

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, LEI: 529900RRR70AMK7TTT38 (the “**Issuer**”)

Final Terms of Junior Series D (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 29 July 2022, as amended on 27 January 2023, as amended on 31 May 2023

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 31 May 2023. 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). Terms defined in section 11 (*Definitions*) of the Prospectus should have the same meaning herein, unless specified otherwise.

The Series D Bonds 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.

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| 1. Issuer: | LCL OPPORTUNITIES LUXEMBOURG S.C.S. |
| 2. (i) Series Number: | D |
| (ii) Tranche Number: | 1 |

- (iii) Date on which the Bonds become fungible: 12 June 2023
3. Specified Currency or Currencies: Euro
4. Aggregate Issue Size:
- (i) Series: 750,000 units
- (ii) Tranche: 750,000 units
5. Issue Price: 1 Euro per Bond
6. Aggregate Proceeds: EUR 750,000
7. (i) Specified Denominations: The Bonds are issued with a minimum denomination of EUR 1 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: 1 Euro
- (iii) Trading Method: Unit
- (iv) Minimum Tradeable Size: 1 unit
8. (i) Issue Date: 12 June 2023
- (ii) Interest Commencement Date: Issue Date
- (iii) Trade Date: Issue Date
9. Maturity Date: 12 June 2027
10. Interest Basis: Fourteen percent (14%) Fixed Rate per annum. (further particulars specified below)

11. Redemption/Payment Basis: 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.
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Call Option: Applicable
14. Date of General Partner approval for issuance of Bonds: 30 May 2023
15. Status of the Bonds: The Bonds are Junior Bonds, which constitute direct, secured, subordinated debt obligations of the Issuer and rank *pari passu* and rateably, without any preference among themselves.
16. Security: The Bonds of Series D Tranche 1 are secured by:
- a Luxembourg law governed pledge over the Issuer's bank account held with European Depository Bank SA, granted by the Issuer, in favour of the Security Agent acting for itself and for the benefit of the Bondholders; and
 - a Luxembourg law governed pledge over the Issuer's receivables held against the SPVs (if any), granted by the Issuer, in favour of the Security Agent acting for itself and for the benefit of the Bondholders; and
 - a Luxembourg law governed pledge over the shares of the Issuer, granted by LynxCap Investments AG and LCL Opportunities GP S.à r.l., in favour of the Security Agent acting for itself and for the benefit of the holders of the Bonds;
 - a Luxembourg law governed professional payment guarantee, granted by LynxCap Investments AG and LynxCap Group AG, in favour of the Security Agent acting for itself and for the benefit of the Bondholders; and

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

17. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

18. Fixed Rate Bond Provisions Applicable

(i) Rate of Interest: Fourteen percent (14%) per annum payable quarterly in arrears on each Interest Payment Date.

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

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

Business Day Convention: Preceding Business Day Convention.

(iii) Fixed Coupon Amounts: Calculation Amount multiplied by the interest rate.

(iv) Broken Amounts: Calculation Amount multiplied by the interest rate for the first Interest Period.
Calculation Amount multiplied by the interest rate for the last coupon payable on the Maturity Date.

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

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

(vii) Other terms relating to the method of calculating interest for Fixed Rate Bonds: Not Applicable

19. Zero Coupon Bond Provisions Not Applicable

20. Profit Participating Bonds Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Call Option Applicable

(i) Optional Redemption Date(s): As from 12 June 2025.

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Calculation Amount plus accrued and unpaid interest.
In the case of any original 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.

(iii) Notice period (if other than as set out in the Prospectus): As stated in the Prospectus.

22. Final Redemption Amount Calculation Amount plus accrued and unpaid interests until but excluding the Final Redemption Date.

In cases where the Final Redemption Amount is Index Linked or other variable linked: Not Applicable

(i) Index/Formula/ variable: Not Applicable

(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): Issuer

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Not Applicable

(iv) Determination Date(s): Early Redemption Date, or Optional Redemption Date, or FME Redemption Date.

(v) Provisions for determining Final Redemption Amount where calculation: Not Applicable

by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:

(vi) Payment Date: Maturity Date, or Early Redemption Date, or Optional Redemption Date, or FME Redemption Date.

(vii) Minimum Final Redemption Amount: Not Applicable

(viii) Maximum Final Redemption Amount: Not Applicable

23. Early Redemption Amount Calculation Amount plus accrued and unpaid interest.

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*)): In the case of any original 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.

GENERAL PROVISIONS APPLICABLE TO THE BONDS

24. Form of Bonds: Bearer Bonds
Permanent Global Bond not exchangeable for Definitive Bond other than as stated in the Permanent Global Bond and section 7.2. (Issue Procedure – Form of Bonds – Transferability) of the Prospectus.

25. Classic Global Bond: Yes
(TEFRA C)

26. Talons for future coupons or receipts to be attached to Definitive Bonds (and dates on which such Talons mature): No

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| 27. Details relating to Instalment Bonds: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”): | Not Applicable |
| 28. Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 29. Consolidation provisions: | Not Applicable |
| 30. Financial centre for payment: | TARGET |
| 31. Governing law: | Luxembourg law |
| 32. Market: | International |

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 not been rated.

3. REASONS FOR THE OFFER – USE OF PROCEEDS

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

4. OPERATIONAL INFORMATION

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| 1. ISIN Code: | XS2637165072 |
| 2. Common Code: | 263716507 |

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| 3. | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| 4. | Names and addresses of additional Paying Agent(s) (if any) and, if applicable, a statement that it or they should be sole Paying Agent(s) for the Series: | Not Applicable |
| 5. | Estimated net proceeds | Will equal issue amount at par. |
| 6. | Delivery: | Delivery against payment. |
| 7. | Agents:
Issuer Agent
Paying Agent
Security Agent
Trustee
Calculation Agent
Auditor | European Depository Bank SA.
European Depository Bank SA.
Sanne AgenSynd S.L.U.
Sanne AgenSynd S.L.U.
Officer of the Issuer.
Ernst & Young S.A. |

5. DISTRIBUTION AND STRUCTURING FEE

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

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

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

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| 1. | Issuer of the notes / subscriber of the notes: | LCL Opportunities SV S.à r.l. / Issuer |
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2.	Total amount subscribed or lent:	Up to seven million five hundred Euros.
3.	Applicable currency and denomination:	Euro / one Euro per Note.
4.	Intended date of subscription/loan:	Within two weeks after the issuance of the Bonds.
5.	Ranking of the instrument:	Secured Notes
6.	Collateral securing the instrument:	Account pledge agreement
7.	Applicable interest rate:	Mix between fixed interest and variable interest subject to the performance of the relevant compartