Investors unless authorisation is granted to the AIFM. In order to obtain such authorisation, an AIFM will need to comply with various obligations in relation to the AIF, which may create significant additional compliance costs that may be passed to investors on the AIF.

As of today, the Issuer proceeds to a self-assessment and have concluded that the AIFM Directive would not apply to the Issuer since there the Issuer only has and will only have one limited partner, does not raise capital from investors and only issues debt instruments to get financing so that the conditions to qualify as an alternative investments fund are not met.

Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) that limit the Issuer's liability to market future issuances of its Bonds, may adversely affect the Issuer's ability to carry out its investments and achieve its investment objective.

#### 4.2.8. Risks associated with inflation

The real return (or yield) on an investment in Bonds will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be. If the terms and conditions of the Bonds provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Bonds at maturity could be negative. More generally, if the inflation rate is equal to or greater than the yield under the Bonds, the real yield a holder of such Bonds will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Bonds.

You should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Bonds) before purchasing Bonds.

#### 4.2.9. Sole debtor

The Issuer will be the sole debtor of the Bonds. Bondholders must therefore request all payments due under the Bonds exclusively from the Issuer. In the event of default of the Issuer, Bondholders may therefore lose all of the capital invested.

#### 4.2.10. Risk of loss of the capital invested

The Issuer's obligations resulting from the Bonds create direct liabilities of the Issuer.

**Any claim asserted by the Bondholders against the Issuer shall be limited to the Issuer's assets.**

The Issuer therefore cannot and will not meet its payment obligations in respect of the Bonds from other assets or funds. If payments which have been received by the Issuer in respect of the issue of Bonds are not sufficient to meet all the obligations due to the Bondholders and the other debtors, the Issuer shall be obliged to make payments in respect of the Bonds only to the extent that it has sufficient assets, and subject to the Payment Waterfall, as further described in section 7.7 (*Ranking of Bonds – Subordination*) of the Prospectus. In the event of a termination of the Bonds for exceptional reasons and a pro-rata distribution of the proceeds from the realisation of the Issuer's assets in accordance with the applicable regulation and with the Payment Waterfall.

**The Holders of Senior Bonds rank senior to the Holders of Junior Bonds. Any payment in respect of a Junior Bond to a Junior Bondholder is subject to the Senior Bondholders having received all payments due under the Senior Bonds. The Bondholders of the same Tranches or Series rank *pari passu* between them. All Senior Bondholders rank *pari passu* between them and all Junior Bondholders rank *pari passu* between them, irrespective of the date of issuance of their bonds.**

If payments which have been received by the Issuer in respect of the issue of Bonds are not sufficient to meet all the obligations due to the Senior Bondholders and the other debtors, the Issuer shall not be obliged to make any payments in respect of the Junior Bonds.

Where unforeseen expenses are incurred (for which no provision was made), the Issuer may not be able to pay the amounts which it owes to the Bondholders. As a rule, the Issuer will not set up securities for the Bondholders, unless this is explicitly stipulated in Part II, "The Bonds" below.

**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 FIXED INTEREST OR PRINCIPAL, NO PAYMENT MAY BE MADE.**

#### 4.2.11. No security interests

A prospective Bondholder shall not assume that the investments are secured, unless so specified in the relevant Final Terms of each Series. There is a risk that Bondholders may lose all the capital invested. Even where capital protection is granted, there is a risk that the protected amount is lower than the capital spent by the purchaser of the Bonds. The value of the capital protection granted by the Issuer largely depends on the financial situation or other circumstances relating to the person of the Issuer.

Even if security interests are granted on shares, bank accounts or receivables, it does not mean that such security interests will ensure a full payment of the amounts due under the Bonds, but they will only ensure a certain priority right regarding payments to be made.

Personal guarantees are only efficient provided that the relevant guarantor has sufficient assets to pay the amounts due under the guarantee, but such guarantees offer no priority right of payments or specific rights over the assets of such guarantors, the beneficiaries of such guarantee being *pari passu* with all other creditors of the guarantor (*créanciers chirographaires*).

#### 4.2.12. No claim against shareholders, managers or executive officers

The shareholders (unless they provide a personal guarantee or a pledge over the shares they hold), managers, executive officers or managing directors of the Issuer, assume no personal liability in relation to any obligation, commitment or agreement of the Issuer or arising from the agreements to which the Issuer is a party. The obligations arising for the Issuer from the agreements (including, but not limited to, the Bonds) to which the Issuer is a party shall only create liability for the Issuer as a legal entity.

#### 4.2.13. Fees and expenses

Bondholders should note that, in relation to the Bonds described in this Prospectus, certain amounts, including certain fees, costs, taxes and expenses of the Issuer and amounts payable to the service providers and legal counsels, rank senior to payments of principal and interest on the Bonds, as further described in section 7.7 (*Ranking of bonds – Subordination*) of this Prospectus, as amended by the relevant Final Terms.

#### 4.2.14. Insolvency proceedings and consequences of liquidation of the Issuer

The Issuer can be declared bankrupt (*en faillite*) upon petition by a creditor of the Issuer or by the managers (who may have the legal obligation to file for bankruptcy in case the relevant conditions are met), or *ex officio* by the Luxembourg courts in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg courts will appoint a bankruptcy trustee (*curateur*) who shall be obliged to take such action as he deems to be in the best interest of the mass of the creditors of the Issuer (including, as the case may be, by preserving all rights of the Issuer against the latter's own debtors). Certain preferred creditors of the Issuer (including the Luxembourg tax authorities and the receiver,



liquidator or insolvency administrator) may have a privilege that ranks senior to the rights of the Bondholders in such circumstances and the proceeds may first be used to pay fees and charges of the preferential claims by law and insolvency claims, before distributing any surpluses to the Bondholders. Other insolvency proceedings under Luxembourg law include controlled management (*gestion contrôlée*), and moratorium of payments (*sursis de paiement*) of the Issuer, composition proceedings (*concordat préventif de la faillite*), and judicial liquidation proceedings (*liquidation judiciaire*).

The insolvency laws of Luxembourg may not be as favourable to holders of the Bonds as the laws of some other jurisdictions with which you may be more familiar. Certain provisions of the insolvency laws in Luxembourg could affect the ranking of the Bonds or claims relating to the Bonds on an insolvency of the Issuer.

Should insolvency proceedings be opened, the Issuer may not be able to make the payments due under the Bonds on the due date.

#### 4.2.15. Lack of operating history

The Issuer was formed in 2022 has a limited operating history. The Issuer's investment programs should be evaluated on the basis that there can be no assurance that the AIFM's assessment of the short-term or long-term prospects of investments will prove accurate or that the Issuer will achieve its investment objectives.

#### 4.2.16. Dependence on key personnel

The success of the Issuer depends in substantial part on the skill and expertise of members and employees of the General Partner, the Affiliated Company, and the SPVs and certain industry specialists. There can be no assurance that such members and employees will continue to be actively involved in the investments of the Issuer throughout the life of the Issuer. The loss of key personnel could have a material adverse effect on the Issuer.

#### 4.2.17. Business activities of the Issuer – Reliance on creditworthiness of the SPVs

It is contemplated for the Issuer to acquire SPV's Notes (as defined below), which are unsecured notes issued by SPV Opportunities, which is a Luxembourg law special purpose vehicle subject to the Luxembourg securitization law dated 22 March 2004, as amended, fully held by the Issuer.

As all or substantially all of the Issuer's assets will be invested in the SPV's Notes issued by the SPVs acting through their compartment(s), in accordance with and subject to the provisions of the Articles. The financial results of the Issuer depends mainly on the payments it receives under the SPV's Notes, such payments depending themselves on (i) the conditions applicable to the SPV's Notes, as described in the applicable documentation, and (ii) the returns generated by the underlying assets to which are linked the value and/or yield of the SPV's Notes. The expected proceeds under the SPV's Notes are intended to a

mix between a minimal part of fixed interest and the rest in variable interest which shall be determined in accordance with a waterfall to be determined for each instrument.

Furthermore, the articles of association of the SPVs and the conditions applicable to the SPV's Notes contain subordination provisions (or others), limited recourse provisions, non-petition clauses, which may, among others, (i) limit the payment of any sums due by the SPVs under the SPV's Notes to the Issuer to the available assets of the SPVs, (ii) limit the ability to act against the SPVs and (iii) subordinate the payments of any sums due by the SPVs under the SPV's Notes to the Issuer to other creditors of the SPVs.

The investments made by the SPV are notably in non-performing loans and real estate owned, which incur a risk of non-recovery of the respective claims or profitable disposal of the real estate. Depending on the global economic context, the value of real estate and the ability of debtors to repay their claims may greatly vary and thus impact the ability of the SPV to pay proceeds under the notes, which may lead the Issuer to default under the Bonds.

Finally, the Issuer may also subscribe to shares or debt instruments issued by an Affiliated Company, or lend funds in any manner to an Affiliated Company, or proceed with the incorporation of a new entity (proceeding with securitisation transactions or investing directly or indirectly in securitisation transactions) with a view to invest in the shares or debt instruments issued by such new entity.

#### 4.2.18. Use of Bonds proceeds

The total amount of an issuance of Bonds under the Programme might be of a superior amount than the amount immediately invested in SPV's Notes or other debt instruments or equity instruments. The target is to have 90% of the proceeds invested within a period of time of six (6) months after the issuance of Bonds. Therefore, the information provided in the Final Terms may relate to part of the intended investments only, on an availability basis only. Therefore, there is a risk that out of the Bonds proceeds none of the funds or not all funds be further invested and stand on the cash account of the Issuer. There is also a risk that the investments foreseen may not be completed if the bids to acquire the underlying assets (composed of non-performing, sub-performing and performing loans, real-estate owned properties) as described in the relevant Final Terms are not successful. In that case, the Issuer will use the proceeds of the issuance to invest in other opportunities, the nature of which will be disclosed as soon as available to the Bondholders on the issuer's webpage. In any case, the Issuer shall provide quarterly information on the use of the proceeds of the Bonds and investments made (see section 7.22. Information of Bondholders), so that Bondholders will be quickly kept informed of the investments situation.

#### 4.2.19. Luxembourg Law

The Issuer is a common limited partnership (*société en commandite simple*) incorporated under Luxembourg law. The rights of Bondholders and the responsibilities of the Issuer towards the

Bondholders under Luxembourg law may be materially different from those with regard to equivalent instruments under the laws of the jurisdictions in which the Bonds are offered. The Issuer is not regulated by any supervisory authority. Changes in the supervisory environment may subject the Issuer to regulatory supervision in the future which may result in increased costs.

The Terms and Conditions of the Bonds are based on Luxembourg law in effect as at the date of this Prospectus.

No assurance can be given as to the impact of any possible judicial decision or change to Luxembourg law or administrative practice, after the date of this Prospectus and any such change could materially adversely impact the value of any Bonds affected by it.

#### 4.2.20. Changes in the Law

Amendments to, or changes in the interpretation of, the relevant laws of the jurisdictions in which the Issuer operates, and the jurisdictions of the companies in which the Issuer may invest operate, could alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment situation.

#### 4.2.21. Contingency Reserves

The General Partner, at any time in its sole discretion, may establish reserves for contingencies (including general reserves for unspecified contingencies). The establishment of such reserves will not insulate any portion of the Issuer's assets from being at risk.

#### 4.2.22. Data protection

In accordance with the applicable data protection provisions, and notably (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**General Data Protection Regulation**"), the Issuer, acting as data controller, may collect, record, store, adapt, transfer or otherwise process certain investor's personal data (including, but not limited to, in the holding of Bonds, name, address, contact details (the "**Personal Data**")) for the purposes set out below.

The prospective investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Issuer. In this case however, the Issuer may reject his/her/its request for subscription for Bonds.

The Personal Data may be processed for complying with its legal obligations and notably for the purposes of (i) maintaining the register of Bondholders, (ii) processing subscriptions, redemptions as well as payments to Bondholders, (iii) complying with applicable anti-money laundering rules, (iv) tax

identification under applicable regulation such as the FATCA Rules, the CRS or similar laws and regulations, (v) providing client services, (vi) and complying with any other legal obligations.

The Issuer may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other entities such as the Agents (as defined below) (the “Processors”).

The relevant Agents may decide, under their own responsibility, and as data controllers, to transfer or sub-delegate the processing of the Personal Data to their parent companies, to one or several affiliates of their group or to their agents, including their offices located outside the European Union and thus located in countries which may be deemed not to offer a level of protection which is equivalent to that offered in Luxembourg, for the purposes of carrying out the provision of different services, including but not limited to financial and operational management and reporting, risk management, legal and regulatory compliance, client service management, business continuity management and product development. The Issuer will not be involved in appointing these affiliates or agents and shall not bear any responsibility in relation to this sub-delegation.

The Issuer may disclose Personal Data to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities.

Each Bondholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and/or incomplete. Request for a rectification should be made by a letter addressed to the Issuer.

The Bondholder has a right of opposition regarding the use of his/her Personal Data for marketing purposes. This opposition can be made by letter addressed to the Issuer.

By subscribing for the Bonds, each Bondholder consents to such processing of his/her Personal Data.

#### 4.2.23. Potential Conflicts of Interest

Bondholders should be aware that there will be situations where the Issuer and its respective affiliates and service providers may encounter potential conflicts of interest in connection with the Issuer’s investment activities. The following details certain potential conflicts of interest which should be carefully considered before making an investment in the Issuer. By acquiring Bonds, Bondholders will be deemed to have acknowledged the existence of any such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

#### 4.2.24. Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Issuer or the Agents may request the Bondholders to provide additional documentation verifying, among other things, the Bondholders' identities and sources of funds used to purchase Interests in the Issuer. The Issuer or the Agents may decline to accept a subscription if this information is not provided or on the basis of such information that is provided.

Requests for documentation and additional information may be made at any time during which the Bondholders hold the Bonds. The Issuer or the Agents may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Bondholders that the information has been provided.

The Issuer will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement and at this point it is unclear what steps the Issuer may be required to take; however, these steps may include prohibiting the partners from making further contributions of capital to the Issuer, depositing distributions to which the Partners would otherwise be entitled to in an escrow account or causing the withdrawal of the Partners from the Issuer.

The foregoing list of investment considerations and risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Issuer. Bondholders should read their subscription agreement, the Articles and the agreements referenced therein, and consult with their own advisers before deciding to invest in the Bonds issued by the Issuer.

#### **4.3. RISK FACTORS RELATING TO THE BONDS**

##### **4.3.1. Bondholders should be fully aware of, adhere to and are bound by the terms and conditions of the Bonds**

Purchasers of Bonds should conduct such independent investigation and analysis regarding the terms and conditions of the Bonds, the status of the Issuer, the Programme, the Agents or the transaction agreements entered into by the Issuer in respect of the Bonds and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Bonds as well as their personal circumstances. The Issuer disclaims any responsibility to advise purchasers of Bonds of the risks and investment considerations associated with the purchase of the Bonds as they may exist at the date of this Prospectus or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of Bonds should consider all the information set forth in this Prospectus, including the considerations set forth below.

An investment in the Bonds involves risks. These risks may include, among others, exposure to equity markets, bonds markets, foreign exchange markets, interest rate markets and, market volatility, construction risk, investment risk and political risks (which may include a change of tax treatment) and any combination of these and other risks. Prospective purchasers should be experienced with respect to

transactions involving instruments such as the Bonds, in terms of both the risks associated with the economic terms of the Bonds and the risks associated with the way in which the issue of the Bonds is structured.

Prospective purchasers should understand the risks associated with an investment in the Bonds and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (i) the suitability of an investment in the Bonds in the light of their particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the relevant Final Terms and (iii) the interest rate in respect of the Bonds. Nothing in this Prospectus should be construed as advice.

4.3.2. Prospective purchasers of the Bonds should recognize that the Bonds may decline in value and should be prepared to sustain a total loss of their investment in the Bonds

An investment in the Bonds should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the underlying, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Bonds such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Bonds.

4.3.3. Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest of the Bonds in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Bonds, (b) the Investor's Currency equivalent value of the principal payable on the Bonds, and (c) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

4.3.4. Absence of Ratings

The Issuer and the Bonds might not be rated by any independent credit rating agency. This may impact the price of the Bonds and may also constitute a restriction to certain investors' investment. There is no

guarantee that the price of the Bonds will cover the credit risk related to the Bonds and the Issuer. In addition, there can be no assurance that, should a rating be requested in respect of the Issuer or the Bonds, an investment grade rating would be assigned. One or more independent credit rating agencies may assign credit ratings to the Issuer, the Bonds, or to other securities issued by the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be downgraded revised or withdrawn by the rating agency at any time.

#### 4.3.5. Prepayment Considerations

Although the Bonds are scheduled to be redeemed on their respective Maturity Date, if so provided, the Bonds may be redeemed or cancelled sooner pursuant to a mandatory redemption or mandatory cancellation or otherwise be optionally redeemed or exercised earlier than otherwise as provided in the Terms and Conditions.

#### 4.3.6. Payments of Interest and Principal

There can be no assurance that the payments and distributions under the Bonds will be sufficient to enable the Issuer to make payments of interest and principal on the Bonds (if applicable).

#### 4.3.7. No Obligation to Gross Up Payments

All payments by the Issuer in respect of the Bonds will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or an account of, any tax, duty or other charge whatsoever). Purchasers of Bonds should conduct such independent investigation and analysis regarding the tax treatment of the Bonds, as they deem appropriate to evaluate the merits and risks of an investment in the Bonds. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the Bonds.

Because the global instruments are held by or on behalf of the relevant Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer Instruments issued under the Programme may be represented by one or more global instruments, which will be deposited with a common depository. Except in the circumstances described in the relevant global instrument, investors will not be entitled to receive definitive instruments. The relevant Clearing System will maintain records of the beneficial interests in the global instruments. While the instruments are represented by one or more global instruments, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the instruments are represented by one or more global instruments, the Issuer will discharge its payment obligations under the instruments by making payments to or to the order of a common

depository for the relevant Clearing System as a nominee thereof for distribution to their account holders. A holder of a beneficial interest in a global instrument must rely on the procedures of the relevant Clearing System to receive payments under the relevant instruments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global instruments.

#### 4.3.8. Further Issues of Bonds by the Issuer

Further Senior Bonds may be issued by the Issuer under the Programme and all Senior Bondholders will rank *pari passu* between them.

Further Junior Bonds may be issued by the Issuer under the Programme and all Junior Bondholders will rank *pari passu* between them.

#### 4.3.9. Legality of Purchase

The Issuer does not assume responsibility for the lawfulness of the acquisition of Bonds by a prospective purchaser of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

Bondholders' rights may be adversely affected by modifications of the Terms and Conditions of the Bonds, in some cases without their consent.

#### 4.3.10. "Widening Risk"

For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which the Issuer indirectly invests may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is not a guarantee that these assets will not be trading at even more "undervalued" levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk. In addition, overall credit spreads in the market could widen quickly and significantly if investors become more risk averse. This in turn could cause the value of the Issuer's investments to decline substantially.

#### 4.3.11. Pricing

The issue price of the Bonds will be usually based on internal pricing models of the Issuer and may be above the calculated value (i.e. the value which would be calculated by an objective pricing model).

The purchase price of the Bonds is not always determined by supply and demand and therefore does not necessarily reflect the calculated fair value of the Bonds.



A comparison with other bonds or similar products usually fails because of the lack of products with comparable features.

The purchase price of the Bonds may contain upfront sales charges. The parameters of the Issuer's investments, which are relevant to the calculation of the redemption amount or any other payment due under the Bonds, usually also include fees and other charges which, as a result, may reduce the amount to be paid out to the Bondholder. Prospective investors should note that the Issuer may charge certain fees and expenses in advance. In addition, certain inducements, including placement commissions, volume-dependent trailer commissions and, where applicable, discounts on the issue price – may be granted by the Issuer to securities services providers (or own internal entities) in connection with the placement and the offer of the Bonds and their listing.

#### 4.3.12. Market liquidity and stock exchange trading

The Issuer filed an application for the Bonds to be listed and admitted to trading on the professional segment of the Euro MTF of the Luxembourg Stock Exchange which was accepted on 17 February 2025.

However, no assurance can be given that it will be possible at any time to resell the Bonds at a reasonable price. The Bonds' price and liquidity on a secondary market may depend exclusively on the Issuer and may contain surcharges on the accounting par value. If no active market for trading the Bonds develops, or if such a market is not sustained, this may adversely affect the price and the liquidity of the Bonds. The more limited the secondary market is, the more difficult it can be for the Bondholders to realise the value of the Bonds before the redemption dates specified in this Prospectus. Finally, no assurance can be given that the Bonds will continue to be listed and admitted to trading on the professional segment of the Euro MTF during the entire term of the Bonds. In addition, the liquidity of the Bonds may, in certain cases, be adversely affected by legal restrictions imposed on offering and selling the Bonds.

#### 4.3.13. Lack of hedging opportunities

Bondholders may not have any opportunity to protect themselves against the risks associated with investments in the Bonds, including in particular exchange rate risk.

#### 4.3.14. Transaction costs and other costs

The potential return on the Bonds may be lower than expected due to transaction fees, expenses and other costs. Before purchasing the Bonds, prospective investors should therefore inform themselves about the costs associated with the purchase, safe custody or sale of the Bonds.

#### 4.3.15. Debt-financed acquisition

Where the Bonds are financed by borrowed capital, the Bondholder's investment risk may increase significantly. In the event of a delay or default in payment in respect of the Bonds or in the event of a significant decline in the price of the Bonds on the stock exchange, Bondholders who have financed their purchase of Bonds by borrowing capital will not only have to accept the loss incurred, but they will also have to pay interest on, and repay, the borrowed funds. This may increase their risk of loss. Prior to purchasing Bonds from borrowed funds, prospective investors should examine their financial circumstances to establish whether they will be able to pay interest on and, where necessary, repay the loan at short notice, even if losses arise instead of the expected profits.

#### 4.3.16. Amendments to legislation

The Bonds will be issued under the law of the Grand-Duchy of Luxembourg as amended at the time of the publication of this document. No assurance can be given that, on the day after the publication of this Prospectus, the obligations under the Bonds will not be affected by changes in legislation or in the administrative practice or by case law.

#### 4.3.17. Independent assessment and advice

Any prospective buyer of the Bonds should make his own independent assessment and use expert advice as appropriate under the circumstances to ensure that its purchase of the Bonds is:

- (a) fully compatible with its investment needs and objectives, as well as with its financial situation or (if the Bonds are purchased in a fiduciary capacity or otherwise on behalf of third parties) if the purchase of the Bonds is compatible with the investment needs and objectives as well as with the financial situation of the beneficiaries or the relevant third parties;
- (b) in keeping, and fully compatible, with all the relevant applicable investment principles, guidelines and restrictions (irrespective of whether the buyers purchase the Bonds in their own name or, in a fiduciary capacity or otherwise, on behalf of third parties); and
- (c) a suitable, reasonable and appropriate investment for it (or, if the Bonds are acquired in a fiduciary capacity or otherwise on behalf of third parties, for the beneficiaries or the relevant third parties), notwithstanding the obvious and significant risks associated with any investment in, or the ownership of, Bonds.

#### 4.3.18. Early redemption or termination

In accordance with this Prospectus or under certain circumstances, the Bonds may be amortised, redeemed or terminated and repaid to their holders (without stating any reason or giving notice). The amounts due in respect of the Bonds terminated or to be repaid may be lower than expected at the time when the Bonds were terminated or when their redemption was requested because, even after terminating the Bonds or after requesting their redemption, the Bondholders will continue to bear the risk of a negative performance of the relevant underlying(s).

#### 4.3.19. Market disruptions and adjustments

This Prospectus may contain provisions under which, in the event of the market disruptions described therein, there may be delays in the settlement of the Bonds or certain changes in their terms and conditions.

The LynxCap group businesses are materially affected by market and macroeconomic conditions. A market downturn and weak macroeconomic conditions can be precipitated by a number of factors, including geopolitical events, such as international armed conflicts, the imposition of sanctions, global trade or global supply chain disruptions, changes in monetary or fiscal policy, changes in trade policies or international trade disputes, significant inflationary or deflationary price changes, disruptions in one or more concentrated economic sectors, natural disasters, pandemics, civil unrest, acts of violence, war or terrorism. Such developments can have unpredictable and destabilising effects.

#### 4.3.20. Dependence on third-party information

When calculating amounts which are payable under the Bonds, the calculation agent (which may be appointed amongst the officers of the Issuer or an outside service provider) may have to rely on information made available by third parties. It cannot be ruled out that erroneous or incomplete information provided by these parties will be included in the specifications made and the calculations carried out by the calculation agent. Neither the Issuer nor the calculation agent will assume liability for such calculation errors, unless the calculation agent is liable of wilful misconduct or gross negligence.

#### 4.3.21. Confidential Information

The Issuer or any of its Affiliates may have acquired, or may acquire, confidential information or enter into transactions with respect to any underlying assets and they shall not be under any duty to disclose such confidential information to any Bondholder. The Issuer shall treat equally all Bondholders and provide as much information as possible to them in order for them to make an investment decision.

#### 4.3.22. Payments before redemption or maturity

Prospective investors should be aware that, during the term of the Bonds, there may not be any regular payout by the Issuer and that, in this case, income may only be generated prior to the redemption of the Bonds by the Issuer or their maturity date by selling them on a secondary market (if any), unless Bondholders are granted a right of redemption.

#### 4.3.23. Uncertainty in respect of payments under the Bonds

The value of the Bonds and the amounts payable thereunder (if any) will largely depend on the performance of the Issuer during the term of the Bonds, where the value of the Bonds may be reduced by any cost incurred in respect of the Bonds. For this reason, the return on an investment in the Bonds (if

any) cannot be determined before the maturity date (or early redemption) of the Bonds. When assessing their profit expectations, Bondholders should take into account potential upfront sales charges as well as other costs associated with purchasing, holding or selling the Bonds (transaction costs). On the occurrence of defined events, Bondholders may lose all or a significant part of their invested capital. Even if an express capital guarantee is provided by the Issuer, there is no guarantee at any time for the repayment of the invested capital.

#### 4.3.24. Security Interests

The Bonds are secured only to the extent of the value of the collateral pledged under the Security Documents (as defined in Section 8. *Secured Collateral*), and such security may not be sufficient to satisfy the obligations under the Bonds. The Bondholders will be secured by security interests granted under Luxembourg law on a first-priority basis in the collateral pledged under the Security Documents as described in this Prospectus. The rights of a holder of Bonds to the collateral may be diluted by any increase in the debt secured by the collateral or a reduction of the collateral securing the Bonds. If there is a default or event of default on the Bonds, there can be no assurances that the proceeds of any sale of the collateral would be sufficient to satisfy, and may be substantially less than, amounts due under the Bonds as well as other indebtedness benefitting from a security interest in the collateral. The amount of proceeds realised upon the enforcement of the security interests over the collateral or in the event of such a sale will depend upon many factors, including, among others, the availability of buyers. Furthermore, there may not be any buyer willing and able to purchase the shares issued by the Issuer.

It may be difficult to realise the value of the collateral securing the Bonds.

By its nature, the collateral does not have a readily ascertainable market value and may not be saleable or, if saleable, there may be substantial delays in its disposal. If the proceeds of any sale of collateral are not sufficient to repay all amounts due under the Bonds, investors (to the extent not repaid from the proceeds of the sale of the collateral) would have only an unsecured claim against the Issuer's remaining assets (if any). Each of these factors or any challenge to the validity of the collateral could reduce the proceeds realised upon enforcement of the collateral.

The security interests in the collateral are not directly granted to the holders of the Bonds.

The security interests in the collateral that secure the obligations of the Issuer under the Bonds are not granted directly to the holders of the Bonds but are granted only in favour of Apex Financial Services Spain S.L.U. acting for itself and in its capacity as security agent for and on behalf of the holders of the Bonds in accordance with the Security Documents related to the collateral. Holders of the Bonds will not have direct security interests and will not be entitled to take enforcement action in respect of the collateral securing the Bonds, except through the Security Agent in accordance with the instructions of the Bondholders.

The professional payment guarantee granted by LynxCap Investments AG and LynxCap Group AG is a personal guarantee which does not provide any priority rights over the assets of any the guarantor.

#### 4.3.25. The Paying Agent

Any payments made to Bondholders will be made by the Paying Agent on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is required to transfer to the Paying Agent such amount as may be due under the Bonds on or before each date on which such payment in respect of the Bonds becomes due.

If the Paying Agent, while holding funds for payment to Bondholders in respect of the Bonds, is declared insolvent, the Bondholders may not receive all (or any part) of any amounts due to them in respect of the Bonds from the Paying Agent. The Issuer will still be liable to Bondholders in respect of such unpaid amounts but the Issuer may have insufficient assets to make such payments (or any part thereof) and Bondholders may not receive all, or any part, of any amounts due to them. Consequently, the Bondholders are relying on the creditworthiness of the Paying Agent in respect of the performance of their obligations under the Agency Agreement to make or facilitate payments to Bondholders.

#### 4.4. RISK FACTORS RELATING TO TAXATION

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Bonds are transferred.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Any change in the Issuer's tax status or in taxation legislation in Luxembourg or any other tax jurisdiction could affect the value of the investments held by the Issuer or affect the Issuer's ability to achieve its investment objective for the relevant Bonds or alter the post-tax returns to Bondholders.

The Issuer will not make any additional payments in the event that any withholding obligation is imposed on payments by the Issuer under the Bonds. The information in this section 4.4. does not constitute legal or tax advice or a guarantee to any prospective investor of the tax consequences of investing in the Bonds.

##### 4.4.1. U.S. foreign account tax compliance withholding tax-related risk factor

The FATCA Rules may require a 30% withholding tax with respect to (i) certain U.S. source income (including interest and dividends) and gross proceeds from any sale or other disposition after 31 December 2016, of property that can produce U.S. source interest or dividends ("withholdable payments") and (ii) "pass-through payments" (generally, withholdable payments and payments that are attributable to withholdable payments) made by foreign financial institutions ("FFIs"). The application of withholding under the FATCA Rules is applicable since 1 July 2014, with withholding on "foreign pass-through payments" made by FFIs taking effect on 1 January 2017. The Issuer may be classified as a financial institution for these purposes. If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Bonds, neither the Issuer nor any other person would, pursuant to the terms and conditions of the Bonds, be required to pay additional amounts as a result of the deduction or withholding.

#### 4.4.2. Base erosion and profit shifting

Further changes in the tax laws of the jurisdictions in which the Issuer operates could arise as a result of the base erosion and profit shifting ("BEPS") project being undertaken by the OECD. The OECD is undertaking studies and publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. It is possible that jurisdictions in which the Issuer does business could react to the BEPS initiative or their own concerns by enacting tax legislation that could adversely affect the Issuer or the Bondholders through increasing tax liabilities including additional reporting and disclosure obligations for investors and/or additional tax being suffered by the Issuer.

#### 4.4.3. Common reporting standard

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the EU Member States.

The Euro-CRS Directive was implemented into Luxembourg by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, which requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the financial account holder (including certain entities and their controlling persons) to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

The Issuer will attempt to satisfy any obligations imposed on it under the CRS to avoid any penalties due to the non-compliance with the rules imposed on it under the CRS but no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to penalties as a result of

the CRS, the value of Bonds held by all Bondholders may be affected. Any penalties resulting from the non-compliance to the rules imposed under the CRS should not be recoverable. Bondholders should contact their own tax advisers regarding the application of the CRS to their particular circumstances.

#### 4.4.4. Anti-tax avoidance directive

The taxable profits of the Issuer are generally computed by application of the amended Luxembourg income tax law of 4 December 1967 (*loi concernant l'impôt sur le revenu*) (“LITL”). With effect on 1 January 2019, such law has been amended by the law of 21 December 2018 in order to implement into domestic law the Council Directive (EU) 2016/1164 of 12 July 2016 (“ATAD 1”) laying down rules against tax avoidance practices that directly affect the functioning of the internal market. The law provides, if applicable, that borrowing costs of a taxpayer shall be deductible in any tax period only up to the higher of i) 30% of the taxpayer’s net revenues before interest, tax, depreciation and amortisation; or ii) EUR 3,000,000. Circular n° 168bis/1 issued on 8 January 2021 by the Luxembourg tax authorities indicates that a general-carve out rule applies to all Luxembourg corporate taxpayers provided that they (i) are not part of a consolidated group for financial accounting purposes; (ii) do not have an associated enterprise as defined in Article 164ter, paragraph 2 of the LITL; and (iii) do not have a permanent establishment situated in a state other than Luxembourg.

With effect from 1 January 2020, the LITL has also been amended by the law of 20 December 2019 in order to implement into domestic law the Council Directive (EU) 2017/952 of 29 May 2017 (“ATAD 2”) laying down rules against hybrid instruments and hybrid mismatches with third countries. Hybrid mismatches typically result from a different tax treatment of an entity or financial instrument under the laws of two or more jurisdictions and may result in deduction without inclusion outcomes or double deductions.

The hybrid mismatch rules target a number of different situations including direct hybrid mismatches between associated enterprises, structured arrangements between third parties, imported hybrid mismatches and tax residency mismatches. Payments that may come within the scope of the hybrid mismatch rules may include payments under financial instruments and, in some cases, other deductible payments such as royalties, rents and payments for services.

While the primary objective of the hybrid mismatch rules is the elimination of double non-taxation, these rules should also not result in economic double taxation. The latter is ensured through a number of carve-outs and limitations that cancel the application of the hybrid mismatch rules.

ATAD 2 follows the recommendations of the OECD in regard to BEPS Action 2 that aim at neutralising the effects of hybrid mismatch arrangements through the application of linking rules that align the tax treatment in two or more jurisdictions. ATAD 2 explicitly states that the explanations and examples in the Final Report on Action 2 may be a source of interpretation to the extent they are consistent with the provisions of the Directive.

Prospective investors should consult their advisors with respect to the tax consequences of the subscription of Bonds including the potential effects of ATAD 1 and ATAD 2 on their tax position.

#### 4.4.5. DAC 6 directive

On 25 March 2020, the Luxembourg government published the legislation transposing the Council Directive (EU) 2018/822 of 25 May 2018 into domestic law (commonly referred as “**DAC 6**”). The legislation introduces a reporting obligation by intermediaries for cross-border planning schemes potentially aggressive and organizes their exchange between EU Member States.

Arrangements that come within the scope of at least one of the hallmarks defined in the Appendix to the DAC 6 Luxembourg law may need to be reported under the mandatory disclosure regime (“**MDR**”). The reporting obligations are limited to “cross-border” situations, namely those involving either more than one EU Member State or an EU Member State and a third country.

The number of reportable cross-border arrangements are limited through the adoption of a threshold condition. Many of the hallmarks only trigger a reporting obligation to the extent an arrangement meets the main benefit test.

The MDR applies to all taxes of any kind levied by, or on behalf of, an EU Member State or the EU Member State’s territorial or administrative subdivisions, including the local authorities. DAC 6 does not, however, apply to value added tax and customs duties, or to excise duties covered by other European Union legislation on administrative cooperation between EU Member States.

The reporting responsibilities generally rest with the tax intermediary, unless such reporting would be a breach of the intermediary’s legal professional privilege. In the latter case, the intermediary should notify any other intermediary or, if there is no such intermediary, the relevant taxpayer of their reporting obligation.

The subscription of Bonds should not, in principle, trigger any DAC 6 reporting obligation from a Luxembourg perspective. Prospective investors should consult their advisors to check whether a reporting obligation under DAC 6 may be triggered in their jurisdiction according to local laws.

**THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY BONDS.**

## 5. INFORMATION ON THE ISSUER

### 5.1. GENERAL INFORMATION



The Issuer, **LCL Opportunities Luxembourg S.C.S.**, is a Luxembourg common limited partnership (*société en commandite simple*), established on 19 May 2022 in the Grand Duchy of Luxembourg, for an unlimited period, having its registered office at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, and being registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 267834.

An extract of its Articles has been published in the RESA on 19 May 2022 under reference RESA\_2022\_111.408, and are available for consultation on the website of the Luxembourg Register of Commerce and Companies ([www.lbr.lu](http://www.lbr.lu)).

The Issuer's LEI is 529900RRR7OAMK7TTT38.

The Issuer does not qualify, and shall not be authorized by the CSSF, as (i) an undertaking for collective investment under the law of 17 December 2010 on undertakings for collective investment, as (ii) a specialized investment fund under the law of 13 February 2007 on specialized investment funds, nor as (iii) an investment company in risk capital (SICAR) under the law of 15 June 2004 relating to the investment company in risk capital and is therefore not subject to the supervision of the CSSF.

As of today, and pursuant to a self-assessment by the Issuer, it been concluded that the AIFM Directive would not apply to the Issuer since it only has and will only have one limited partner, does not raise capital from investors and only issues debt instruments to get financing so that the conditions to qualify as an alternative investments fund are not met.

The fully paid up share capital of the Issuer is constituted of twenty thousand (20,000) unlimited shares (*parts de commanditaire*) and one (1) unlimited share (*part de commandité*) (the "**Shares**"), each having a nominal value of one Euro (EUR 1.-).

As of the date of this Prospectus, the sole limited shareholder (*associé commanditaire*) of the Issuer is **LynxCap Investments AG**, a public limited liability company (*société anonyme*) established and existing under the laws of the Canton of Zug, Switzerland, having its registered office at Lüssihofweg 4, 6300 Zug, Switzerland and registered with the Trade and Companies Register of the Canton of Zug, Switzerland under number CHE-244.186.164.

The general partner (*associé commandité*) is **LCL Opportunities GP S.à r.l.**, a private limited liability, established and existing 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 under number B 260591.

The fiscal year of the Issuer shall commence on the 1st day of January and end on the 31st day of December in each year except for the first accounting period, which shall commence on 19 May 2022 and end on the 31 December 2022 (the "**Issuer Fiscal Year**"). Except as otherwise required by law, the Issuer shall have the same Issuer Fiscal Year for financial and partnership accounting purposes.

Its first financial year closed on 31 December 2022. Annual accounts for the financial year ending on 31 December 2022 have been lodged on the Luxembourg Register of Commerce and Companies on [•] under reference [•]. Annual accounts for the financial year ending on 31 December 2023 have been lodged on [•] on the Luxembourg Register of Commerce and Companies under reference [•].

The report from the auditor regarding the annual accounts for the financial year ended on 31 December 2023 has the following qualification: *“The Company has invested in the Notes issued by LCL Opportunities SV S.à r.l., (the “Entity”) that are carried at EUR 32.043.319 on the balance sheet of the Company as at December 31, 2023. Following the Qualified Opinion on the Annual Accounts of the Entity as at December 31, 2023 addressing the recoverability of loans for EUR 2.220.794, we were unable to obtain sufficient appropriate audit evidence about the recoverability of the same loans indirectly held by the Company through investment in the notes issued by the Entity. Consequently, we were unable to determine whether any adjustments to the amount of investment in the Notes outstanding were necessary as of December 31, 2023.”*

The Issuer has taken the necessary actions to obtain in a short future an unqualified audit and will publish a supplement to this prospectus once done.

The present Prospectus and the Programme have been approved by the Issuer by resolutions of the General Partner dated 17 February 2025.

## 5.2. ACTIVITIES

The Issuer has been formed for and its purpose is to, directly or through subsidiaries, Affiliated Companies or companies member of the group of companies the Issuer belongs to, acquire and hold shares and/or securities (in the form of loan notes or other debt instruments, whether subordinated or not) issued and to be issued notably by the SPVs. (see section 5.2.1. *SPVs*) or the Affiliated Companies (see section 5.2.2. *Affiliated Companies*).

The Issuer may further incorporate any other entity or partnerships with a view to proceed with securitization transactions or investments in securitization transactions or the acquisition of non-performing, sub-performing and performing loans portfolio loans portfolio and real estate owned and subscribe to shares or and/or securities (in the form of loan notes or other debt instruments, whether subordinated or not) issued and to be issued notably by such entity or partnerships.

The proceeds of the Bonds issuance under the Programme, may be used in connection with the financing of the acquisition of non-performing, sub-performing and performing loans portfolio and real estate owned, through the subscription by the Issuer of debt instruments or equity, issued by a fully directly or indirectly held Subsidiary or Affiliated Companies. Such financing of said investments may involve a third party financing. Such third party financing, which will rank senior to the debt instruments subscribed by the Issuer, may never exceed at all-time one hundred and fifty percent (150%) of the total proceeds of the Bonds under the Programme allocated to the subscription of the subordinated debt instruments. In

such a case, the Issuer would rank immediately after the third party creditor (“second lien”, save for privileged creditors by law and other creditors with the same rank by operation of law), it being understood that there will be no additional creditors with a lower ranking (except by operation of law).

The SPVs and the Subsidiaries cannot cause change the composition of the portfolios they acquire (i.e. add or remove assets) at acquisition. However, the assets composing the portfolios held by the SPVs or a Subsidiary may be sold from time to time, in part or in whole, during the portfolios holding, in the normal course of business.

The Issuer shall not enter into any voluntary liquidation, winding-up, amalgamation, merger, demerger, consolidation or corporate reconstruction without the approval of the Bondholders.

In addition to the above limits, at least thirty percent (30%) of the total proceeds of the Bonds issuance under the Programme, shall be used in order to subscribe to debt or equity instruments in order to finance the acquisition of non-performing, sub-performing and performing loans portfolio and real estate owned, where the Issuer will cause that no security agreement be granted to any third party (other than by operation of law, thus putting the Bondholders in a “first lien” position).

Finally, a maximum of twenty percent (20%) of the total proceeds of the Bonds issuance under the Programme, shall be used in order to subscribe to debt or equity instruments in order to finance the acquisition of unsecured non-performing, sub-performing and performing loans portfolio loans portfolio and real estate owned.

Eligible jurisdictions for the investments to be made by LCL Opportunities SV S.à r.l. are southern, central and eastern Europe. However and for the avoidance of doubt, proceeds from any issue of bonds cannot be used to invest in the following countries: Latvia, Estonia, Lithuania, Ukraine, Russia, Slovakia, and Poland.

For the sake of clarity, the Issuer is not allowed to engage in any active trade or business or otherwise engage in any activity that would cause the Issuer to qualify as carrying out a commercial activity in the sense of article 14.1 of the Luxembourg income tax law.

The Issuer may borrow in any form whatsoever and may grant to the entities of the group or to its partners, any support, loans, advances or guarantees, within the limits of the Companies Law. However, the Issuer shall not incur indebtedness towards a third party other than under this Programme, and should the Issuer enter into a loan intragroup loan agreement as borrower, such loan shall be subordinated to the full repayment of the Bonds.

Apart from the security agreements foreseen under this Prospectus or in favour of the Bondholders, and as long as Bonds are outstanding, the Issuer shall not grant mortgage, contract loans, with or without guarantee, and stand security for other persons or companies (except for companies being subsidiaries or

Affiliated Companies, in connection with the investments of the proceeds of the Bonds as foreseen in the Prospectus or the Final Terms).

Apart from the security agreements foreseen under this Prospectus, and as long as Bonds are outstanding, the Issuer shall not grant guarantees, pledges or securities over any or all of its assets in favour of any creditor or limited partner in order to secure the obligations of the Issuer or any of its affiliates to such creditor or limited partner, as further explained in Section 8. (*Secured Collateral*).

Furthermore, the Issuer shall not (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it, or (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms, or (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts (save under the bank account pledge agreement to be entered into by the Issuer and the Security Agent regarding the fees of the bank holding the bank account) or (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset. The Issuer shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset unless made in the ordinary course of trading of the disposing entity and under arm's length terms and for full market value to an unaffiliated entity.

The Issuer shall not transfer its registered office and centre of main interest outside of the Grand Duchy of Luxembourg, and shall not change its social form prior to the full repayment of the bonds (unless the Issuer has received the prior approval of the Bondholders).

The Issuer may engage *ad hoc* agents, where applicable and subject to the provisions as set out in the partnership agreement, to perform all operations related to the above objectives. The Issuer may also enter into any agreements that may be required for its day-to-day operation.

The Issuer shall have the power to do all and everything necessary, suitable or proper for the accomplishment of or in furtherance of any of the purposes set forth herein, and to do every other act or acts, thing or things, incidental or appurtenant to, arising from or connected with any of such purposes.

The general partner, acting for and on behalf of the Issuer, shall have the power to do any and all acts necessary, appropriate, desirable, incidental or convenient to or for its corporate purpose, including without limitation, any and all of the powers that may be exercised on behalf of the Issuer pursuant to the partnership agreement.

#### 5.2.1. **SPVs**

The SPV in which investments are made is **LCL Opportunities SV S.à r.l.**, a Luxembourg securitization company incorporated in the Grand Duchy of Luxembourg on 31 May 2022, for an unlimited period,

under the laws of the Grand Duchy of Luxembourg, under the form of a private limited liability company (*société à responsabilité limitée*), as a securitization company subject to the Luxembourg law of 22 March 2004 relating to securitization (as amended), and having its registered office at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 268368.

LCL Opportunities SV S.à r.l.'s LEI is 4851001CLVSWVE3F2615.

The articles of incorporation of LCL Opportunities SV S.à r.l. have been published in the RESA on 10 June 2022 under reference RESA\_2022\_123.803. These articles have been amended on 26 September 2022, and the coordinated articles of association have been published in the RESA on 13 October 2022 under reference RESA\_2022\_215.592. They are available for consultation on the website of the Luxembourg Register of Commerce and Companies ([www.lbr.lu](http://www.lbr.lu)).

The corporate object of LCL Opportunities SV S.à r.l. is to act as a securitization company, under and subject to the Securitization Law and subject to the Company not issuing securities of any kind to the public more than three times during any twelve-month period. As part of its business activities, but in any case only whilst remaining within its corporate object and sole business activities, LCL Opportunities SV S.à r.l. may enter into any transaction by which it acquires or purchases an originator's exposure within the meaning of the Securitization Regulation, holds and/or assumes, directly or indirectly or through another entity, risks relating to claims or assets, including without limitation loans, receivables or liabilities of third parties or liabilities inherent to all or part of the activities carried out by third parties. LCL Opportunities SV S.à r.l. particularly invests in non-performing loans and real estate owned.

The sole shareholder of LCL Opportunities SV S.à r.l. is the Issuer.

The managers of LCL Opportunities SV S.à r.l. are:

- **Mr Konstantins Kraiss**, manager of class A, with business address at Lüssihofweg 4, 6300 Zug, Switzerland, appointed on 31 May 2022, for an unlimited duration;
- **Mr. Peteris Kadiss**, manager of class A, with business address at Lüssihofweg 4, 6300 Zug, Switzerland, appointed on 31 May 2022, for an unlimited duration;
- **Mrs. Tea Puh**, manager of class B, with business address at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, appointed on 31 May 2022, for an unlimited duration; and
- **Mrs. Dora Vrkić Orisković**, manager of class B, with business address at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, appointed on 31 May 2022, for an unlimited duration.

None of the above natural persons has a significant function outside the LynxCap group of companies.

Its financial year starts on 1 January and ends on 31 December. Standalone annual accounts will be published in accordance with the applicable legal conditions. Its first financial year closed on 31 December 2022. Annual accounts for the financial year ending on 31 December 2022 have been lodged

on the Luxembourg Register of Commerce and Companies on 31 July 2022 under reference L230159747. Annual accounts for the financial year ending on 31 December 2023 have been lodged on 3 February 2025 on the Luxembourg Register of Commerce and Companies under reference L250034282.

The report from the auditor regarding the annual accounts for the financial year ended on 31 December 2023 has the following qualification: *“The Company has loan receivables from LynxCap Invest I AG, entity held at 100%, that are carried at EUR 2.220.794 on the balance sheet as at December 31, 2023. The Board of Managers was unable to provide us with supporting audit evidence on the collectability of the loan as the annual accounts audit of the entity owing the debt has not yet been finalized. The Board of Managers could not provide us with alternative supporting evidence. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.”*

LCL Opportunities SV S.à r.l. has taken the necessary actions to obtain in a short future an unqualified audit and a supplement to this prospectus will be published once done.

No interim accounts are prepared.

In accordance with article 48 of the law of 22 March 2004 on securitization, as amended, **Deloitte Audit S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) having its registered office at 20 boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 67895, audits the accounts of LCL Opportunities SV S.à r.l.

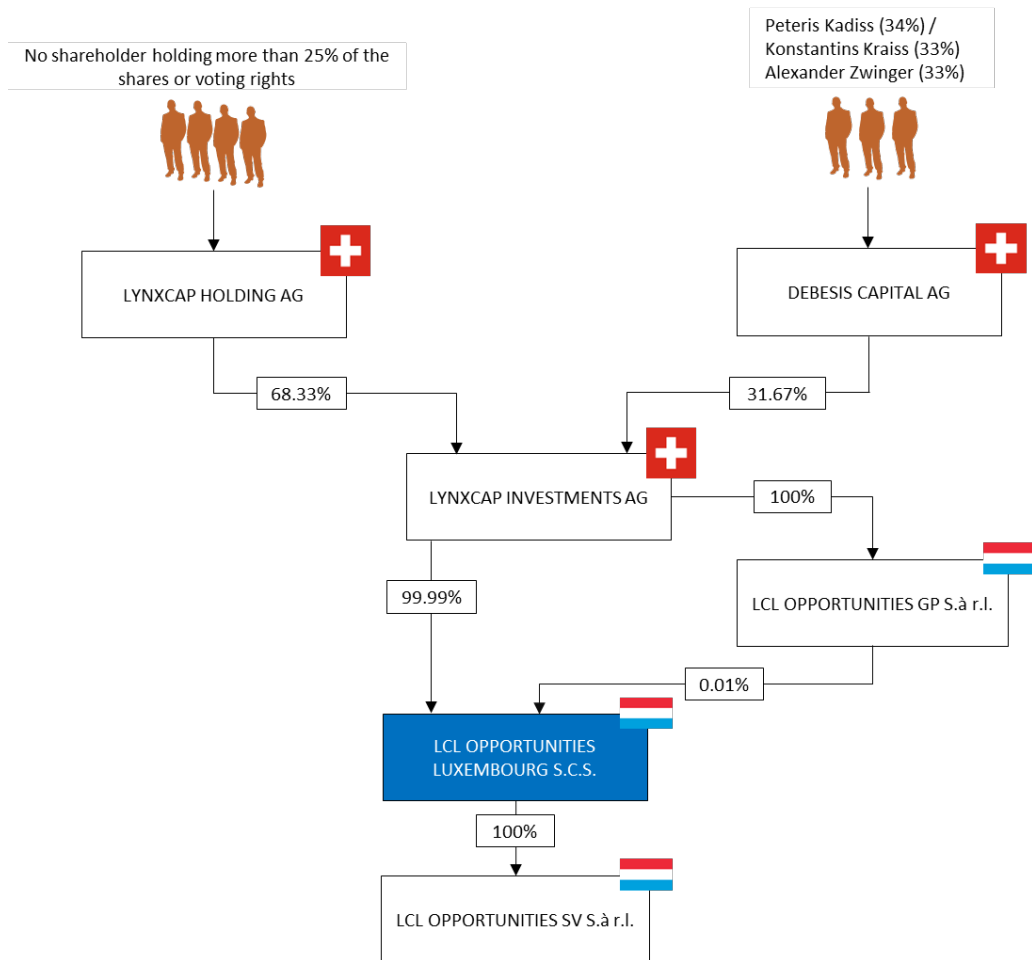
LCL Opportunities SV S.à r.l. has at this date no other debts than the notes issued and subscribed by LCL Opportunities Luxembourg S.C.S., currently amounting to EUR 36,902,976.45.- for compartment A and EUR 5,353,010.- for compartment B.

**TO BE NOTED:** the shares of LCL Opportunities SV S.à r.l., currently held by the Issuer, may in the future be transferred under arms length terms conditions to an orphan vehicle, i.e. a stichting organised under the laws of The Netherlands. The purpose of such transfer would be to comply with the requirements of a rating agency in the context of securitization transaction and the rating of notes issued by LCL Opportunities SV S.à r.l. The security agreements currently in place in favour of the Bondholders would not be affected as any notes issued by LCL Opportunities SV S.à r.l. and subscribed by the Issuer would remain subject to the claims pledge agreement currently in place in favour of the Security Agent acting on behalf and for the benefit of the Bondholders. The pledge agreement over the shares of the Issuer and the pledge over the bank account of the Issuer would not be affected. The bank account pledge agreement over the bank account of compartments of class A currently existing in favour of the Issuer would then be released and a new pledge agreement over the bank account of compartment A would be entered into in favour of a security agent acting for the benefit of the noteholders of notes issued by LCL Opportunities SV S.à r.l. acting through one of the class A compartments.

[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

### 5.3. ORGANISATIONAL STRUCTURE

The following structure chart shows the structure chart of the Issuer's group:



[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

#### 5.4. SHAREHOLDING OF THE ISSUER

The Issuer has only two partners:

- (1) the limited partner (*associé commanditaire*) is **LynxCap Investments AG**, a public limited liability company (*société anonyme*) incorporated in Switzerland and existing under the laws of the Canton of Zug, Switzerland, having its registered office at Lüssihofweg 4, 6300 Zug, Switzerland and registered with the Trade and Companies Register of the Canton of Zug, Switzerland under number CHE-244.186.164.

LynxCap Investments AG's LEI is 485100ESWO3EX6FLCL86

- (2) The general partner (*associé commandité*) is **LCL Opportunities GP S.à r.l.**, a private limited liability company (*société à responsabilité limitée*), incorporated in Luxembourg on 25 October 2021, and existing 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 under number B 260591.

LCL Opportunities GP S.à r.l.'s LEI is 5299003MIL4Q5J9N6797

The articles of incorporation of LCL Opportunities GP S.à r.l. have been published in the RESA on 14 July 2021 under reference RESA\_2021\_230.162. They have been amended for the last time by a deed of Maître Jean-Paul Meyers, notary established in Esch-sur-Alzette, on 26 September 2022, and the coordinated articles of association have been published in the RESA on 13 October 2022 under reference RESA\_2022\_215.591. They are available for consultation on the website of the Luxembourg Register of Commerce and Companies ([www.lbr.lu](http://www.lbr.lu)).

The managers of LCL Opportunities GP S.à r.l. are:

- **Mr Konstantins Kraiss**, manager of class A, with business address at Lüssihofweg 4, 6300 Zug, Switzerland, appointed on 25 October 2021, for an unlimited duration;
- **Mr. Peteris Kadiss**, manager of class A, with business address at Lüssihofweg 4, 6300 Zug, Switzerland, appointed on 12 May 2022, for an unlimited duration;
- **Mrs. Tea Puh**, manager of class B, with business address at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, appointed on 11 June 2021, for an unlimited duration; and
- **Mrs. Dora Vrkcic Oriskovic**, manager of class B, with business address at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, appointed on 29 March 2022, for an unlimited duration.

None of the above natural persons has a significant function outside the LynxCap group of companies.



The sole shareholder of LCL Opportunities GP S.à r.l. is LynxCap Investments AG.

LCL Opportunities GP S.à r.l. financial year starts on 1 January and ends on 31 December. Its first financial year was closed on 31 December 2021. Annual accounts for the financial year ending on 31 December 2021 have been lodged on the Luxembourg Register of Commerce and Companies under reference L220236009. Annual accounts for the financial year ending on 31 December 2022 have been lodged on the Luxembourg Register of Commerce and Companies under reference L230201107. Annual accounts for the financial year ending on 31 December 2023 have been lodged on the Luxembourg Register of Commerce and Companies under reference L240294106. Annual accounts as approved by the sole shareholder are available for consultation on the website of the Luxembourg Register of Commerce and Companies ([www.lbr.lu](http://www.lbr.lu)).

The limited partner holds twenty thousand (20,000) limited shares of the class A (*parts de commanditaire de classe A*), with a nominal value of one Euro (EUR 1) each, to which are attached a liability limited to the amount contributed in respect of such limited shares, i.e. at the date of the Prospectus, twenty thousand Euros (EUR 20,000), which rights are those as provided by legal provisions and the partnership agreement.

The unlimited partner holds one (1) unlimited share (*part de commandité*), with a nominal value of one Euro (EUR 1), and the unlimited partner is jointly and severally liable for all the obligations of the Issuer.

#### 5.5. BENEFICIAL OWNERSHIP OF THE ISSUER

The beneficial owners of the Issuer are **Mr. Peteris Kadiss**, **Mr. Alexander Zwinger** and **Mr. Konstantins Kraiss**, all having professional address at Lüssihofweg 4, 6300 Zug, Switzerland. Apart from their rights under the shares they hold, the beneficial owners do not benefit from any other rights in the Issuer. None of the beneficial owners has a significant function outside the LynxCap group of companies.

No other individuals holds more than twenty-five percent (25%) directly or indirectly in the Issuer.

#### 5.6. MANAGEMENT OF THE ISSUER

In accordance with the Articles, the Issuer is managed by the General Partner. The General Partner is itself managed by a board of managers (the “**Board**”) which is composed of one or several managers who need not be shareholders and are appointed and removed from office by a simple majority decision of the limited partner’s general meeting of shareholders, which determines the term of their mandates.

The coordinated articles of association of the General Partner have been published on the website of the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under reference RESA\_2022\_215.591 on 13 October 2022.

According to the Articles, the management, control and operation of and the determination of policy with respect to the Issuer and its investment and other activities are vested exclusively in the General Partner (acting directly or through its duly appointed agents) who may carry out any and all of the purposes of the Issuer and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto.

The General Partner has the right, subject to the provisions of the Companies Law, to delegate certain management and administrative responsibilities and powers set forth in the Articles.

The Board is currently composed of the following members:

- **Mr Konstantins Kraiss**, manager of class A, with business address at Lüssihofweg 4, 6300 Zug, Switzerland, appointed on 25 October 2021, for an unlimited duration;
- **Mr. Peteris Kadiss**, manager of class A, with business address at Lüssihofweg 4, 6300 Zug, Switzerland, appointed on 12 May 2022, for an unlimited duration;
- **Mrs. Tea Puh**, manager of class B, with business address at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, appointed on 25 October 2021, for an unlimited duration; and
- **Mrs. Dora Vrkic Oriskovic**, manager of class B, with business address at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, appointed on 29 March 2022, for an unlimited duration;

#### **Peteris Kadiss**

Prior to joining LynxCap Group, Peteris Kadiss was responsible for NPL portfolio acquisitions at DDM Group AG, managing key transactions in the CEE region, specifically focused on the Slovenian, Croatian and Serbian markets. Mr. Kadiss has a background in Private Equity and Investment Banking. He was an Investment Director at a EUR 5 billion Private Equity & Credit fund, as well as Head of Syndicate at an investment bank, where he was responsible for major Oil and Gas Eurobond placements. Peter holds BA in Economics from University of Latvia, was Erasmus student in Gent university in Belgium, holds a Master's degree in Banking and Finance from University of Sheffield, UK and completed an Executive MBA from London Business School. Peteris is a CFA charter holder.

#### **Konstantins Kraiss**

Konstantins Kraiss was responsible for all aspects of NPL portfolio acquisitions for DDM Group AG in the CSEE region, with a special focus on the Romanian, Hungarian and Greek markets. Prior to DDM Group, Mr. Kraiss was employed by Deloitte, Ernst & Young and leading regional Private Equity funds, focusing on mergers and acquisitions as well as financial and strategic advice to industry leading companies and financial institutions in Central and Eastern Europe. Mr. Kraiss has 15 years of experience in corporate finance and a proven track record of successful cross-border transactions with total investment value over

EUR 1 billion. Mr. Kraiss holds a BSc in Business and Economics with a specialization in Finance, Stockholm School of Economics in Riga, Latvia.

### **Tea Puh**

Tea Puh is a seasoned investment manager in charge of the LynxCap Luxembourg office. Prior to joining LynxCap, she was the Group Head of Portfolio Management with B2Holding Group, a listed pan-European NPL purchaser and servicer with a presence in over 20 European countries. At B2Holding, Ms. Puh was responsible for the execution of B2's investment strategy, maximising portfolio performance, managing the new acquisition approval process and existing portfolio reforecasting. Ms. Puh has a background in the acquisition and management of NPL portfolios in the majority of the European NPL markets with a particular focus on the CE markets. Ms. Puh holds a Masters in Finance from the University of Zagreb.

### **Dora Vrkcic Oriskovic**

Dora Vrkcic Oriskovic is an internal legal advisor responsible for transactions. Prior to joining LynxCap, she was part of the Group Transaction Team at B2Holding Group, where she was responsible for large transactions and co-investments within the Group in addition to supervising and supporting local acquisition and deal teams. Earlier in her tenure at B2, Ms. Vrkcic Oriskovic was part of the Acquisition department at B2 Kapital d.o.o., a Croatian subsidiary of B2Holding Group, where she was in charge of NPL portfolio acquisitions, due diligence and transactional support across the CEE and SEE regions, with focus on CE markets. Ms. Vrkcic Oriskovic holds a Master's in Law from the University of Zagreb.

None of the above natural persons has a significant function outside the LynxCap group of companies.

Any amendments to the object, the change of nationality, transformation or liquidation of the Issuer have to be decided by the limited Partner and the General Partner.

All other matters shall be decided upon by the General Partner acting through its Board, which shall have the exclusive authority to make all decisions in respect of the Issuer, provided that such authority has not been delegated or attributed to another entity or service provider who will only be liable for the execution of its/their mandate, pursuant to the Articles. The General Partner may delegate its powers for specific tasks to one or several *ad hoc* agents. The General Partner will determine the responsibilities and remuneration (if any) of such *ad hoc agents*, the duration of the period of representation and any other relevant conditions of such agency, but will in any case remain fully jointly and severally liable for all obligations of the Issuer.

The General Partner has the general right to delegate any administration functions in respect of the Issuer, to one or more service providers. Should the General Partner decide to outsource part of the activity, the General Partner will stay responsible for any such tasks and shall be responsible to supervise any service providers of the Issuer, where applicable, in the performance of their duties.

According to the Articles, towards third parties the Issuer is validly bound by the General Partner, itself, represented by Board which is validly bound by a single signature of its sole manager, or, in case of plurality of managers, by the joint signature of two managers or the joint signatures or single signature of any persons to whom such signatory power has been validly delegated.

Unless otherwise specified in this Prospectus, there has been no significant adverse change in the Issuer's and LCL Opportunities SV S.à r.l. prospects and financial position since the date of their respective last financial information included in this Prospectus.

#### 5.7. AUDITORS

The approved independent auditor (*réviseur d'entreprises agréé*) of the Issuer is **Deloitte Audit S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) having its registered office at 20 boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 67895. The approved independent auditor is entrusted with the auditing of the annual accounts of the Issuer.

Each year, the auditors shall perform an audit of the Financial Statements, as prepared by the management of the Issuer.

Unless otherwise provided for in the Prospectus as supplemented by the relevant Final Terms, in the performance of the audit of the annual Financial Statements, the auditor shall control the method of valuation and of assessment of the assets by the General Partner.

The Issuer may resolve to change its auditor through time. However, in such a case, he shall only appoint an auditor belonging to a big four group (Deloitte, Ernst & Young, PricewaterhouseCoopers, KPMG).

#### 5.8. ESTABLISHMENT COSTS, CHARGES AND OTHER DISBURSEMENTS

Any cost, charge and other disbursement incurred in connection with legal structuring, and the costs, charges and other disbursements incurred in connection with the preparation of this Prospectus, as well as any taxes, shall be borne by the Issuer.

#### 5.9. CONTACT DATA

The Issuer's contact data are as follows:

Name of contact: **LCL Opportunities Luxembourg S.C.S.**

Att.: LCL Opportunities GP S.à r.l.

General partner (*associé commandité*)

Address: 34, rue du Curé,

L-1368 Luxembourg  
Grand Duchy of Luxembourg  
Email: [bondscontact@lynxcapinvestments.com](mailto:bondscontact@lynxcapinvestments.com)

Any document concerning the Issuer which is referred to in this Prospectus may be consulted upon request at the above mentioned address.

#### **5.10. NO SIGNIFICANT CHANGE / TREND INFORMATION**

Unless otherwise specified in this Prospectus, there has been no significant adverse change in the Issuer's, LCL Opportunities SV S.à r.l. prospects and financial position since the date of their respective last financial information included in this Prospectus.

The Issuer is not aware of any pending or imminent legal dispute or arbitration proceeding initiated since its establishment on 19 May 2022, or of legal dispute and arbitration proceeding which have had material effects on the Issuer's financial situation in the recent past or will have such effects in the future.

#### **5.11. FINANCIAL STATEMENTS OF THE ISSUER**

The Issuer was formed in 2022 and has thus a limited operating history. The Issuer has no indebtedness as of the date of this Prospectus other than the Bonds.

The Issuer prepares annual audited and non-consolidated financial reports in compliance with Luxembourg accounting standards. The financial report as of 31 December 2022 will be the Issuer's first audited financial report.

The Issuer shall prepare and make available an audited financial report to each shareholder within 120 days after the end of each Issuer Fiscal Year.

The Issuer's financial year starts on 1 January and ends on 31 December. Its first full financial year was closed on 31 December 2023. Standalone annual accounts will be published in accordance with the applicable legal conditions.

The Issuer does not prepare interim financial accounts.

Any published annual audited financial statements prepared for the Issuer can be obtained free of charge at the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) or on its website at [www.lbr.lu](http://www.lbr.lu).

#### **5.12. PARTIES INVOLVED**

#### 5.12.1. Issuing and Paying Agent

Under the Agency Agreement, the Issuer has appointed **European Depository Bank SA**, a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg and existing as a credit institution within the meaning of the law of 5 April 1993 on the financial sector, as amended, having its registered office at 9a, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 10700, as the principal issuing and paying agent for the Programme (the “**Paying Agent**”).

The Paying Agent was incorporated on 15 February 1973 under the laws of the Grand Duchy of Luxembourg. The Paying Agent has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the CSSF.

The Paying Agent will carry out the tasks set out in the Agency Agreement, including the provision of customary banking services for the Issuer. The terms and conditions of the Agency Agreement are known to the Agents and the Bondholders and they are deemed to have notice of the provisions of the Agency Agreement.

#### 5.12.2. Security Agent

The security agent for the Programme (only to the extent that the relevant Series are secured and that a Security Agent has been appointed or designated for such purposes) is **Apex Financial Services Spain S.L.U.**, a company incorporated and existing under the laws of Spain, having its registered office at Paseo de Recoletos, 37, 3rd floor, 28004 Madrid, Spain and having a Spanish Tax Identification number B 86474046 (the “**Security Agent**”) as designated under the Security Agency Agreement.

The Security Agent carries out the tasks laid down in the Security Agency Agreement. Each time the Security Agent is instructed by the Representative or the Bondholder(s) (in case no Representative has been appointed), the Security Agent is entitled to be indemnified to its satisfaction, which may include requesting an indemnity from the instructing party. The terms and conditions of the Security Agency Agreement are known to the Agents and the Bondholders and they are deemed to have notice of the provisions of the Security Agency Agreement and to have accepted them.

The Security Agent also acts as Bondholders Representative as further detailed in Section 7.18 (*Meeting of the Bondholders*).

## 6. DOCUMENTS INCORPORATED BY REFERENCE AND DOCUMENTS AVAILABLE

This Prospectus should be read and construed in conjunction with each relevant Final Terms and all amendments and supplements from time to time to this Prospectus, which shall be deemed to be

incorporated in, and to form part of this Prospectus and which shall be deemed to modify or supersede the contents of this Prospectus to the extent that a statement contained in any such document is inconsistent with such contents.

Save that any statement contained herein or in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document all or the relative portion of which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Copies of any or all of the documents which are incorporated herein by reference will be available free of charge during normal business hours from the office of the Issuer.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus, which is capable of affecting the assessment of any Bonds, prepare a supplement which shall be incorporated by reference.

Copies of the documents which are incorporated by reference in, and to form part of, this Prospectus, will be available as follows:

Any published annual audited financial statements prepared for the Issuer can be obtained free of charge at the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*), or on its website at [www.lbr.lu](http://www.lbr.lu).

Copies (and English translations where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for collection free of charge from the offices of the Issuer in Luxembourg and the specified offices of the Paying Agent in Luxembourg:

- (a) the Articles of the Issuer, any Affiliated Companies and any SPVs, as the case may be;
- (b) the published audited annual financial statements of the Issuer for the years 2022 and 2023 together with any audit or review reports prepared in connection therewith and the most recent published audited ;
- (c) the published audited annual financial statements of LCL Opportunities SV S.à r.l. for the years 2022 and 2023 together with any audit or review reports prepared in connection therewith and the most recent published audited ;
- (d) the most recently published annual accounts (together with the related management and audit reports, as applicable) of the other Affiliated Companies or SPV (if any);
- (e) the quarterly reports;
- (f) each Final Terms (save that a Final Terms relating to a Bond which is neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by

a holder of such Bond and such holder must produce evidence satisfactory to the Issuer as to its holding of Bonds and identity);

- (g) a copy of this Prospectus together with any supplement to this Prospectus duly approved by the Luxembourg Stock Exchange (as the case may be);
- (h) a copy of the relevant form of Final Terms;
- (i) a copy of any other documents incorporated by reference (as applicable);
- (j) a copy of the Agency Agreement (which contains the forms of the Bonds in global and definitive form) (if any);
- (k) a copy of the Security Agency Agreement which will be available, as an exception, for inspection only; and
- (l) a copy of the ICSD agreement (if any).

In addition, this Prospectus and any other supplements (as the case may be) will be published on the website of the Luxembourg Stock Exchange at: [www.luxse.com](http://www.luxse.com)

Documents indicated under letters b) and c) are incorporated by reference and form part of this prospectus.

## **7. TERMS AND CONDITIONS OF THE BONDS**

### **7.1. PRELIMINARY REMARK – PROCEEDS OF THE BONDS**

The terms and conditions of the Bonds shall be read in conjunction with the relevant Final Terms, substantially in the form set out in section 10 (*Form of Final Terms*), applicable thereto and, in respect of any Bonds represented by a Bond in global form, with the provisions of such Global Bond.

The proceeds of the Bonds will be invested in securities (in the form of loan notes or other debt instruments, whether subordinated or not) issued and to be issued notably by the SPVs through the compartment(s) or by subsidiaries, Affiliated Companies or companies member of the group of companies the Issuer belongs to, as indicated in the relevant Final Terms.

For the sake of clarity, the proceeds of the Bonds may also be used in connection with the subscription of equity or debt instruments issued by an independent vehicle active in non-performing, sub-performing and performing loans portfolio and real estate owned, provided that a company of the LynxCap group of companies is either acting as master asset manager or that at least a key employee of the LynxCap group of companies has a management position in such vehicle.

The proceeds of the Bonds issuance under the Programme, may be used in connection with the financing of the acquisition of non-performing, sub-performing and performing loans portfolio loans portfolio and real estate owned, through the subscription by the Issuer of debt instruments or equity, issued by a fully directly or indirectly held Subsidiary or Affiliated Companies or by an independent entity. Such financing of said investments may involve a third party financing. Such third party financing, which will rank senior



to the debt instruments subscribed by the Issuer, may never exceed at all-time one hundred and fifty percent (150%) of the total proceeds of the Bonds under the Programme allocated to the subscription of the subordinated debt instruments. In such a case, the Issuer would rank immediately after the third party creditor (“second lien”, save for privileged creditors by law and other creditors with the same rank by operation of law – see section 8.6.), it being understood that there will be no additional creditors with a lower ranking (except by operation of law).

In addition to the above limits, at least thirty percent (30%) of the total proceeds of the Bonds issuance under the Programme, shall be used in order to subscribe to debt or equity instruments in order to finance the acquisition of non-performing, sub-performing and performing loans portfolio and real estate owned, where the Issuer will cause that no security agreement be granted to any third party (other than by operation of law, thus putting the Bondholders in a “first lien” position – see section 8.5.).

Finally, a maximum of twenty percent (20%) of the total proceeds of the Bonds issuance under the Programme, shall be used in order to subscribe to debt or equity instruments in order to finance the acquisition of unsecured non-performing, sub-performing and performing loans portfolio and real estate owned.

## 7.2. ISSUE PROCEDURE - FORM OF BONDS - TRANSFERABILITY

Bonds will be issued in bearer form in the issue date as indicated in the relevant Final Terms (the “**Issue Date**”) and at the price indicated in the relevant Final Terms (the “**Issue Price**”). Unless specified otherwise within the relevant Final Terms, the Bonds will be accepted for clearance and settlement through and by the Clearing Systems.

Unless specified otherwise within the relevant Final Terms, the Bonds will on issue be represented by a permanent global bond (a “**Global Bond**”), which will be deposited with a common depository (or its nominee) for the Clearing Systems.

So long as the bearer Bonds are represented by a permanent Global Note and the relevant clearing system(s) so permit, the Bonds shall be tradeable only in principal amounts of at least the Specified Denomination.

Interests of participants in the Clearing Systems in the Bonds will be represented by book entries in the records of the Clearing Systems. Ownership of interests in the Bonds will therefore be limited to persons that have accounts with the Clearing Systems or persons that hold interests through such participants. The Clearing Systems will hold interests in the Global Bond on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories.

For so long as any of the Bonds are represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a

particular nominal amount of such Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on the Bonds, for which purpose the bearer of the relevant Global Bond shall be treated by the Issuer and the Paying Agent as the holder of such Bonds in accordance with and subject to the terms of the relevant Global Bond (and the expressions “Bondholder” and “holder of the Bonds” and related expressions in connection with Bonds held through a Clearing System shall be construed accordingly). Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

If the Bonds are held through a clearing system (which will usually be the case if so specified in the applicable Final Terms), the legal “Bondholder” will be the entity nominated by the clearing system as the nominee or depository for the Bonds (known as the common depository). Such entity will hold the Bonds for the benefit of the clearing systems and it shall be the only person entitled to receive payments in respect of such Bonds and the Issuer shall be discharged by payment to, or to the order of, such entity in respect of each amount so paid. As an investor, your rights in relation to the Bonds will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Bonds and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Prospectus describes a right as being owed to, or exercisable by, a Bondholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

Upon the initial deposit of a Global Bond with a common depository and delivery of the relevant Global Bond to the common depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Bonds equal to the principal amount thereof for which it has subscribed and paid. Bonds that are initially deposited with a common depository may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Bonds that are initially deposited with (if indicated in the applicable Final Terms) any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue John F. Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Accessory Conditions.

Unless specified otherwise within the relevant Final Terms, individual Bonds in respect of book-entry interests in any Bonds will not be issued in exchange for an interest in the Global Bond.

A Global Bond will be exchangeable (free of charge to the Bondholder), in whole but not in part, for Definitive Bearer Bonds with, where applicable, interest coupons and talons attached (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or have in fact done so and no successor clearing system is available or (ii) if an Event of Default (as defined in the relevant Terms and Conditions) has occurred or is continuing. The Issuer will procure that such definitive Bonds are made available within fourteen Business Days of the occurrence of any such event. Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer.

Subject to the eventual restrictions or limitation as set in the Prospectus, as supplemented by the relevant Final Terms, title to book-entry interests in the Bonds represented by the Global Bond will pass by book-entry registration of the transfer in the records of the Clearing Systems, as the case may be, in accordance with their respective procedures. Book-entry interests in the Bonds may be transferred within the Clearing Systems in accordance with procedures established for these purposes by the Clearing Systems and subject to the eventual restrictions or limitation as set in the Prospectus, as supplemented by the relevant Final Terms.

All transactions (including transfers of Bonds) in the open market or otherwise must be effected through an account at Euroclear or Clearstream, Luxembourg subject to and in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be.

Whenever Senior Bonds are issued, Junior Bonds will be issued concomitantly and subscribed for by LynxCap Investments AG, for an amount equivalent to ten percent (10%) of the total amount of each issue of Bonds, so that the maximum amount of Junior Bonds shall be of EUR 10,000,000 (ten million Euro) if all Bonds under the Programme are issued.

### **7.3. FURTHER ISSUES**

The Issuer may from time to time without notice to or the consent of the Bondholders create and issue further Bonds having the same rights, restrictions, terms and conditions as the Bonds in all respects (or in all respects save for the Issue Date, the first payment of interest thereon and/or the Issue Price) so that the same shall be consolidated and form a single Series with the already issued Bonds.

### **7.4. BONDS MATURITY, DENOMINATION AND RANKING**

The Bonds may have any maturity (the “**Maturity**”) and any denomination as may be decided by the Issuer (as indicated in the relevant Final Terms). The Bonds may qualify as Senior Bonds or as Junior Bonds as may be decided by the Issuer (as indicated in the relevant Final Terms).

## 7.5. INTEREST / INTEREST PAYMENT DATES

The Bonds are fixed interest bearing. The length of the interest periods for interest bearing Bonds and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. All such information shall be specified in the relevant Final Terms.

Interest accrual shall begin on the date specified within the relevant Final Terms (the “**Date of Accrual**”).

Payment of interests under a Series or a Tranche of Bonds will be made on the date as indicated in the relevant Final Terms (each, an “**Interest Payment Date**”).

Interests are calculated as indicated in the relevant Final Terms.

In case the said payment date would not fall on a Business Day, then the payment shall be due on the following Business Day, unless such day falls into the next calendar month, in which case the payment shall be due on the first preceding Business Day.

If any date for payment is not a Business Day, the Bondholder shall not be entitled to any interest or other sum in respect of such postponed payment.

## 7.6. PAYMENTS OF PRINCIPAL AMOUNT AND INTEREST

### 7.6.1. General provisions on Payments

The Bonds will be settled through the facilities of the Clearing Systems.

Any payments under the Bonds made by the Issuer, or on its behalf, to the Bondholders is subject to the Payment Waterfall, as further described in section 7.7 (*Ranking of Bonds – Subordination*) of the Prospectus.

All payments in respect of the Bonds represented by the Global Bond will be made to, or to the order of, the person whose name is entered on the Paying Agent’s register of Bondholders at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive, except 25 December and 1 January.

Payments of principal amount and interests, if any, on the Bonds shall be made by the Paying Agent on the Issuer’s behalf, in accordance with the Agency Agreement, on each Payment Date, for further payment to the Clearing Systems, in accordance with the respective rules and procedures of the relevant Clearing Systems. A record of each payment made, distinguishing between payments of principal and payments of interest, shall be recorded, upon the instruction of the Paying Agent, in the records held by

the Clearing Systems and such registration in the record held by the Clearing Systems shall be evidence that the payment has been made.

The Clearing Systems will in turn distribute such payments to participants in accordance with their procedures. All payments in respect of any Bond made by, or on behalf of, the Issuer to, or to the order of the Clearing Systems shall discharge the Issuer of its liability to the extent of sums paid.

Furthermore:

- payments in a Specified Currency other than Euro, GBP or U.S. dollars will be made by credit or transfer to an account in the Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency.
- payments in Euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.
- payments in GBP will be made by credit or transfer to a GBP account (or any other account to which GBP may be credited or transferred) specified by the payee or, at the option of the payee, by a GBP cheque.
- payments in U.S. dollars will be made by credit or transfer to a U.S. dollar account maintained by the payee outside of the United States, at the option of the payee, or by a cheque drawn on a United States bank.

All payments are subject in all cases to:

- any applicable fiscal or other laws, regulations and directives; and
- the condition that if a payment is made to a Bondholder in breach of the Prospectus, as supplemented by the relevant Final Terms, such Bondholder shall repay the amount so received to the Issuer account. The Issuer shall then pay out the moneys so received in the way they were payable in accordance with the Prospectus, as supplemented by the relevant Final Terms. If such repayment is not enforceable, the Issuer is authorised and obliged to make payments in such a way that any over-payments or under-payments made in breach of the Prospectus, as supplemented by the relevant Final Terms, are set-off by correspondingly decreased or increased payments.

In addition, the Bondholders agree that any payment under the Bonds may be affected by a Force Majeure Event. Other than as provided herein or in the relevant Final Terms, no commission or expenses shall be charged to the Bondholders in respect of such payments.

Any claim brought by Bondholders against the Issuer in relation to the Bonds shall be exclusively limited to the Issuer's assets or pledged assets in favour of the Bondholders.

### 7.6.2. Payments in respect of Definitive Bonds

Payments of principal in respect of Definitive Bonds will (subject as provided below) be made in the Specified Currency in the manner provided in the above section against surrender of Definitive Bonds and payments of interest in respect of the Definitive Bonds will (subject as provided below) be made in the Specified Currency in the manner provided in the above section against surrender of coupons, in each case at the specified office of the Paying Agent outside the United States.

Fixed rate Bonds in definitive form (other than Long Maturity Bonds (as defined below)) must be presented for payment together with all unmatured coupons appertaining thereto failing which the amount of any missing unmatured coupon (or, in the case of payment not being made in full, the same proportion of the aggregate amount of such missing unmatured coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing coupon at any time after the relevant date in respect of such principal and before the expiry of the prescription period as defined in this Prospectus.

A “**Long Maturity Bond**” is a fixed rate Bond whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Bond shall cease to be a Long Maturity Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Bond. Upon the date on which any Long Maturity Bond in definitive form becomes due and repayable, all unmatured coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

### 7.6.3. Payments in respect of Global Bonds

Payments of principal and interest (if any) in respect of Global Bonds will (subject as provided below) be made in the manner specified above and otherwise in the manner specified in the relevant Global Bond against presentation or surrender, as the case may be, of such Global Bond at the specified office of the Paying Agent. A record of each payment made against presentation or surrender of such Global Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Global Bond by the Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

Subject as provided below (i) the holder of the relevant Global Bond shall be the only person entitled to receive payments in respect of Bonds represented by such Global Bond and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Bond in respect of each amount so paid and (ii) each of the persons shown in the records of the relevant Clearing System(s) as the holder of a particular nominal amount of Bonds must look solely to the relevant Clearing System(s), as the case may be, for the holder’s share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Bond. In certain limited circumstances described in the relevant Global Bond in which

payments in respect of a Global Bond are not made when due, owners of beneficial interests in such Global Bond may become entitled to proceed directly against the Issuer.

#### 7.6.4. Payments subject to law, Force Majeure Event, etc.

All payments under the Bonds are subject in all cases to any applicable fiscal or other laws, regulations and directives. In addition, the Bondholders agree that any payment under the Bonds may be affected by a Force Majeure Event. Other than as provided herein, no commission or expenses shall be charged to the Bondholders in respect of such payments.

### 7.7. RANKING OF BONDS - SUBORDINATION

The Bonds will be the Issuer's general and secured obligations. The Junior Bonds are subordinated to the Senior Bonds. The Junior Bonds will rank equally between them and the Senior Bonds will rank equally between them.

Any payment made under the Bonds by the Issuer, or on its behalf, to the Bondholders, shall be made, before any Event of Default has occurred, in accordance with the following priority of payments (the "**Payment Waterfall**"):

#### 1. First priority:

- a) any operational fees, actual operating costs, costs and expenses of the Issuer (including, but not limited to, any operating, administrative, legal, insurance, accounting fees, costs relating to tax, regulatory, compliance and other consultant expenses (e.g. expenses related to financial statements, tax returns, FATCA compliance, valuation, and jurisdiction specific reviews of placement rules and investor suitability, it being understood that the working capital requirements of the Issuer including costs, liabilities and expenses forming part of working capital shall be limited to a maximum amount of five thousand Euros (EUR 5,000) per month), costs and expenses due to the Agents, the Master Management Fees, any account bank, auditors, services providers, any other agents or service providers of the Issuer, and any charges, costs or expenses payable by or on behalf of the Issuer). Among these fees, shall also be accounted:

#### (i) Variable fees:

- Master Servicing Fee in the amount of 5% (five per cent) of the total collection incomes under the SPV's Notes and underlying non-performing, sub-performing and performing loans portfolio and/or real estate owned portfolio (to be reduced by the Master Management Fees directly received by LynxCap Investments acting in master servicer capacity);

- actual legal fees (attorney's fees, notarial fees, advances, etc.), not exceeding 10% (ten per cent) of the total collection incomes under the SPV's Notes and underlying non-performing, sub-performing and performing loans portfolio and/or real estate owned portfolio;
- actual collection costs under the SPV's Notes and underlying investments, in the amount not exceeding 12.5% (twelve point five per cent) of the total collection incomes under the SPV's Notes and underlying non-performing, sub-performing and performing loans portfolio and/or real estate owned portfolio.

(ii) Fixed fees:

- Underwriting fees for the underlying portfolio, paid to LynxCap Investments AG not exceeding 3% (three percent) of the acquisition costs of such underlying portfolio;

and

- b) any amounts (including, without limitation, any present and future taxes, duties, assessments or governmental charges (without double counting)) that may become payable by the Issuer to applicable tax, regulatory, statutory or other authorities in Luxembourg or any other jurisdiction from time to time.

For the avoidance of doubt, any above-mentioned fixed and variable fees can only be charged once to an entity of the LynxCap group, and whenever such fees have already been invoiced to and paid by another entity within the LynxCap group, such fees cannot be charged again to and paid by the Issuer.

2. Second priority: any amounts due by the Issuer under the Senior Bonds to the Bondholders until the entire Senior Bonds issued and outstanding is recalled and repaid to the Bondholders.
3. Third priority: all remaining amounts shall be used to repay any amounts due by the Issuer under the Junior Bonds to the Junior Bondholders until the entire Junior Bonds issued and outstanding is recalled and repaid to the Junior Bondholders.

#### **7.8. NO OTHER ADVANTAGES**

Unless specified otherwise in the relevant Final Terms, no other advantages are attached to this issue of Bonds. Bondholders are entitled to receive coupon/interests and principal amount at maturity, according and subject to the conditions of the present Prospectus and of the applicable Final Terms.

#### **7.9. MODIFICATION**



The Issuer may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned above) of the Bonds documentation which is not materially prejudicial to the interests of the Bondholders or (ii) any modification of the Bonds or the Bonds documentation which is (a) of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law and (b) not materially prejudicial to the interests of the Bondholders.

Any such modification, waiver or authorisation shall be binding on the Bondholders, and shall be notified to the Bondholders in accordance with section 7.15 (*Notices*) as soon as practicable thereafter. Subject to the following sentence, any Agent acting under any of the Transaction Documents which are subject to any of the modifications as set out under this section (Modification) shall accept directions from the Issuer in order to put these modifications under the relevant Bonds documentation into effect. Notwithstanding the previous sentence, no Agent shall be required to consent or agree to any modification that would have the effect of: (a) exposing the Agent to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (b) increasing the obligations or duties, or decreasing the protections, of the Agent under any Bond Document (to the extent such modification will not have a material adverse effect on the Bondholders' rights).

#### 7.10. EVENT OF DEFAULT

1. The Bonds shall become immediately due and repayable at their Final Redemption Amount in any of the following events (each an "**Event of Default**"): default is made for a period of 10 (ten) Business Days (or such shorter period as specified in the applicable Final Terms) or more in the payment of any sum due in respect of the Bonds, unless such payment default is due to a Force Majeure Event or a Disruption Event:
  - a) supervised management ("*gestion contrôlée*"), judicial liquidation ("*liquidation judiciaire*"), bankruptcy ("*faillite*") of the Issuer, or it becomes insolvent or a receiver or liquidator is appointed for all or any material part of its business or assets of the Issuer, or any act is done or event occurs under any foreign laws has an effect substantially similar to any foregoing acts or events;
  - b) the Issuer fails to comply with any of the terms of the Prospectus or of applicable Final Terms or of any security agreement granted to the benefit of the Bondholders;
  - c) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Prospectus and/or the Final Terms;
  - d) if any order shall be made by any competent court or any resolution passed for the winding up or dissolution of the Issuer as an entire legal entity save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or
  - e) as may be further specified in the applicable Final Terms.

2. Upon sending an enforcement notice (the “**Enforcement Notice**”) to the Issuer, the Security Agent will be entitled to enforce the Security Documents (as defined below) as foreseen in the respective Security Documents.

## 7.11. REDEMPTION, PURCHASE AND OPTIONS

### 7.11.1. Redemption at Maturity

Unless previously redeemed, exchanged or purchased and cancelled as provided below, each Bond will be redeemed at its Final Redemption Amount on the Maturity Date specified in the applicable Final Terms.

Upon request of a Bondholder, the Issuer’s obligation to pay the Final Redemption Amount on the Maturity Date may be satisfied by the Issuer delivering an equivalent proportion of Bonds issued under another program having similar compliant underlying assets. In this respect Bondholders’ requests must be received within 1 (one) month preceding the Maturity Date and shall contain a copy of the subscription agreement in connection with the new Bonds duly filled in by the Bondholder.

Upon receipt of the Bondholder’s request the Issuer shall instruct the Paying Agent to apply the redemption amounts to the subscriptions for the new Bonds for the account of the relevant Bondholders in accordance with the rules and procedures for the time being of the relevant Clearing Systems. Delivery shall be made in accordance with the rules and procedures for the time being of the relevant Clearing Systems.

### 7.11.2. Early Redemption for taxation Reason

If, in relation to any Series of Bonds, as a result of any amendment to or change in or in the official interpretation or administration of the laws, regulations or rulings of their jurisdiction of incorporation or, in any case, of any political subdivision thereof or any authority therein or thereof having power to tax which becomes effective on or after the date of issue of the first Tranche of Bonds or such other date as may be specified in the relevant Final Terms, the Issuer would be required, for reasons outside its control, and after making such endeavours as may be reasonable to avoid such requirement, to make any withholding or deduction, the Issuer may at its option, at any time, on giving not more than 60 (sixty) nor less than 30 (thirty) Business Days’ notice to the Bondholders (which notice shall be irrevocable), redeem on the next Interest Payment Date (the “**Early Redemption Date**”) all, but not some only, of the outstanding Bonds comprising the relevant Series at their Early Redemption Amount, which shall be (subject to any applicable provision specified in the applicable Final Terms) their principal amount or, in the case of any original issue discount Bonds, the issue price of such Bonds on their original issuance plus accrued original issue discount to but, excluding the date fixed for redemption or such other redemption amount as may be specified in or determined in accordance with the relevant Final Terms, together with accrued interest (if any) thereon to but excluding the date fixed for redemption (the “**Early Redemption Amount**”).

#### 7.11.3. Early Redemption at the option of the Issuer (“**Call Option**”)

If the Call Option is specified as applicable in the relevant Final Terms, the Issuer may, upon giving not less than 7 (seven) calendar days’ notice (or such other notice period as may be specified in the applicable Final Terms) to the Paying Agent and to the Bondholders of the relevant Series (which notice shall be irrevocable), redeem 7 (seven) calendar days later upon the expiry of such notice (the “**Optional Redemption Date**”) all or some only of the Bonds then outstanding on the Optional Redemption Date indicated in the applicable Final Terms and at the Optional Redemption Amount, which shall be (subject to any applicable provision specified in the applicable Final Terms) their principal amount or, in the case of any original issue discount Bonds, the issue price of such Bonds on their original issuance plus accrued original issue discount to but excluding the date fixed for redemption together, if appropriate, with interest accrued to but excluding such Optional Redemption Date (the “**Optional Redemption Amount**”). In the case of a partial redemption of Definitive Bonds, the Bonds to be redeemed will be selected individually by lot not more than 60 days prior to the date fixed for redemption in such place as the Paying Agent and the Bondholders may approve and in such manner as the Paying Agent deems appropriate and notice of the Bonds called for redemption will be given in accordance with section 7.15 (*Notices*) not less than 7 (seven) calendar days prior to the date fixed for redemption, subject to applicable laws requirements. In the case of a partial redemption of Global Bonds, the relevant Bonds will be redeemed in accordance with the rules of the relevant Clearing System, such partial redemption to be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in nominal amount, at their discretion, subject to applicable laws requirements.

#### 7.11.4. Early Redemption at the Option of a Bondholder (“**Put Option**”)

If the Put Option is specified as applicable in the relevant Final Terms, a Bondholder may have the right to require the Issuer to redeem the Bonds subscribed by him in a relevant Series on the Put Option Date at its principal amount, together with accrued and unpaid interest (if any) to such date (but, excluding the date fixed for redemption) and less a pro-rata amount of all fees, costs and expenses charged by the Paying Agent or the Clearing Systems and incurred by the Issuer in connection with such redemption (the “**Put Option Amount**”). To exercise such right, the Bondholder shall give by the end of a calendar quarter a notice (or such other notice period as may be specified in the applicable Final Terms) to the Paying Agent and the Issuer (the “**Put Option Notice**”) for the Put Option to be effective on the last calendar day of the following calendar quarter (the “**Put Option Date**”). The Put Option may be exercised only if the Put Option Amount to be redeemed are corresponding to the entire outstanding principal amount of the Bonds or at least to 25% of the Bonds held by the Bondholder in the relevant Series.

Payment in respect of any such Bonds shall be made by transfer to an Euro (EUR) (or any other currency as indicated in the Final Terms or as agreed between the Issuer and the relevant Bondholder) bank account as specified by the relevant Bondholder in the Put Option Notice.

In the case that the assets available to the Issuer are not sufficient to redeem the Bonds at their Put Option Amount in accordance with this section 7.11.4. (Early Redemption at the Option of a Bondholder (“**Put Option**”)) (the “**Adverse Event**”), the Issuer shall deliver an information notice to the Bondholder not less than 20 (twenty) Business Days before the payment date of the Put Option Amount including information (the “**Information Notice**”) on (i) the Adverse Event, (ii) the revised Put Option Amount that the Issuer would proceed with following the Adverse Event on the original payment date and (iii) the revised payment date for a redemption of the Bonds at the full Put Option Amount. In such a circumstance, the relevant Bondholder will have 5 (five) Business Days following the receipt of the Information Notice to confirm his intention to proceed or not with the Put Option and the related revised Put Option Amount.

#### 7.11.5. Early Redemption in the case of a Force Majeure Event

Each Bond may be redeemed by the Issuer following the occurrence of a Force Majeure Event, which is continuing, subject to the conditions set out below (the “**FME Option**”).

If the FME Option is specified in the applicable Final Terms as being applicable, the Issuer may, upon giving not less than 7 (seven) calendar days’ notice (or such other notice period as may be specified in the applicable Final Terms) to the Paying Agent and to the Bondholders of the relevant Series (which notice shall be irrevocable), redeem 7 (seven) calendar days later upon the expiry of such notice (the “**FME Redemption Date**”) all or some only of the Bonds then outstanding on the FME Redemption Date indicated in the applicable Final Terms and at the FME Redemption Amount, which shall be (subject to any applicable provision specified in the applicable Final Terms) their principal amount or, in the case of any original issue discount Bonds, the issue price of such Bonds on their original issuance plus accrued original issue discount to but excluding the date fixed for redemption together, if appropriate, with interest accrued to but excluding such FME Redemption Date (the “**FME Redemption Amount**”). In the case of a partial redemption of Definitive Bonds, the Bonds to be redeemed will be selected individually by lot not more than 60 days prior to the date fixed for redemption in such place as the Paying Agent and the Bondholders may approve and in such manner as the Paying Agent deems appropriate and notice of the Bonds called for redemption will be given in accordance with section 7.15 (*Notices*) not less than 7 (seven) calendar days prior to the date fixed for redemption, subject to applicable laws requirements. In the case of a partial redemption of Global Bonds, the relevant Bonds will be redeemed in accordance with the rules of the relevant Clearing System, such partial redemption to be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in nominal amount, at their discretion, subject to applicable laws requirements.

#### 7.11.6. Purchase

Subject to any applicable legal or regulatory restrictions, the Issuer may at any time purchase Bonds (provided that, in the case of Definitive Bonds, all unmatured coupons appertaining thereto are surrendered therewith) in the open market or by private treaty at any price. If purchases are made by tender, tenders must be available to all Bondholders of the relevant Series alike.

#### 7.11.7. Cancellation

All Bonds purchased by or on behalf of the Issuer, exchanged or redeemed must be surrendered for cancellation. Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

#### 7.12. MARKET AND LIQUIDITY RISK FOR THE BONDS

There is no guarantee that a liquid secondary market will develop for the Bonds. In the absence of market activities (i.e. bids and offers), it is unlikely that a liquid secondary market will develop. Even if such a market is established, there is no guarantee that it will provide sufficient liquidity to sell each Bond. Accordingly – and provided the Issuer has no duty to early redemption – Bondholders should be prepared to hold their investment in the Bonds until the Maturity Date.

The market value of the Bonds is subject to fluctuation, which may be substantial and could result in significant losses for Bondholders.

#### 7.13. TAXATION

All payments of principal and interest by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's jurisdiction of incorporation or any political subdivision thereof or any authority therein or thereof having power to tax (collectively, "**Taxes**"), unless the withholding or deduction of the Taxes is required by law. Where withholding or deduction is required by law, the Issuer shall not be required to make any additional payment and may redeem the Bonds in accordance with section 7.11.2 (*Early Redemption for Taxation Reason*).

#### 7.14. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest) from the appropriate relevant date in respect thereof.

#### 7.15. NOTICES

Notices to the Bondholders will be validly given if transmitted individually at the postal address or e-mail address as set out in the register of Bondholders.

In addition, for so long as the Bonds are entirely represented by a Global Bond registered in the name of, and held by a nominee on behalf of, a common depository for the Clearing Systems, notices to

Bondholders may be validly given if transmitted by or on behalf of the Issuer to the Clearing Systems for further communication to the persons shown as Bondholders in their records.

In addition, as long as the Bonds are listed and admitted to trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, all notices to the Bondholders regarding the Bonds shall be published in a newspaper having general distribution in Luxembourg, or on the website of the Luxembourg Register of Commerce and Companies ([www.lbr.lu](http://www.lbr.lu)).

Notices to be given to the Issuer by any Bondholder shall be in writing and given by lodging the same, together with the relative Bond(s), with the Paying Agent. While any of the Bonds are represented by a Global Bond, such notice may be given by any Bondholder to the Paying Agent via the Clearing System or by electronic mail in such manner as the Paying Agent and the relevant Clearing System may approve for this purpose.

#### 7.16. AGENTS

Please refer to section 5.12. (*Parties Involved*) for further details.

The Issuer reserves the right at any time to vary or terminate the appointment of any of the Agents and to appoint additional or other Paying Agents, provided that the Issuer will at all times maintain a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to EU legal acts.

Notice of any such change or any change of any specified office will promptly be given to the Bondholders in accordance with section 7.15 (*Notices*).

#### 7.17. UNDERWRITING AND PLACEMENT OF THE BONDS

Unless specified otherwise within the relevant Final Terms, the Bonds are not covered or guaranteed by underwriters guaranteeing the subscription or placement of the Bonds for the Issuer.

#### 7.18. MEETINGS OF BONDHOLDERS

Bondholders of each Series will belong to a masse (the “**Series Masse**” and all Series Masse together the “**Masse**”) created, among other things, for the representation of their common interests pursuant to the provisions of the Companies Law. Articles 470-3 through 470-20 of the Companies Law shall apply, except for the second paragraph of Article 470-13 (in accordance with the provision of Article 100-14 of the Companies Law), and except as otherwise set out herein. A general meeting of the Bondholders (the “**Masse Meeting**”) or of the Bondholders of a Series of Bonds (the “**Series Masse Meeting**”) or a court order may appoint and determine the powers of one or more representatives (the “**Representative**” or “**Representatives**”). Where Representatives have been appointed, Bondholders may no longer individually exercise their rights against the Issuer.

**The Company has appointed Apex Financial Services Spain S.L.U. as Representative of the Bondholders in accordance with the provisions of article 470-6 of the Companies Law. Apex Financial Services Spain S.L.U. shall remain appointed until the full repayment of the Bonds.**

A Masse Meeting or a Series Masse Meeting may be called at any time by the Representatives (if any), the General Partner or the Auditors. The Representatives, provided an advance on expenses has been paid to them by the Issuer, or the General Partner or the auditors of the Issuer, must convene (i) the Masse Meeting if called upon to do so by Bondholders representing five percent (5%) or more of the Bonds outstanding, and (ii) the Series Masse Meeting if called upon to do so by Bondholders of the relevant Series representing five percent (5%) or more of the Bonds of the relevant Series outstanding.

Meetings of Bondholders will be convened either (i) by a notice published at least fifteen (15) days' prior to the meeting in the RESA or (ii) in one Luxembourg newspaper or (iii) by notification through the relevant Clearing Systems. All Masse Meetings or Series Masse Meetings, as applicable, shall be held at the place specified in the notice calling the meeting. All Bondholders (of the relevant Series, in the case of a Series Masse Meeting) have the right to attend and vote at the Masse Meeting or Series Masse Meeting, as applicable either personally or by proxy. Power of attorney issued by Bondholders in order to be represented at a Masse Meeting or at a Series Masse Meeting shall be received by the Issuer at least two (2) Business Days prior to the date of the Masse Meeting or the Series Masse Meeting.

All bondholders wishing to participate personally or by proxy to the Masse Meetings or Series Masse Meetings, as applicable, shall also provide the Issuer, at the earliest eight (8) Business Days and at the latest two (2) Business Days prior to the date of the Masse Meetings or Series Masse Meetings, as applicable, with a certificate drawn up by the relevant account keeper evidencing their status as Bondholder and the number of Bonds held by such Bondholders. Bondholders commit not to sell, transfer or assign in any way their Bonds during this six (6) Business Days period. Upon receipt of such certificate, the Issuer shall be entitled to consider the Bondholder as having legitimate title over the Bonds.

Any Bondholder who participates in a Masse Meeting or Series Masse Meeting by conference-call, video-conference or by any other means of communication which allow such Bondholder's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority.

Bondholders are entitled to cast their votes by submitting their decision via the relevant Clearing System. In such a case, only decisions received at least two (2) Business Days prior to the date of the Masse Meetings or Series Masse Meetings shall be taken into account.

Moreover, the Bondholders belonging to a Masse or Series Masse may, unanimously, adopt amendments to the Bonds documentation by submitting their decision via the relevant Clearing System

and any amendment to the Bonds documentation adopted in such way shall have the same effect as resolutions passed at a Masse Meeting or a Series Masse Meeting.

The voting rights attached to the Bonds are equal to the proportion of the principal amount of the Bonds represented by the principal amount of the Bond or Bonds held by the relevant Bondholders. Each Bond gives the right to at least one vote, meaning that the holder of a Global Bond, for the purposes of any quorum or voting requirements of a meeting of Bondholders, shall be treated as having one vote in respect of each Specified Denomination of the Bonds subscribed by him under a Series (to the extent applicable).

A Masse Meeting or a Series Masse Meeting, as applicable, may be called to approve certain changes in the rights of the relevant Bondholders and may, generally, determine any measures designed to ensure the defence of interests or the exercise of the rights of the relevant Bondholders in accordance with the provisions of the Companies Law.

In accordance with article 470-13 of the Companies Law, a Masse Meeting or a Series Masse Meeting, as applicable, may deliberate validly without a quorum and by vote of a simple majority of Bondholders attending or represented at such Masse Meeting or Series Masse Meeting, as applicable, on the appointment and revocation of the Representatives, and the approval of any measures of a conservatory nature in the general interests of the Bondholders. On all other matters (save for the amendments, which may adversely impact the rights and interests of the Bondholders, of the terms and conditions applicable to the Bonds, the amendments to any of the security agreements entered into by the Issuer for the benefit of the bondholders, and instructions to the Representative of the Bondholders and Security Agent, which always require a unanimous vote of all the Bondholders or of all the Bondholders holding bonds of the same Series as relevant), the Masse Meeting or the Series Masse Meeting, as applicable, may deliberate validly on first convocation only if Bondholders present or represented hold at least fifty percent (50%) of the Bonds then outstanding. If this condition is not fulfilled, a new meeting shall be convened. On second convocation no quorum is required. Decisions at such meetings shall be taken by a majority of two third (2/3) of the votes cast by Bondholders attending such meetings or represented thereat. Where a resolution may change the respective rights of Bondholders holding Bonds of different Series it must, in order to be valid, fulfil, as regards each Series of Bonds, the conditions as to attendance and majority above described.

#### **7.19. DISTRIBUTION, SUBSCRIPTIONS AND TRANSFER RESTRICTIONS**

The Bonds may only be distributed to professional investors only on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.

The collection and placement of subscriptions are made by and under the sole responsibility of the Issuer with a copy to the Paying Agent. In case of over subscription, the General Partner may allocate those amounts at its discretion.



Of the subscription price received in consideration for the issuance of the Bonds, a fees may be charged by the Issuer in order to cover any listing fees, advisory fees, fees of the Paying Agent and any other fees in relation to the present issue of the Bonds (such fees together being the “**Structuring Fee**”), as specified within the relevant Final Terms. By default, no Structuring Fee apply.

The distribution of this document and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

The resale of Bonds, if possible, may only be made to investors which status is suitable with the restrictions stated in Section 2. (*Investors Suitability*). By purchasing Bonds from a Bondholder, the purchaser is deemed to have accepted the terms and conditions as stated in this Prospectus and in the relevant Final Terms.

The following is a description of the contractual and other restrictions applicable to the issuance of the Bonds.

#### 7.19.1. United States of America

The Issuer has not been and will not be registered under the Investment Company Act and the Bonds have not been and will not be registered under the Securities Act.

Consequently, the Bonds may not be offered, sold, resold, delivered or transferred within the United States of America or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the Issuer to register under the Investment Company Act.

#### 7.19.2. European Economic Area

Specific information as to the potential restriction relating to the distribution, sale or transfer of the Bonds within States of the EEA may be included in the relevant Terms and Conditions.

#### 7.19.3. Switzerland

The Bonds are being offered in Switzerland by way of a private placement (i.e., to a limited number of selected investors only), without any public advertisement and only to investors who do not purchase the Bonds with the intention to distribute them to the public. The investors will be individually approached directly from time to time.

#### 7.19.4. United Kingdom

Members of the public are not eligible to take part in the private placement. Recipients of this document are not permitted to transmit it to any other person. Persons distributing this document must satisfy themselves that it is lawful to do so. The Bonds are not offered to the public in the United Kingdom.

#### 7.19.5. General

These selling restrictions may be modified by the Issuer following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Prospectus.

The Issuer will comply, to the best of its knowledge, in good faith and on reasonable grounds after making all reasonable investigation, with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes the Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuer shall have no responsibility therefor. No action has been taken in any jurisdiction that would permit a public offering of any of the Bonds, or possession or distribution of the Prospectus in any country or jurisdiction where action for that purpose is required.

#### 7.20. GOVERNING LAW AND JURISDICTION

The Bonds are governed by, and shall be construed in accordance with the Luxembourg law.

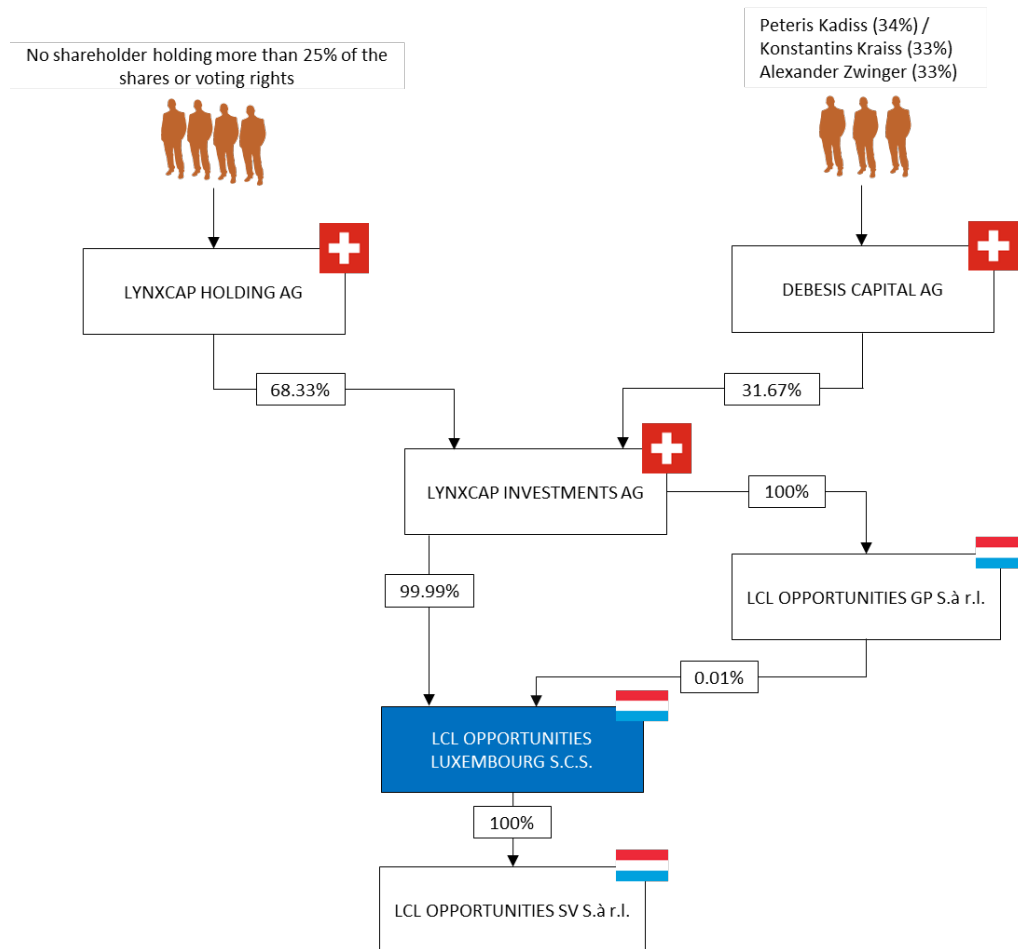
The courts of Luxembourg-City are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in conjunction with the Bonds may be brought in such courts ("**Proceedings**"). The Issuer irrevocably submits to the jurisdiction of such courts.

[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

## 8. DESCRIPTION OF THE GENERAL STRUCTURE

### 8.1. Current structure

The corporate structure is as follows:



[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

## 8.2. Non-recourse and non-petition provisions

The SPV's articles of association include similar non-recourse and non-petition provisions which notably state that:

*“The rights of the Shareholders are limited to the assets of the Company after payment of all other creditors, investors or holders of other securities. Any claims which the Shareholders may have against the Company (in such capacity) are subordinated to the claims which any creditors, investors and holders of other securities may have. No Shareholder may (i) petition for bankruptcy of the Company or, except as provided for under article 20 hereof, request the opening of any other collective or reorganisation proceedings against the Company or (ii) seize any assets of the Company, unless so required by law.*

*In accordance with Art. 64 of the Securitization Law, any investor (the “Investor”) in, and any creditor or Shareholder of, the Company and any person which has entered into a contractual relationship with the Company agrees not to (i) petition for bankruptcy of the Company or request the opening of any other collective or reorganisation proceedings against the Company or (ii) seize any assets of the Company.”*

However, the same articles of association state that:

*“Without prejudice to the generality of the foregoing, the Company may, in particular, to the extent permitted under the Securitization Law, but in any case only whilst remaining within its corporate object and sole business activities set out in article 3.1.:*

*[...]*

*provide for any kind of guarantees and security rights under any law to any trustee, security trustee, security agent, fiduciary-representative or any other person representing the investors, by way of mortgage, pledge, charge, assignment or other means over the assets and rights held by the Company;”*

As a consequence, in the case of an enforcement of security agreements granted by the securitisation entity, the beneficiary shall have the right to fully exercise its rights thereunder, including, if so provided, the appropriation of assets (notably under a pledge agreement).

Affiliated Companies and other securitisation vehicles in which the Issuer may directly or indirectly invest shall usually have the same type of non-recourse and non-petition provisions.

## 8.3. Compartments of a Luxembourg securitisation vehicle

According to Article 62 (1), (2) and (3) of the Securitization Law:

*“The rights of the investors and of the creditors are limited to the assets of the securitisation undertaking. Where such rights relate to a compartment or have arisen in connection with the creation, the operation or the liquidation of a compartment, they are limited to the assets of that compartment.*

*The assets of a compartment are exclusively available to satisfy the rights of investors in relation to that compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that compartment.*

*As between investors, each compartment shall be treated as a separate entity, except if otherwise provided for in the constitutional documents.*

The articles of association of LCL Opportunities SV S.à r.l. include similar provisions which state that:

*“In accordance with the Securitization Law, the Sole Manager or the Board of Managers is entitled to create one or more compartments corresponding each to a separate part of the Company's estate.*

*All assets allocated to a compartment are exclusively available to investors thereunder and the creditors whose claims have arisen in connection with the creation, operation or liquidation of that compartment.*

*Notwithstanding the foregoing, if, following the redemption or repayment in full of the borrowings of the Company attributable to a compartment and the satisfaction in full and termination of all obligations of the Company to other creditors whose claims have arisen in connection with such borrowings or the creation, operation or liquidation of that compartment, there remain assets under such compartment, the Sole Manager or the Board of Managers may allocate such assets to one or several other compartment or to the general estate of the Company.*

*Claims (including any fees, costs, expenses or other liabilities) which are not incurred in relation to the creation, operation or liquidation of, or which cannot be considered as being attributable to, a specific compartment may be paid out of the general estate of the Company or may be apportioned by the Sole Manager or the Board of Managers, in its sole discretion, between the Company's compartments on a pro rata basis of the assets of those compartments or on such other basis as it may deem more appropriate. In case where any asset of the Company is not attributable to a particular compartment, the Sole Manager or the Board of Managers shall have the discretion to determine the basis and the extent upon which any such asset shall be allocated or apportioned between compartments. Where any asset is derived from another asset, such derivative asset shall be allocated to the same compartment as the assets from which it was derived, and where the Company incurs a liability which relates to any asset of a particular compartment or to any action taken in connection with a particular compartment or its assets, such liability shall be allocated to the relevant compartment.*

*The Sole Manager or the Board of Managers or its delegates, shall establish and maintain separate accounting records for each compartment of the Company.*

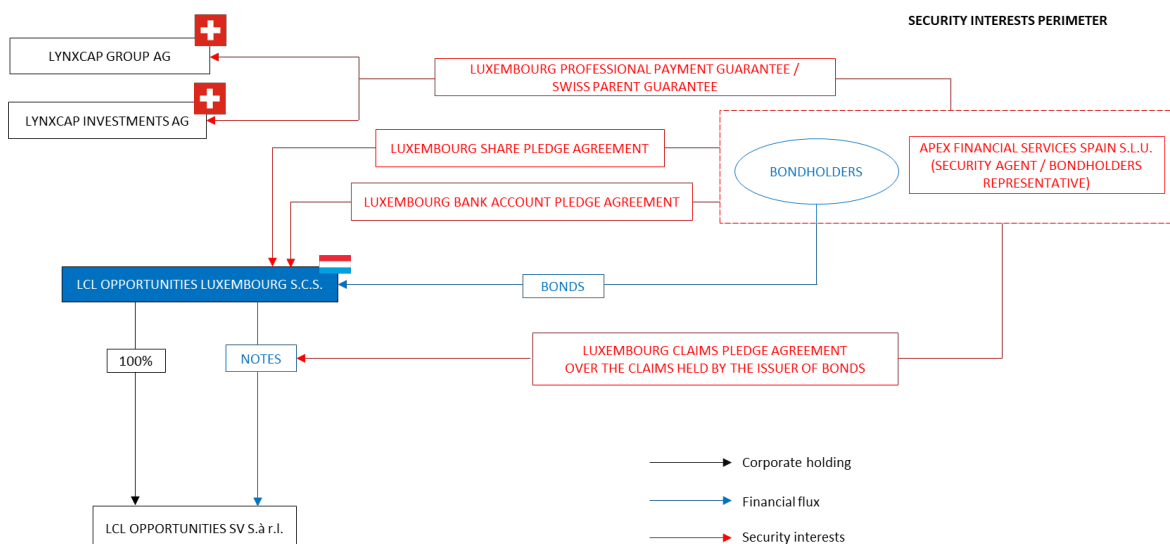
*The liquidation of a compartment is decided by the Sole Manager or by the Board of Managers.*

*If the realised net assets of any compartment are insufficient to pay any amount due to holders of securities linked to that compartment, such holders shall have no claim against the Company for any such shortfall and shall have no claim against any other compartment or any other assets of the Company.”*

As long as the Issuer is the sole shareholder of LCL Opportunities SV S.à r.l., it will cause that LCL Opportunities SV S.à r.l.:

- maintain books and records separate from any other person or entity as well as **maintain separate financial statements**;
- maintain accounts separate from any other person or entity;
- conduct its own business in its own name, it being understood that the entity may enter into asset management agreements or any other agreements with service providers;
- observe all corporate or other formalities required by its organizational documents;
- allocate fairly and reasonably any overhead for shared office space;
- use separate stationery, invoices, and checks; and
- hold itself out as a separate entity and to correct any known misunderstanding regarding its separate identity.

#### 8.4. Security interest perimeter



As security interests for the obligations of the Issuer under the Bonds, the Bondholders will always benefit of:

- (i) **A pledge over the one unlimited (*part de commandité*) and the 20,000 limited shares of category A (*parts de commanditaires*) of the Issuer**, under a shares pledge agreement dated 5 August 2022, entered into by LynxCap Investments AG and LCL Opportunities GP S.à r.l. as pledgors, and Apex Financial Services Spain S.L.U. acting as security agent for the benefit of the Bondholders.

Under this pledge agreement, the event of default are defined as a default under this Prospectus, the Final Terms and the share pledge agreement. One of the representation under the share pledge agreement is that, on the signing date and during the whole security period, the pledgors are not subject to collective proceedings (which would include bankruptcy). As a consequence, should LynxCap Investments AG be subject to bankruptcy in Switzerland, Apex Financial Services Spain S.L.U., acting as security agent and Bondholders' representative would be entitled to enforce the pledge, notably by appropriating the shares. Additionally, the pledgors have waived any right of recourse they might have following an enforcement in accordance with the provisions of the Luxembourg Financial Collateral Law.

- (ii) **A pledge over the bank account of the Issuer** under a Luxembourg law governed pledge over bank account dated 5 August 2022, entered into by the Issuer as pledgor, and Apex Financial Services Spain S.L.U. acting as security agent for the benefit of the Bondholders. In the case of an enforcement, any positive balance standing on the bank account of the Issuer would be appropriated by Apex Financial Services Spain S.L.U. for the benefit of the Bondholders. The pledgors have waived any right of recourse they might have following an enforcement in accordance with the provisions of the Luxembourg Financial Collateral Law.
- (iii) **A pledge over the present and future claims existing under the notes issued by LCL Opportunities SV S.à r.l. and subscribed by the Issuer**, under a claims pledge agreement dated 5 August 2022, entered into by the Issuer as pledgor, and Apex Financial Services Spain S.L.U. acting as security agent for the benefit of the Bondholders. In the case of an enforcement, Apex Financial Services Spain S.L.U. may require the direct payment to it for the benefit of the Bondholders of any sums due under the notes issued by these two entities and subscribed by the Issuer. The pledgors have waived any right of recourse they might have following an enforcement in accordance with the provisions of the Luxembourg Financial Collateral Law; and

Under the Luxembourg Financial Collateral Law, a pledgee always benefit from a right of retention over the collateral pledged in its favour (article 5. (5)). Financial collateral arrangements as well as the enforcement events, netting agreements and the valuation and enforcement measures agreed upon by the parties in accordance with this law are valid and enforceable against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding reorganisation measures, winding-up proceedings or any other similar national or foreign proceedings (article 20 (1)).

- (iv) **LynxCap Investments AG and LynxCap Group AG have granted on 5 August 2022, a professional payment guarantee** governed by Luxembourg law, as well as a parent guarantee governed by Swiss law, to Apex Financial Services Spain S.L.U. acting as security agent for the benefit of the Bondholders, up to the outstanding amount of the Bonds. Under the Luxembourg professional guarantee, the guarantors have waived any right of recourse they may have further to an enforcement of such guarantee.

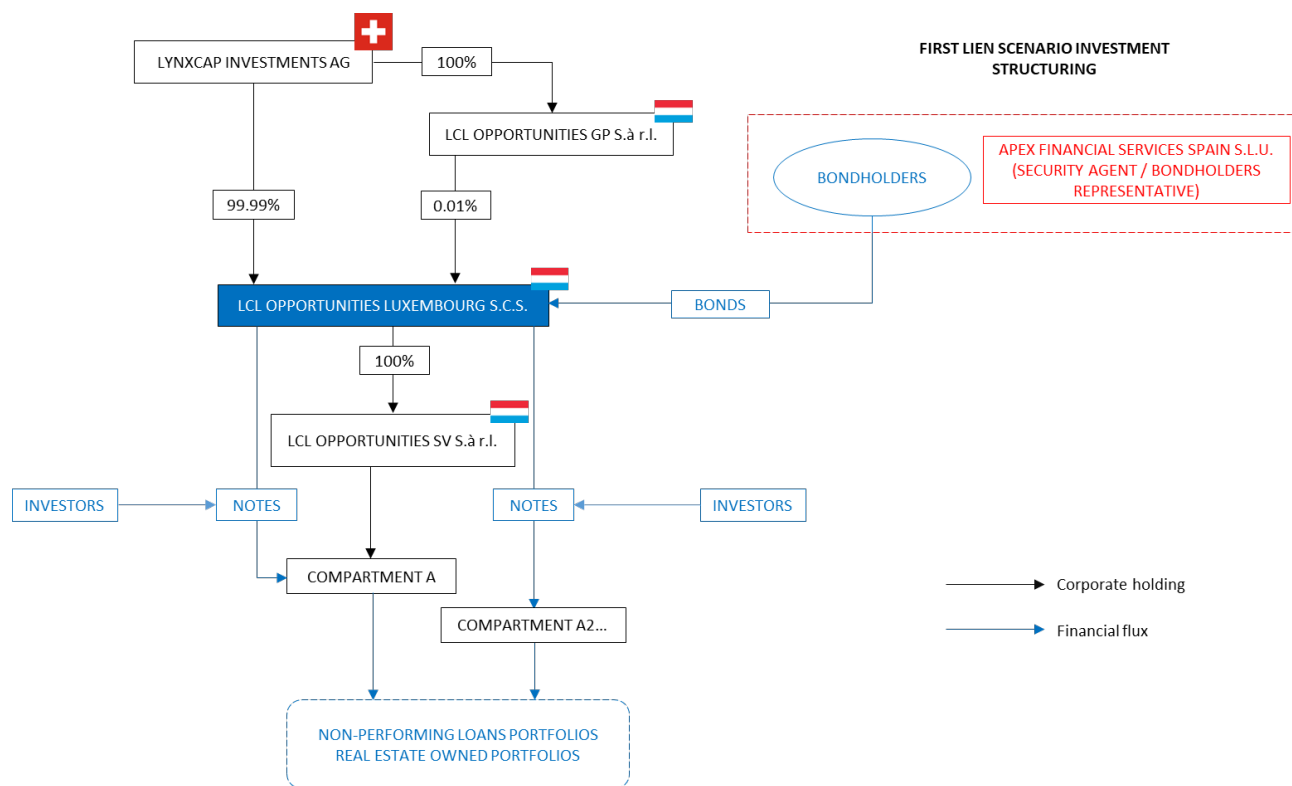
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## 8.5. “First lien” investment scenario

### 8.5.1. “First lien” investment scenario structuring

When the Issuer intends to invest in a “first lien” investment scenario, as described in *Section 5.2. Activities*, investments will be made as follows:



In such a case, the proceeds from the bonds subscribed by the Bondholders will be invested in notes issued by LCL Opportunities SV S.à r.l. acting through its compartment A, or any other category A compartment.

Compartments of category A are reserved to first lien investments and can be created when needed by the board of managers of LCL Opportunities SV S.à r.l.. First lien does not mean that no other investor will subscribe to the notes issued by LCL Opportunities SV S.à r.l., but that the notes subscribed by the Issuer will not be subordinated to any other debt instrument.

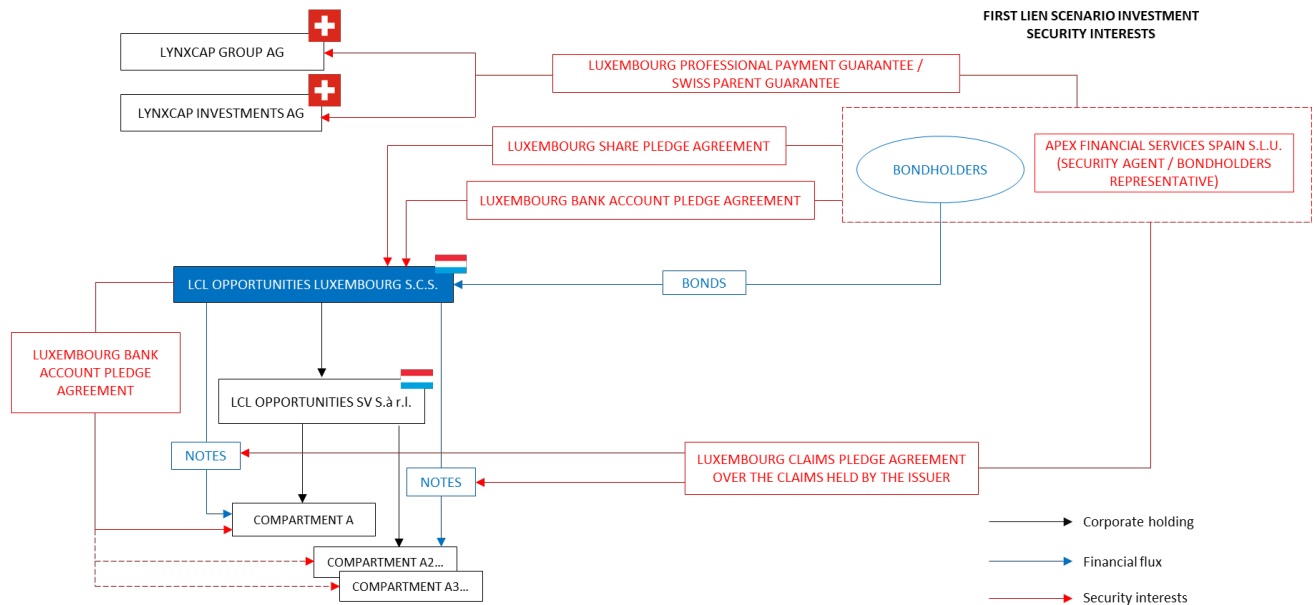
Compartments inside a securitisation vehicle are analysed as if they were separate entities. Their assets are segregated and their accounting is made on a separate basis. Creditors of one compartment have no recourse against the assets of another compartment.

The proceeds under such notes will be used to purchase non-performing, sub-performing and performing loans portfolio and/or real estate owned portfolios.

The interest under the notes shall be a mix of fixed interest and of variable interest, which shall subject to the performance of the underlying portfolio for its variable part, the funds available for distributions being determined according to a waterfall.

[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

## 8.5.2. “First lien” investment scenario security interest perimeter



The Bondholders benefit from the security interests described in section 8.4. (*General security interest perimeter*) above.

LCL Opportunities SV S.à r.l. has entered on 28 February 2023 as pledgor into a bank account pledge agreement for the bank account opened for its compartment A, as security for the obligations of LCL Opportunities SV S.à r.l. under the notes issued by its compartment A and subscribed by the Issuer.

Anytime a new compartment of category A is created, LCL Opportunities SV S.à r.l. will enter into a bank account pledge agreement in respect of the bank account of such compartment in favour of the Issuer, in order to secure the obligations of this compartment under the notes it issues.

If, as stated in Section 5.2.1. (S.P.Vs) the ownership of LCL Opportunities SV S.à r.l. was transferred to an orphan vehicle, the security agreements currently in place in favour of the Bondholders would not be affected as any notes issued by LCL Opportunities SV S.à r.l. and subscribed by the Issuer would remain subject to the claims pledge agreement currently in place in favour of the Security Agent acting on behalf and for the benefit of the Bondholders. The pledge agreement over the shares of the Issuer and the pledge over the bank account of the Issuer would not be affected.

In case of such a transfer, the bank account pledge agreement over the bank account of compartments of category A currently existing in favour of the Issuer would then be released and a new pledge agreement over the bank account of compartment A would be entered into in favour of a security agent

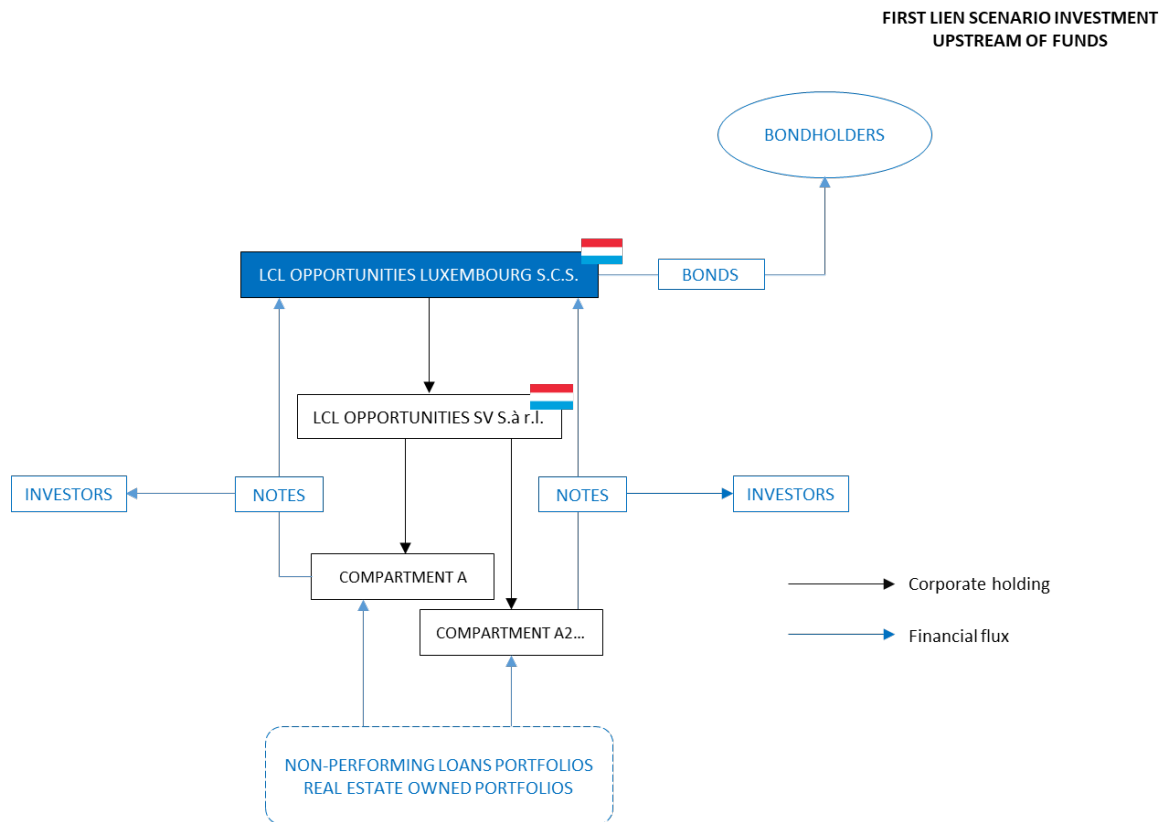
acting for the benefit of the noteholders of notes issued by LCL Opportunities SV S.à r.l. acting through one of the category A compartments.

Depending on local laws and practicability, security interests over the underlying non-performing, sub-performing and performing loans and/or real estate owned might be granted in favour of a category A compartment holding such assets.

[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

### 8.5.3. Upstreaming of return in a “first lien” investment scenario

In such “first lien” scenario, the proceeds will be up streamed as follows:



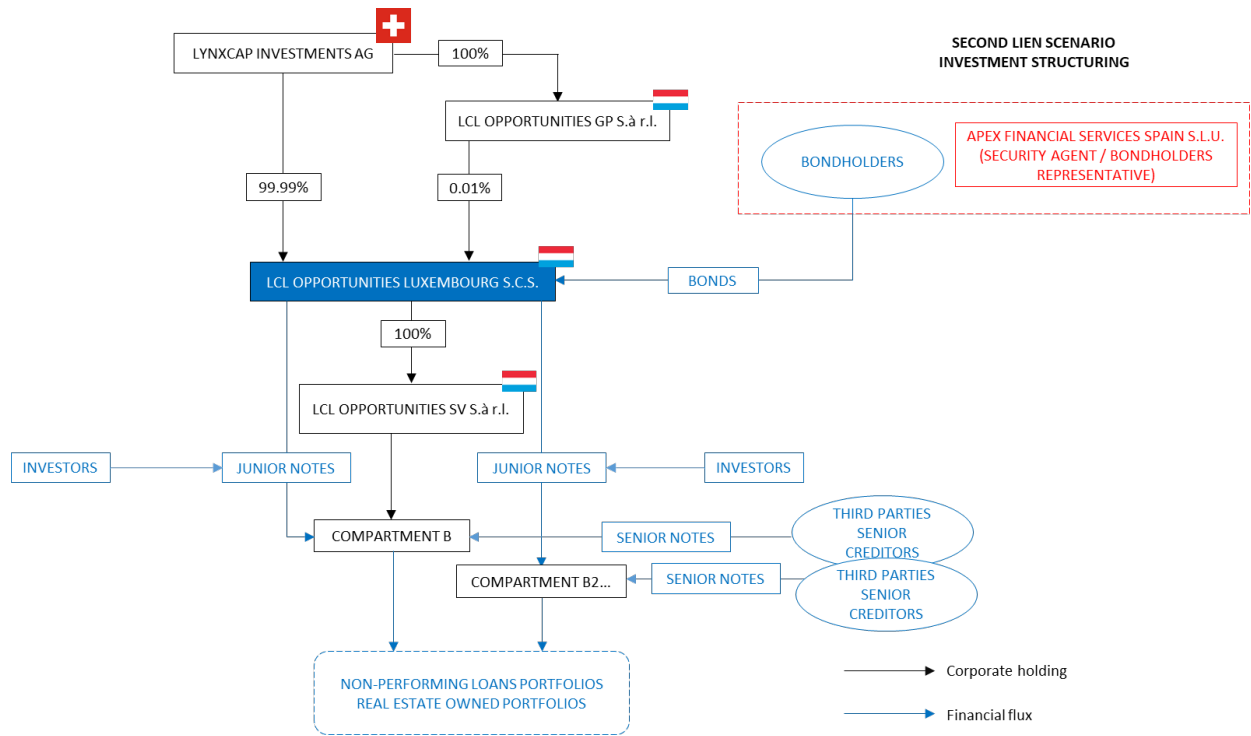
In such a case, the proceeds under the notes issued by LCL Opportunities SV S.à r.l., acting in respect of a compartment of category A, will be paid to LCL Opportunities Luxembourg S.C.S., and to others investors being noteholders (if any).

LCL Opportunities Luxembourg S.C.S. will in turn pay the bondholders once all costs as described in section 7.7. Ranking of the Bonds - Subordination, have been paid.

[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

8.6. “second lien” investment scenario take place as follows:

8.6.1. “Second Lien” investment scenario structuring



In such a case, the proceeds from the bonds subscribed by the Bondholders will be invested in notes issued by LCL Opportunities SV S.à r.l. acting through its compartment B, or any other category B compartment. It must be stated that other investors may subscribe to the subordinated notes issued by LCL Opportunities SV S.à r.l. in this context, and will rank *pari passu* with the notes subscribed by the Issuer.

Compartments of category B are reserved to second lien investments and can be created when needed by the board of managers of LCL Opportunities SV S.à r.l.

Compartments inside a securitisation vehicle are analysed as if they were separate entities. Their assets are segregated and their accounting is made on a separate basis. Creditors of one compartment have no recourse against the assets of another compartment.

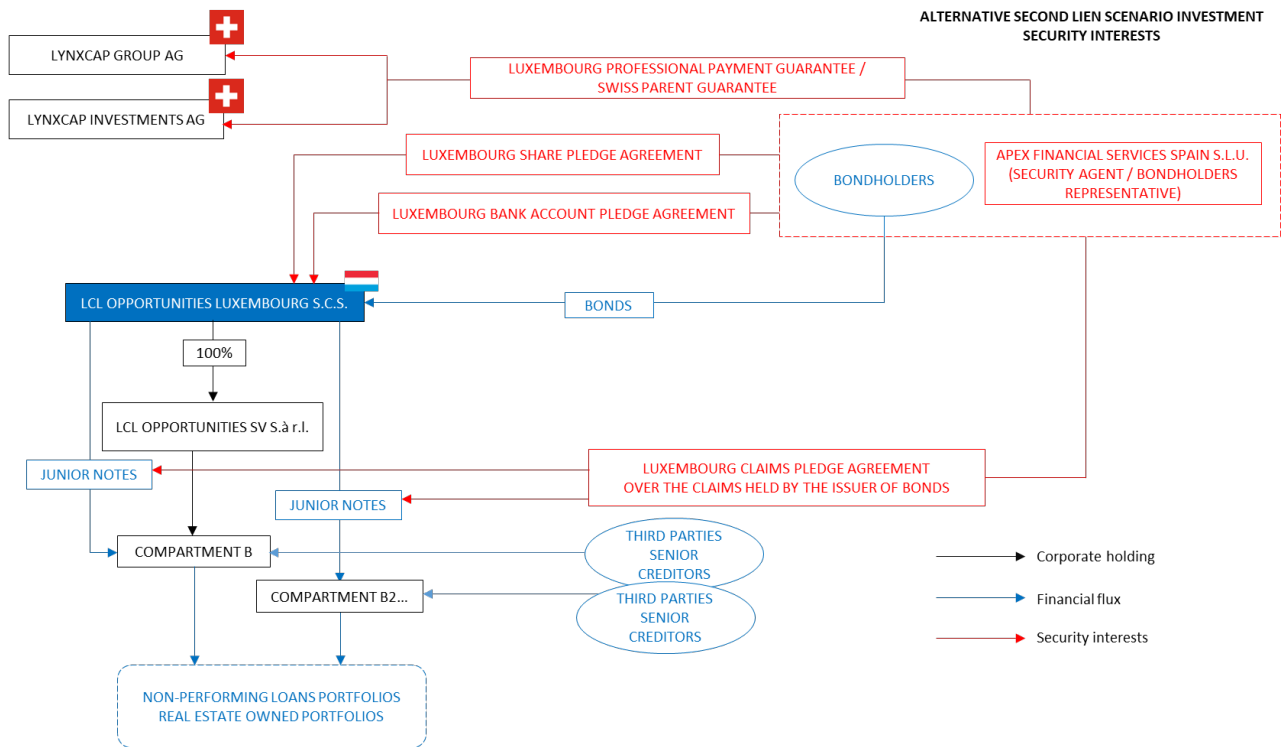
The proceeds under such notes will be used to purchase non-performing, sub-performing and performing loans portfolio and/or real estate owned portfolios.

The Issuer will in that case subscribe to subordinated/junior notes issued by a compartment of category B of LCL Opportunities SV S.à r.l. The senior notes will be subscribed by third parties senior creditors being normally financial institutions and providing leverage financing. These proceeds under such notes will be used to purchase non-performing, sub-performing and performing loans portfolio and/or real estate owned portfolios.

The interest under the subordinated/junior notes shall be a mix of fixed interest and of variable interest, which shall subject to the performance of the underlying portfolio for its variable part, the funds available for distributions being determined according to a waterfall, taking into account the priority right of payment under the senior notes.

[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

## 8.6.2. "Second lien" investment scenario security interests



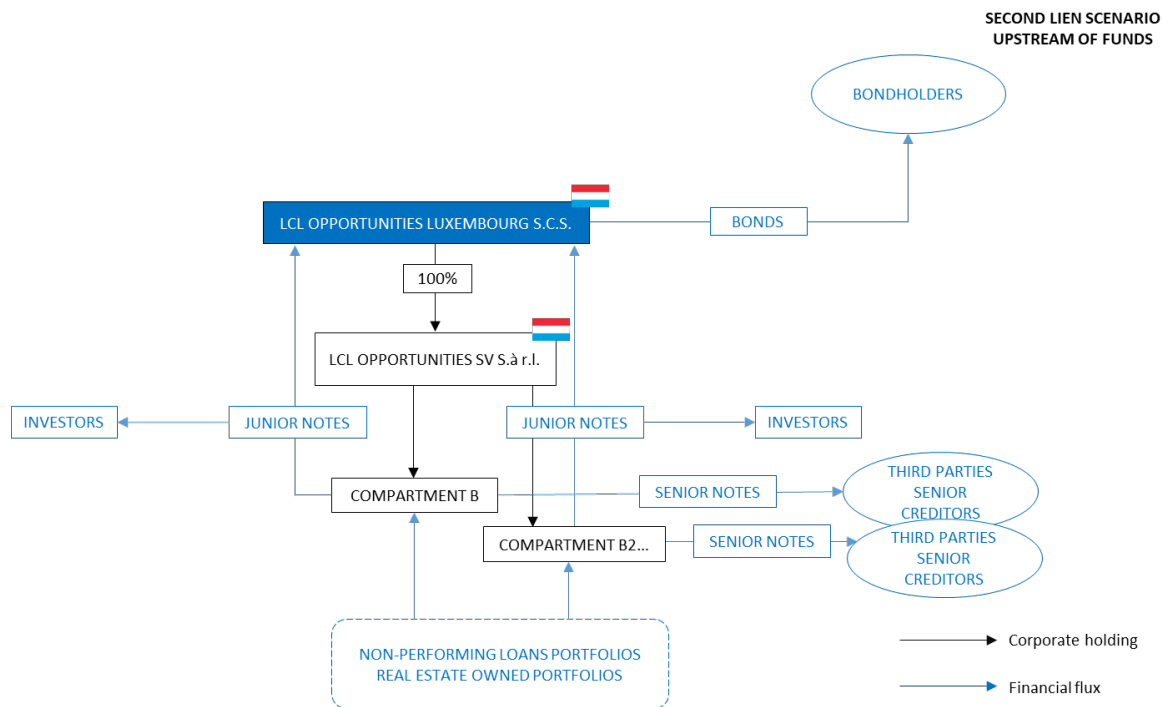
The Bondholders benefit from the security interests described in section 8.1.4. (General security interest perimeter) above.

The third parties senior creditors may require security interests to be provided as condition precedent to providing financing to LCL Opportunities SV S.à r.l. acting through a compartment of category B. Such security interests might notably be a pledge over the shares of LCL Opportunities SV S.à r.l., over the bank account of LCL Opportunities SV S.à r.l. opened in respect of compartments of category B, and over claims held towards LCL Opportunities SV S.à r.l., acting in respect of compartment of category B.

Providing the third parties senior creditors agree, a second ranking security interest might be granted to Apex Financial Services Spain S.L.U., acting as security agent and bondholder representative, or to any other security agent appointed by the relevant parties.



8.6.3. In such “second lien” alternative scenario, the proceeds will be up streamed as follows:



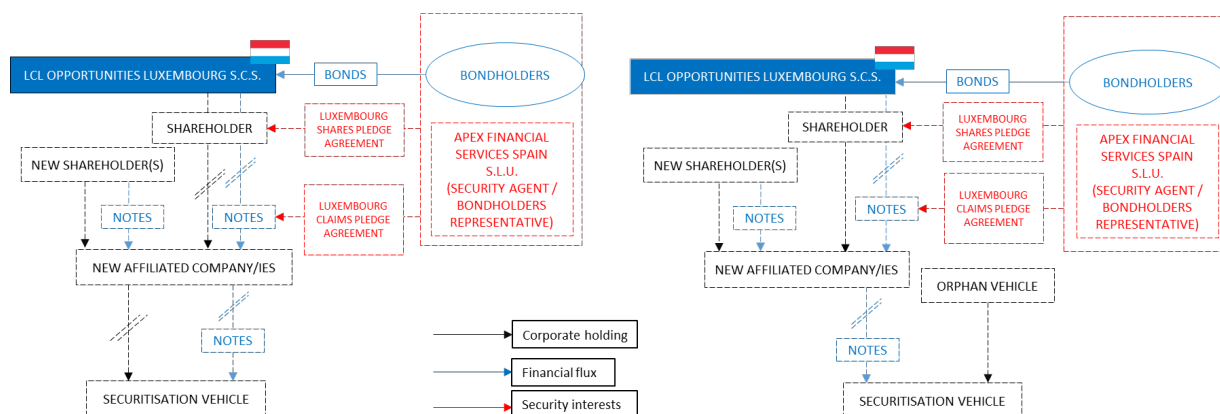
In such a case, the proceeds under the junior notes issued by LCL Opportunities SV S.à r.l. acting through a compartment of category B, will be paid to LCL Opportunities Luxembourg S.C.S. and other investors (if any), after the payment of the senior notes.

LCL Opportunities Luxembourg S.C.S. will in turn pay the bondholders once all costs as described in section 7.7. Ranking of the Bonds - Subordination, have been paid.

[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

## 8.7. Other potential investments scenario

### 8.7.1. Investments through an Affiliated Company or through an orphan entity



The Issuer may incorporate or cause the incorporation of a new Affiliated Company or decide to invest, directly or indirectly into a company active in securitization transaction (subject to the conditions described in section 7.1.). The share capital of new Affiliated Companies might be held also by other investors as the case may be. Alternatively, the Issuer may decide to invest in securitisation vehicles held by orphan structures.

The proceeds under the bonds will be used to (i) subscribe to equity under the forms of limited liability shares and might be used to (ii) finance the subscription of notes issued by a new Affiliated Company or an orphan entity.

Such new Affiliated Company or orphan entity would then subscribe to notes issued by (i) a securitization vehicle or by (ii) LCL Opportunities SV S.à r.l.. The notes subscribed from would be made either under a “first lien” investment scenario or a “second lien” investment scenario as the case may be, the notes being then issued by different compartments.

Compartments inside a securitisation vehicle are analysed as if they were separate entities. Their assets are segregated and their accounting is made on a separate basis. Creditors of one compartment have no recourse against the assets of another compartment.

The Bondholders benefit from the security interests described in section 8.1.4. (*Security interest perimeter*) above.

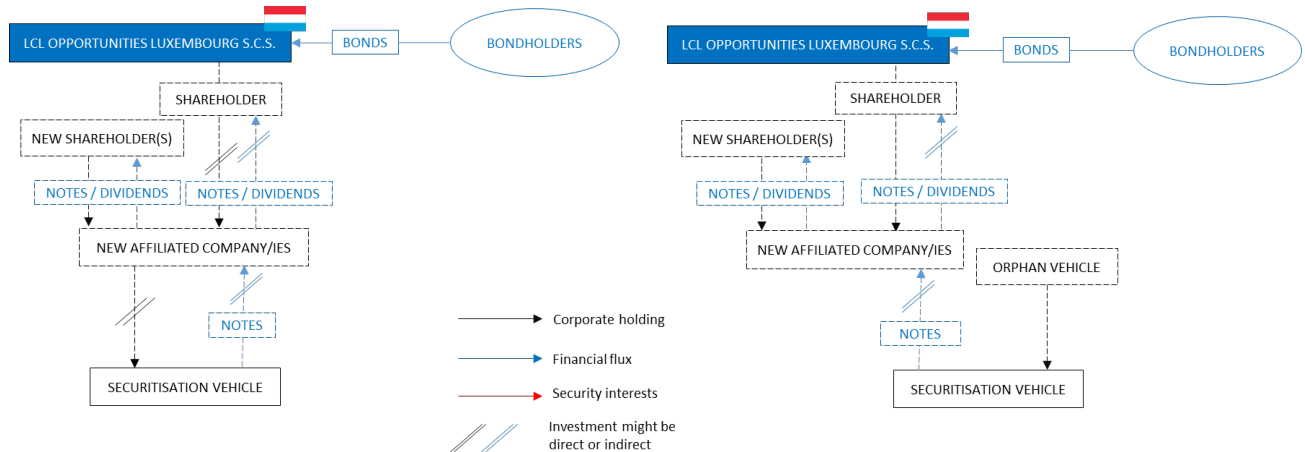
Furthermore, the Issuer would enter into a pledge over the claims existing under the notes issued by a new Affiliated Company or an orphan entity and subscribed the Issuer. A pledge over the limited shares

held in such new Affiliated Company by the Issuer should also be granted in favour of the security agent acting on behalf and for the benefit of the Bondholders.

Additional security interests might be considered depending on the structuring.

[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

8.7.2. When investments are made through a new Affiliated Company or an orphan structure, the proceeds will be up streamed as follows:



In such a case, the proceeds under the notes subscribed by the Issuer would be upstreamed to the Bondholders once all costs as described in section 7.7. Ranking of the Bonds - Subordination, have been paid.

Dividends might be distributed under the provisions of a limited partnership agreement or articles of association.

[THE PROSPECTUS CONTINUES ON THE NEXT PAGE]

## 9. INFORMATION OF THE BONDHOLDERS

Quarterly information will be provided by the Issuer to the potential and existing Bondholders in connection with the composition of the portfolios of non-performing, sub-performing and performing loans and real estate owned properties, the locations of the underlying assets, the performance and forecast of the portfolios of non-performing, sub-performing and performing loans and real estate owned.

Such quarterly reports will be publicly available on the Issuer's website: <https://lynxcapinvestments.com>

By subscribing to the Bonds, the Bondholders agree to receive any information from the Issuer in connection with the Bonds by electronic mail, in accordance notably with articles 450-8 and 470-11 of Companies Law.

## 10. SECURED COLLATERAL

Without prejudice to the provisions set forth herein, the Issuer may create a security interest (the "**Security**") in favour of the Secured Parties and notably:

- an account pledge over all of its rights in respect of any amount standing from time to time to the credit of its securities' accounts and bank accounts, all interest paid or payable in relation to those amounts, and all debts represented by those amounts;
- a receivables pledge over all of its rights, title and interest under the any sums of money, securities or other property received or receivable by the Issuer;
- a Luxembourg law governed pledge over the Shares;
- a Luxembourg law governed pledge over the shares of Affiliated Companies held by the Issuer, where relevant; and
- any other Security (limited to the laws of the European Union or to English law) that may be provided by the Issuer (which, for the avoidance of doubt, shall not require the consent of any Bondholder in the case where a Security Agent is appointed or designated. The prior written consent of the Bondholder shall be required if no Security Agent is appointed or designated );

together, including the Security Agency Agreement (if any), the "**Security Documents**".

The Issuer will not create or permit to subsist any Security over any of its assets other than the above-mentioned Security Documents. For the avoidance of doubt, Security might be granted over the assets of the SPVs, by the SPVs, in favour of a third party creditor in a "second lien" scenario. The Issuer shall cause that no Security be granted by the SPVs in the case of a "first lien" scenario.

“**Secured Collateral**” means together the property, assets and/or rights of the Issuer that have been charged, assigned, pledged and/or otherwise made subject to the Security to secure the obligations of the Issuer in relation to a Series of Bonds and the relevant Bonds documentation.

The same collateralized assets will guarantee the whole obligations of the Issuer under the Bonds.

Furthermore, LynxCap Investments AG and LynxCap Group AG will provide a professional payment guarantee, governed by Luxembourg law, and a payment guarantee, governed by Swiss law, to the security agent acting for the benefit of the Bondholders. Such guarantee will cover the entire amount of the Programme, i.e. EUR 100,000,000, including interest due, during the whole period when Bonds are outstanding. Such guarantee will be enforceable by the Security Agent as soon as an Event of Default occurs.

LynxCap Group AG is a public limited liability company (*société anonyme*) incorporated in Switzerland and existing under the laws of the Canton of Zug, Switzerland, having its registered office at Lüssihofweg 4, 6300 Zug, Switzerland and registered with the Trade and Companies Register of the Canton of Zug, Switzerland under number CHE- 398.919.661.

Upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion by notifying the Representative (or, if appropriate, the Bondholder, in case there is only one Bondholder and no Representative has been appointed) and without notice to the Issuer, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds which became due and repayable together with any accrued interest (if any) and to enforce the provisions of the relevant Secured Collateral, but it shall not be bound to institute any such proceedings, unless specified in the Security Agency Agreement.

## **11. LUXEMBOURG TAX CONSIDERATIONS**

The following overview is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Bonds should therefore consult their own professional local advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax and net wealth tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax and municipal business tax

as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

## 11.1. WITHHOLDING TAX

### 11.1.1. Non-resident Bondholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or arm's length interest made to non-resident Bondholders, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by Luxembourg Bondholders (assuming arm's length terms).

A Bondholder may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Bonds, or the execution, performance, delivery and/or enforcement of the Bonds.

### 11.1.2. Resident Bondholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or arm's length interest made to Luxembourg resident Bondholders, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Bonds held by Luxembourg resident Bondholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a Paying Agent (within the meaning of the Relibi Law) established in Luxembourg, to an individual beneficial owner who is a resident of Luxembourg (within the meaning of the Relibi Law) will be subject to a withholding tax of (currently) 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Responsibility for the withholding of the tax will be assumed by the Luxembourg Paying Agent. Payment of interest under the Bonds coming within the scope of the Relibi Law will thus be subject to a withholding tax at a rate of (currently) 20% (provided all related formalities are complied with).

A Luxembourg resident within the meaning of the Relibi Law receiving payment of interest under the Bonds from a foreign Paying Agent established in another EU Member State or EEA (European Economic Area) state is entitled to self-declare the withholding tax of 20%, which is the final tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

## 11.2. INCOME TAXATION

### 11.2.1. Non-resident Bondholders

Non-resident Bondholders not having a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Bonds or income thereon are attributable, are not subject to Luxembourg income taxes on arm's length interest accrued or received, redemption premiums or issue discounts, under the Bonds nor on capital gains realized on the disposal or redemption of the Bonds.

Non-resident Bondholders who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Bonds or income therefrom are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Bonds and on any gains realized upon the sale, transfer or disposal of the Bonds.

### 11.2.2. Resident Bondholders

#### 11.2.2.1. Individuals

A resident Bondholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Bonds, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Bondholder has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made by a paying agent established in another EU Member State or in a member state of the EEA which is not an EU Member State.

A gain realized by an individual Bondholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of the Bonds is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Bonds were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law. Gains realized upon the sale or disposal, in any form whatsoever, of the Bonds by an individual Bondholder acting in the course of the management of a professional or business undertaking and who is resident of Luxembourg for tax purposes are subject to Luxembourg income taxes.

#### 11.2.2.2. Corporations

A corporate resident Bondholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Bonds, in its taxable income for Luxembourg income tax assessment purposes.



Luxembourg corporate resident Bondholder who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the amended law of December 17, 2010, (ii) a specialized investment fund governed by the amended law of February 13, 2007, (iii) a family wealth management company governed by the amended law of May 11, 2007 or (iv) a reserved alternative investment fund governed by the law of July, 23 2016 not having elected for the regime of investment company in risk capital, are exempt from income taxes in Luxembourg and thus income derived from the Bonds, as well as gains realized thereon, are not subject to Luxembourg income taxes.

### **11.3. NET WEALTH TAX**

#### **11.3.1. Individuals**

An individual Bondholder, whether he/she is resident in Luxembourg or not, is not subject to Luxembourg net wealth tax on such Bonds.

#### **11.3.2. Corporations**

Luxembourg resident corporate Bondholders and non-resident Bondholders who have a permanent establishment or a permanent representative in Luxembourg to which the Bonds are attributable, are subject to Luxembourg net wealth tax on such Bonds, except if the Bondholder is (i) an undertaking for collective investment subject to the amended law of December 17, 2010, (ii) a securitization company governed by the amended law of March 22, 2004 on securitization (save for the minimum net wealth tax), (iii) a company governed by the amended law of June 15, 2004 on venture capital vehicles (save for the minimum net wealth tax), (iv) a specialized investment fund governed by the amended law of February 13, 2007, (v) a family wealth management company governed by the amended law of May 11, 2007 or (vi) a reserved alternative investment fund governed by the law of July 23, 2016 on reserved alternative investment funds (save for the minimum net wealth tax applicable to reserved alternative investment funds having elected for the regime of investment company in risk capital governed by the law of June 15, 2004 on venture capital vehicles).

### **11.4. OTHER TAXES**

In principle, neither the issuance nor the transfer, repurchase or redemption of Bonds will give rise to any Luxembourg registration tax or similar taxes.

However, a registration duty may be due upon the registration of the Bonds in Luxembourg in the case of legal proceedings before Luxembourg courts or in case the Bonds must be produced, before an official Luxembourg authority, or in the case of a registration of the Bonds on a voluntary basis.

**REGISTERED OFFICE OF THE ISSUER**  
**LCL OPPORTUNITIES LUXEMBOURG S.C.S.**

34, rue du Curé, L-1368 Luxembourg  
Grand Duchy of Luxembourg

**ISSUING AGENT AND PAYING AGENT**  
**EUROPEAN DEPOSITARY BANK SA**

9a, rue Gabriel Lippman, L-5365 Munsbach,  
Grand Duchy of Luxembourg

**SECURITY AGENT AND BONHOLDERS REPRESENTATIVE**  
**APEX FINANCIAL SERVICES SPAIN S.L.U.**

Paseo de Recoletos, 37, 3rd floor, 28004 Madrid,  
Spain

**LISTING AGENT**

**GREENLIT CONSULTANCY SARL**

2, rue Belle Vue  
L-7214 Bereldange  
Grand Duchy of Luxembourg

**AUDITOR**

**DELOITTE AUDIT S.À R.L.**

20 boulevard de Kockelscheuer, L-1821 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISER AS TO LUXEMBOURG LAW**

**JBA LEGAL**

Société d'avocats inscrite à la liste V  
9 avenue Jean-Pierre Pescatore, L-2324 Luxembourg  
Grand Duchy of Luxembourg

**TAX ADVISER AS TO LUXEMBOURG LAW**

**ATOZ TAX ADVISERS**

Aerogolf Center  
1B Heienhaff, L-1736 Senningerberg  
Grand Duchy of Luxembourg

## 12. FORM OF FINAL TERMS

### 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 [Junior / Senior] Series [●] (the “Bonds”)**  
**issued pursuant to the up to EUR 100.000.000 (one hundred million Euros) (or its equivalent in other currencies) Bonds Programme dated 17 February 2025**

#### 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 Prospectus dated 17 February 2025. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Prospectus. 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 Prospectus (as supplemented from time to time). The Prospectus is available for viewing at the office of the Issuer (from which copies of the Prospectus may also be obtained) and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Terms defined in section 11 (*Definitions*) of the Prospectus should have the same meaning herein, unless specified otherwise.

The [*insert title of series*] shall have the following terms and conditions which shall complete, modify and amend the terms and conditions set out in the Prospectus.

**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 FIXED INTEREST 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: [•]
- [(ii)] Tranche Number: [•]  
*(If fungible with an existing Series, details of that Series, including the date on which the Bonds become fungible.)*
- [(iii)] Date on which the Bonds become fungible: [Not Applicable/The Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert date/the Issue, as referred to in paragraph 8 below [which is expected to occur on or about [insert date]]]*.]
3. Specified Currency or Currencies: [•]
4. Aggregate Issue Size:
- [(i)] Series: [•]  
*[Insert total nominal amount of outstanding Bonds, including the Tranche which is the subject of the Final Terms.]*
- [(ii)] Tranche: [•]
5. Issue Price: [•] Euro per Bond [plus accrued interest from *[insert date]*  
*(in the case of fungible issues only, if applicable)]*
6. Aggregate Proceeds: [•]
7. (i) Specified Denominations: The Bonds are issued with a minimum denomination of [•] 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: [•] *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified*

*Denomination, insert the highest common factor.]*  
*[Bond – there must be a common factor in the case of two or more Specified Denominations.]*

- (iii) Trading Method: Unit
- (iv) Minimum Tradeable Size: 1 unit
8. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
- (iii) Trade Date: [•]
9. Maturity Date: [•] *specify date*
10. Interest Basis: [[•] per cent. Fixed Rate]  
(further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par][Subject to any purchase and cancellation or early redemption in accordance with the conditions set out in the Prospectus, the Bonds will be redeemed on the Maturity Date at the Final Redemption Amount]  
[Index Linked Redemption Amount]  
[Dual Currency]  
[Instalment]  
[Other (*specify*)]
12. Change of Interest Basis or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Bonds into another interest or redemption/payment basis.*]  
[Not Applicable]
13. Call Option: [Applicable/Not Applicable]  
[(further particulars specified below)]
14. Date of General Partner approval for issuance of Bonds: [•]
15. Status of the Bonds: The Bonds are [Junior/Senior Bonds], which constitute direct, [unsecured/secured],

[subordinated / unsubordinated] debt obligations of the Issuer and rank *pari passu* and rateably, without any preference among themselves, with all other existing direct, [secured / unsecured], [subordinated / unsubordinated] indebtedness of the Issuer.

16. Security:

[Not Applicable

[Or, in the case the Bonds of a Series are secured]:  
The Bonds of [*the title of the Series*] are secured by:

- a [•] law governed pledge over the Issuer's securities' accounts and bank accounts [held with [•]] [and granted in favour of [the holders of Bonds] / [the Security Agent acting for itself and for the benefit of the Bondholders]]; and/or
- a [•] law governed pledge over the Issuer's receivables [and granted in favour of [the holders of Bonds] / [the Security Agent acting for itself and for the benefit of the Bondholders]]; and/or
- a Luxembourg law governed pledge over the Shares [and granted in favour of [the holders of Bonds] / [the Security Agent acting for itself and for the benefit of the Bondholders]]; and/or
- any other relevant security.]

17. Method of distribution:

[Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

18. Fixed Rate Bond Provisions

[Applicable/Not Applicable]

(i) Rate[(s)] of Interest:

[•] per cent. per annum [payable[annually/semi-annually/quarterly/monthly/ other (*specify*)] in arrear] on each Interest Payment Date

[For a long/short first/last coupon insert: [. The [first][last] Interest Period shall be the period commencing on, and including, the [Interest Commencement Date][*other*] and ending on, but excluding, [•] ([short][long] [first][last] coupon)]]

[[•] per cent. per annum payable [annually/semiannually/quarterly/monthly/[*specify other*]] in arrear in respect of the period from and including [•] to but excluding [•]]

[*include adjustment language for dates as appropriate*]

(ii) Interest Payment Date(s): [•] in each year, from and including [•] up to, and including the Maturity Date, [not adjusted/adjusted] [for payment purposes only] in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention] (*amend in the case of long or short coupons*)

Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]

(iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount  
[*for short or long first coupon insert:*, except for the amount of interest payable on the [first/last] Interest Payment Date falling on [•]]

(iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]  
*(insert particulars of any initial or final broken interest amounts (or the amount per Calculation Amount) which do not correspond with the Fixed Coupon Amount(s))*

[Not Applicable]

(v) Day Count Fraction: Actual/Actual (ICMA)  
Actual/Actual (ISDA)]  
[specify other]

(vi) Determination Date(s): [•] in each year [*Insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short coupon N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).*]

(vii) Other terms relating to the method of calculating interest for Fixed Rate Bonds: [Not Applicable/*give details*]

19. Zero Coupon Bond Provisions [Applicable / Not Applicable]  
(*specify details*)

20. Profit Participating Bonds [Applicable / Not Applicable]  
(*specify details*)

#### PROVISIONS RELATING TO REDEMPTION

21. Call Option [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph.*)

(i) Optional Redemption Date(s): [•]

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [•] per Calculation Amount/*specify other/see Appendix*

(iii) Notice period (if other than as set out in the Prospectus ): [•]  
*If setting notice periods which are different to those provided in the Prospectus, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, between the Issuer and the Paying Agent.*

22. Final Redemption Amount [•] per Calculation Amount/*other/see Appendix*

In cases where the Final Redemption Amount is Index Linked or other variable linked:

(i) Index/Formula/ variable: [*give or annex details*]

(ii) Party responsible for calculating [•]



the Final Redemption Amount (if not the Calculation Agent):

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]

(iv) Determination Date(s): [•]

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted: [•]

(vi) Payment Date: [•]

(vii) Minimum Final Redemption Amount: [•] per Calculation Amount/Not Applicable

(viii) Maximum Final Redemption Amount: [•] per Calculation Amount/Not Applicable

23. Early Redemption Amount [•] per Calculation Amount/Not Applicable

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 Prospectus (*Early Redemption for Taxation Reason*))

24. Put Option [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph.)

(i) Put Option Date: [Shall correspond to the Put Option Date as

indicated in section 7.11.4. of the Prospectus (*Early Redemption at the Option of the Bondholder (“Put Option”)*) of the Prospectus]

- (ii) Put Option Amount: [Shall correspond to the Put Option Amount as indicated in section 7.11.4. of the Prospectus (*Early Redemption at the Option of the Bondholder (“Put Option”)*) of the Prospectus subject to any Information Notice that may amend such amount]
- (iii) Notice period [The Put Option remains subject to any Adverse Event as indicated in section 7.11.4. of the Prospectus (*Early Redemption at the Option of the Bondholder (“Put Option”)*) of the Prospectus]

#### **GENERAL PROVISIONS APPLICABLE TO THE BONDS**

25. Form of Bonds: Bearer Bonds  
[Permanent Global Bond exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond.] (*If Bonds have an original maturity of one year or less or if the TEFRA C Rules apply the Bonds should be represented on issue by a Permanent Global Bond*)
26. Classic Global Bond: [Yes/No]
27. Talons for future coupons or receipts to be attached to Definitive Bonds (and dates on which such Talons mature): [Yes. As the Bonds have more than [ ] coupon payments, Talons may be required if, on exchange into definitive form, more than [ ] coupon payments are still to be made./No.]
28. Details relating to Instalment Bonds: amount of each instalment (“Instalment Amount”), date on which each payment is to be made (“Instalment Date”): [Not Applicable/*give details*]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions annexed to these Final Terms apply.] (*If Redenomination is applicable, specify wording*)

30. Consolidation provisions: [Not Applicable/The provisions annexed to this Final Terms apply.]
31. Financial centre for payment: [•]
32. Governing law: Luxembourg law

## PART B – OTHER INFORMATION

### 1. LISTING

An application has been made for the Bonds to be listed and admitted to trading on the professional segment of the Euro MTF. The Euro MTF is governed by the rules and regulations of the Luxembourg Stock Exchange.

### 2. RATINGS AND FINANCIAL GUARANTEE INSURANCE

The Bonds to be issued [have been] [are expected to be] [rated] [have not been rated]:

[S & P: [•]]

[Fitch: [•]]

[Moody's: [•]]

*(The above disclosure should reflect the rating allocated to Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

[The Bonds to be issued [have been] [are expected to be] covered by a financial guarantee insurance: [•]  
[Further details to be included if required.]]

### 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 *[description of the SPVs' Notes to be acquired]* issued by the SPV [Securities / Opportunity] through its compartment [•] / shares issued by [name of the Affiliated Company]. The SPV's Notes will be used to acquire non-performing, sub-performing and performing loans portfolios and real estate owned portfolio (as described in section [•]. below).

### 4. OPERATIONAL INFORMATION

1. ISIN Code: [•]
2. Common Code: [•]
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):

4. Names and addresses of additional Paying Agent(s) [Not Applicable] [•]  
(if any) and, if applicable, a statement that it or they should be sole Paying Agent(s) for the Series:
5. Estimated net proceeds [specify]
6. Delivery: Delivery [against/free of] payment
7. Agents:
  - Issuer Agent [•]
  - Paying Agent [•]
  - Security Agent [•]
  - [Calculation Agent] [•]
  - Auditor [•]
  - Other agents [Yes/No][Specify]

#### 5. DISTRIBUTION AND STRUCTURING FEE

1. Method of distribution: [Syndicated/Non-syndicated]
2. Subscription fees [Applicable/Not Applicable]
3. Other fees [Applicable/Not Applicable]
4. Stabilising Manager (if any): [Not Applicable/*give name*]
5. Additional selling restrictions: [Not Applicable/*give details*]

#### 6. OTHER AFFILIATED COMPANY

[Applicable only if the Affiliated Company is not already described in the Prospectus. If the Bonds proceeds are invested in several Affiliated Companies (or in a single SPV) description and requirements in accordance with Luxembourg Stock Exchange's Rules and Regulations points applicable are 3, 5, 6, 7, 8, 9, and 10 of Appendix I will be provided. They will be described below. If not applicable, please delete]

1. Legal and commercial name: [•]

2. Date of incorporation: [•]
3. Duration of the company: [•]
4. Jurisdiction of incorporation: [•]
5. Registered office: [•]
6. Legal form: [•]
7. Registration number: [•]
8. Corporate object (indication): [•]
9. Shareholder: [•]
10. Share capital: [•]
11. Summary of financial information: [•]

**7. SPV NOTES / DEBT INSTRUMENT (INCLUDING LOAN) / LOAN NOTES**

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

1. Issuer of the notes / borrower of the loan: [•]
2. Total amount subscribed or lent: [•]
3. Applicable currency and denomination: [•]
4. Intended date of subscription/loan: [•]
5. Ranking of the instrument: [•]
6. Collateral securing the instrument: [•]
7. Applicable interest rate: [•]

8. Accrual period: [•]
9. Interest payment dates: [•]
10. Maturity of the instrument: [•]
11. Repayment procedures: [•]
12. Governing law: [•]
13. Applicable jurisdiction: [•]

**8. EQUITY INSTRUMENTS SUBSCRIBED IN AFFILIATED COMPANY**

[Applicable only if part of the Bonds' proceeds are used to subscribe to equity instruments. If not applicable, please delete]

1. Name of the Affiliated Company: [•]
2. Date of incorporation: [•]
3. Duration of the company: [•]
4. Jurisdiction of incorporation: [•]
5. Registered office: [•]
6. Legal form: [•]
7. Registration number: [•]
8. Date of incorporation: [•]
9. Type of equity instrument: [•]
10. Total amount of equity instruments subscribed: [•]
11. Legislation of the equity instruments: [•]

12. Rights attached to the equity instruments: [•]
13. Place of listing (if applicable): [•]
14. Source where the information of the performance of the shares can be found (only applicable if listed): [•]
15. ISIN (if applicable): [•]
16. LEI number: [•]

## 9. UNDERLYING PORTFOLIO

- [•]
- The following information will be disclosed
- Weight of the portfolio between real estate owned and non-performing, sub-performing and performing loans;
  - ➔ 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)
  - ➔ In case of non-performing, sub-performing and performing loans portfolio we include:
    - Kind of loan (SME, corporated, real estate loans, consumer loans)
    - Secured or unsecured
    - Type of existing security interest (if any)
    - Maturity (if not already matured)
    - Repayment procedure
    - Interest amount (in%) and frequency of interest payment (if applicable)
    - Breakdown of claims by secured type
    - Breakdown of claims by legal status
1. Composition of the portfolio

- Breakdown of claims by collateral type
- Collateral market value
- Collateral concentration
- Governing law

2. Name of the entity proceeding with the valuation of the portfolio [•]
3. Type of acquisition (true sale / synthetic): [•]
4. Entity managing the portfolio: [•]
5. Maturity of the assets (if applicable): [•]
6. Insurance of the underlying assets (if applicable): [•]

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) Bonds Programme of the Issuer.

## 10. RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms, which, when read together with the Prospectus [and the supplemental Prospectus] referred to above, contain all information that is material in the context of the issue of the Bonds.

Signed on behalf of the Issuer:

By

*Duly authorised*



### 13. DEFINITIONS

<b>Adverse Event</b>	has the meaning given to it under section 7.11.5 ( <i>Early Redemption at the Option of the Bondholder</i> ) of the Prospectus.
<b>Affiliated Company</b>	any other entity directly or indirectly held by the Issuer or which belong to the same group of entities than the Issuer, led by LynxCap Investments AG.
<b>Agency Agreement</b>	means the paying and transfer agent agreement concluded between the Paying Agent and the Issuer.
<b>Agents</b>	means together the Security Agent, the Calculation Agent and the Paying Agent and any other services provider appointed from time to time by the Issuer in respect of the Bonds (and “ <b>Agent</b> ” designates anyone of them).
<b>AIFM Directive</b>	means the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
<b>AIFM Law</b>	means the Luxembourg law on alternative investment fund managers dated 12 July 2013.
<b>Articles</b>	means the Issuer’s partnership agreement dated 19 May 2022, as amended and restated from time to time.
<b>ATAD 1</b>	means the Council Directive (EU) 2016/1164 of 12 July 2016.
<b>ATAD 2</b>	means the Council Directive (EU) 2017/952 of 29 May 2017.
<b>BEPS</b>	has the meaning given to it under section 4.5.2 (Base erosion and profit shifting) of the Prospectus.
<b>Board</b>	the board of managers of the General Partner.
<b>Bonds</b>	means the Senior Bonds and the Junior Bonds.
<b>Bondholders</b>	means the persons who are for the time being holders of Bonds of each

Series or Tranches of a Series (as the case may be) and the words "Bondholder" and "Holder" shall be construed accordingly.

<b>Business Day</b>	TARGET Business Days
<b>Calculation Agent</b>	means the calculation agent which might be appointed by the Issuer.
<b>Clearing Systems</b>	means Clearstream Banking S.A., Euroclear Bank S.A. and any other clearing system approved by the Issuer and the Paying Agent.
<b>Companies Law</b>	means the Luxembourg law of 10 August 1915 relating to commercial companies, as amended.
<b>Competent Authority</b>	means the Luxembourg Stock Exchange in its capacity as competent authority.
<b>CRD IV</b>	means the regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
<b>CRS</b>	has the meaning given to it under section 4.5.3 ( <i>Common reporting standard</i> ) of the Prospectus.
<b>DAC 6</b>	has the meaning given to it under section 4.5.5 ( <i>DAC 6 Directive</i> ) of the Prospectus.
<b>Date of Accrual</b>	has the meaning given to it under section 7.5 ( <i>Interest / Interest payment dates</i> ) of the Prospectus.
<b>Day Count Fraction</b>	<p>means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or Interest Accrual Period, the "<b>Calculation Period</b>"): </p> <ul style="list-style-type: none"><li>(i) if "<b>Actual/Actual</b>" or "<b>Actual/Actual (ISDA)</b>" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);</li><li>(ii) if "<b>Actual/365 (Fixed)</b>" or is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365;</li></ul>

- (iii) if “**Actual/Actual(ICMA)**” is specified in the applicable Issue Terms:
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or (B) if the Calculation Period is longer than the Determination Period, the sum of:(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year, if “**Actual/360**” is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 360;

**Definitive Bearer Bonds** means a bearer Bond in definitive form issued by the Issuer, pursuant to a request of a Bondholder in accordance with the provisions of article 430-8 paragraph 2, subject to the provisions of the Prospectus and the Final Terms.

**Disruption Event**

means:

- a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Bonds, which disruption is not caused by, and is beyond the control of, any of the parties; or
- the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party (i) from performing its payment obligations under the Prospectus or the Final Terms or from communicating with other parties in accordance with the terms of this , and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

<b>Early Redemption Amount</b>	has the meaning given to it under section 7.11.2 ( <i>Early redemption for taxation reasons</i> ) of the Prospectus.
<b>Early Redemption Date</b>	has the meaning given to it under section 7.11.2 ( <i>Early redemption for taxation reasons</i> ) of the Prospectus.
<b>EEA</b>	means the European Economic Area.
<b>EONIA</b>	means the Euro Overnight Index Average.
<b>ESTR</b>	means the Euro Short Term Rate.
<b>EURIBOR</b>	means the Euro Interbank Offered Rate.
<b>Euro, EUR or euro</b>	means the lawful currency of the Member States of the European Union participating in the Economic and Monetary Union.
<b>Euro-CRS Directive</b>	has the meaning given to it under section 4.5.3 ( <i>Common reporting standard</i> ) of the Prospectus.
<b>Event of Default</b>	has the meaning given to it under section 7.10 ( <i>Event of Default</i> ) of the Prospectus.
<b>FATCA</b>	means Foreign Account Tax Compliance Act.
<b>FATCA Rules</b>	means sections 1471 through 171 (inclusive) of the U.S. Internal Revenue Code of 1986, as amended.
<b>FCA</b>	means the UK Financial Conduct Authority.
<b>FFIs</b>	has the meaning given to it under section 4.5.1 ( <i>U.S. foreign account tax compliance withholding tax-related risk factor</i> ) of the Prospectus.
<b>FME Option</b>	has the meaning given to it under section 7.11.5 ( <i>Early redemption in the case of a Force Majeure Event</i> ) of the Prospectus.
<b>FME Redemption Amount</b>	has the meaning given to it under section 7.11.5 ( <i>Early redemption in the case of a Force Majeure Event</i> ) of the Prospectus.
<b>FME Redemption Date</b>	has the meaning given to it under section 7.11.5 ( <i>Early redemption in the case of a Force Majeure Event</i> ) of the Prospectus.

<b>Force Majeure Event</b>	means an event or circumstance which prevents or otherwise impedes the determinations or the performance of the duties of the Issuer and/or an Agent in relation to the Bonds. These events and circumstances may include, without limitation, a system failure, fire, building evacuation, natural or man-made disaster, act of God, measures from public authorities, armed conflict, epidemics or pandemics, act of terrorism, riot or labour disruption or any similar intervening circumstance.
<b>General Data Protection Regulation</b>	has the meaning given to it under section 4.3.17 (Data protection) of the Prospectus.
<b>General Partner</b>	means <b>LCL Opportunities GP S.à r.l.</b> , a private limited liability company ( <i>société à responsabilité limitée</i> ), 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 under number B 260591.
<b>Global Bond</b>	has the meaning given to it under section 7.2 ( <i>Issue procedure - Form of Bonds - Transferability</i> ) of the Prospectus.
<b>GBP or Pound</b>	means the lawful currency of the United Kingdom.
<b>Information Notice</b>	has the meaning given to it under section 7.11.5 ( <i>Early redemption at the Option of the Bondholder</i> ) of the Prospectus.
<b>Insurance Distribution Directive</b>	means the Directive (EU) 2016/97, as amended.
<b>Interest Payment Date</b>	has the meaning given to it under section 7.5 ( <i>Interest / Interest payment dates</i> ) of the Prospectus.
<b>Investment Company Act</b>	means the United States Investment Company Act of 1940, as amended.
<b>Issue Date</b>	has the meaning given to it under section 7.2 ( <i>Issue procedure - Form of Bonds - Transferability</i> ) of the Prospectus.
<b>Issue Price</b>	has the meaning given to it under section 7.2 ( <i>Issue procedure - Form of Bonds - Transferability</i> ) of the Prospectus.
<b>Issuer</b>	means <b>LCL Opportunities Luxembourg S.C.S.</b> , a common limited partnership ( <i>société en commandite simple</i> ), 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.

<b>Issuer Fiscal Year</b>	has the meaning given to it under section 5.1. ( <i>General Information</i> ) of the Prospectus.
<b>Interest Commencement Date</b>	Means the issuance date of the Bonds or such other date as may be specified in the applicable Final Terms.
<b>Interest Period</b>	Means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) the Interest Payment Date or the Maturity Date, as applicable.
<b>Junior Bonds</b>	means the bonds issued under this Programme, which are subordinated to the Senior Bonds.
<b>Junior Bondholder</b>	means a Holder of a Junior Bond.
<b>LEI</b>	means legal entity identifier.
<b>LIBOR</b>	means the London Interbank Offered Rate.
<b>LITL</b>	means the Luxembourg income tax law of 4 December 1967 ( <i>loi concernant l'impôt sur le revenu</i> ), as amended.
<b>Long Maturity Bond</b>	has the meaning given to it under section 7.6.2 ( <i>Payments in respect of definitive Bonds</i> ) of the Prospectus.
<b>Luxembourg Financial Collateral Law</b>	means the law of 5 August 2005 on financial collateral arrangements, as amended.
<b>Maturity</b>	means the maturity of the Bonds, as indicated in the relevant Final Terms.
<b>Masse Meeting</b>	has the meaning given to it under section 7.18 ( <i>Meetings of Bondholders</i> ) of the Prospectus.
<b>Master Management Fees</b>	means the fees invoiced by LynxCap Investments AG to the Issuer in relation with the Programme, consisting notably in management services, such as the identification, structuring, search for investments in relation with the investments to be made the Issuer.

<b>Master Services Fees</b>	means the fees paid to the Issuer for the services rendered under the Programme, notably regarding the follow-up of proceeds collection under the SPV's Notes.
<b>MiFID II</b>	means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.
<b>MDR</b>	has the meaning given to it under section 4.5.5 ( <i>DAC 6 Directive</i> ) of the Prospectus.
<b>OECD</b>	means the Organisation for Economic Co-operation and Development.
<b>Optional Redemption Amount</b>	has the meaning given to it under section 7.11.3 ( <i>Early Redemption at the option of the Issuer</i> ) of the Prospectus.
<b>Optional Redemption Date</b>	has the meaning given to it under section 7.11.3 ( <i>Early Redemption at the option of the Issuer</i> ) of the Prospectus.
<b>Paying Agent</b>	means <b>European Depositary Bank SA</b> , a public limited liability company ( <i>société anonyme</i> ), incorporated under the laws of the Grand Duchy of Luxembourg and existing as a credit institution within the meaning of the law of 5 April 1993 on the financial sector, as amended, having its registered office at 9a, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 10700.
<b>Payment Waterfall</b>	has the meaning given to it under section 7.7 ( <i>Ranking of Bonds – Subordination</i> ) of the Prospectus.
<b>Personal Data</b>	has the meaning given to it under section 4.3.17 ( <i>Data protection</i> ) of the Prospectus.
<b>PRIIPs Regulation</b>	means the regulation (EU) No 1286/2014, as amended.
<b>Proceedings</b>	has the meaning given to it under section 7.19 ( <i>Governing law and jurisdiction</i> ) of the Prospectus.
<b>Processors</b>	has the meaning given to it under section 4.3.17 ( <i>Data protection</i> ) of the Prospectus.
<b>Programme</b>	means the up to EUR 100.000.000 (one hundred million Euros) (or its

equivalent in other currencies) bonds programme under this Prospectus.

<b>Prospectus</b>	means this base prospectus for the purposes of Part IV of the Prospectus Law.
<b>Prospectus Law</b>	means the Luxembourg law dated 16 July 2019 relating to prospectuses for securities, as amended.
<b>Prospectus Regulation</b>	means the regulation (EU) 2017/1129.
<b>Put Option</b>	has the meaning given to it under section 7.11.4. (Early Redemption at the Option of the Bondholder) of the Prospectus.
<b>Put Option Amount</b>	has the meaning given to it under section 7.11.4. (Early Redemption at the Option of the Bondholder) of the Prospectus.
<b>Put Option Date</b>	has the meaning given to it under section 7.11.4. (Early Redemption at the Option of the Bondholder) of the Prospectus.
<b>Put Option Notice</b>	has the meaning given to it under section 7.11.4. (Early Redemption at the Option of the Bondholder) of the Prospectus.
<b>Relevant State</b>	<b>Member</b> any Member State of the EEA.
<b>Relibi Law</b>	means the Luxembourg law of 23 December 2005 relating to final withholding tax on savings income.
<b>Representatives</b>	has the meaning given to it under section 7.18 ( <i>Meetings of Bondholders</i> ) of the Prospectus.
<b>RESA</b>	means the Electronic Compendium of Companies and Associations ( <i>Recueil des Sociétés et Associations</i> ).
<b>Responsible Person</b>	means the Issuer.
<b>Secured Collateral</b>	has the meaning given to it under section 8 ( <i>Secured Collateral</i> ) of the Prospectus.
<b>Secured Parties</b>	means the beneficiary, acting for the benefit of the bondholders, under any Security entered into by the Issuer or a guarantor in order to secure the Issuers' obligations under or in connection with the Bonds.



<b>Securities Act</b>	means the United States Securities Act of 1933, as amended.
<b>Securitization Law</b>	means the Luxembourg securitization law dated 22 March 2004, as amended.
<b>Security</b>	has the meaning given to it under section 8 ( <i>Secured Collateral</i> ) of the Prospectus.
<b>Security Agency Agreement</b>	means the security agency agreement concluded between the Security Agent and the Issuer.
<b>Security Agent</b>	means <b>Apex Financial Services Spain S.L.U.</b> , a company duly incorporated and validly existing under the laws of Spain having its registered office at Paseo de Recoletos, 37, 3rd floor, Madrid, Spain and registered with Spanish Tax Identification Number under number B-86474046.
<b>Senior Bond</b>	means the bond issued under this Programme which rank senior to the Junior Bonds.
<b>Senior Bondholder</b>	means a holder of a Senior Bond.
<b>Series Masse</b>	has the meaning given to it under section 7.18 ( <i>Meetings of Bondholders</i> ) of the Prospectus.
<b>Series Masse Meeting</b>	has the meaning given to it under section 7.18 ( <i>Meetings of Bondholders</i> ) of the Prospectus.
<b>Shareholders</b>	means the shareholders of the Issuer, from time to time.
<b>Shares</b>	means the limited shares ( <i>parts de commanditaires</i> ) and the unlimited shares ( <i>part de commandité</i> ) of the Issuer.
<b>SONIA</b>	means the Sterling Overnight Index Average.
<b>Security Documents</b>	has the meaning given to it under section 8 ( <i>Secured Collateral</i> ) of the Prospectus.
<b>Specified Currency</b>	means the currency in which will be paid the principal and interest of the Bonds, as specified in the relevant Final Terms.
<b>SPV Opportunities</b>	means <b>LCL Opportunities SV S.à r.l.</b> , a private limited liability company

(*société à responsabilité limitée*) incorporated under the laws of the Grand-Duchy of Luxembourg, qualifying as a “*société de titrisation*” and 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 268368, and subject, as a securitization undertaking, to the Luxembourg law dated 22 March 2004 on securitization, as amended.

<b>SPVs</b>	means LCL Opportunities SV S.à r.l. and any other securitization vehicle incorporated by the Issuer or by an Affiliated Company.
<b>SPV's Notes</b>	means the loan notes issued by any of the SPVs and acquired by the Issuer.
<b>Subsidiary</b>	means any legal entity in which the Issuer holds, directly, or indirectly shares, units, or any other kind of equity instrument.
<b>TARGET System</b>	means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2).
<b>TARGET Business Day</b>	means any day on which the TARGET System is open for the settlement of payments in euro.
<b>Taxes</b>	has the meaning given to it under section 7.13 ( <i>Taxation</i> ) of the Prospectus.
<b>Tranche</b>	means together the bonds corresponding to a subdivision of a Series of Bonds, designated as a tranche within the relevant Final Terms. Each Series of Bonds may be issued in Tranches and may have different settlement, issue dates or first interest payment dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set out in the relevant Final Terms.
<b>U.S.</b>	means the United States of America.
<b>USD or U.S. dollar</b>	means the lawful currency of the U.S.
<b>U.S. person</b>	has the meaning given to it in Regulation S under the Securities Act.

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\* \*

Signed on behalf of the Issuer:

By [•]

*Duly authorised signatory*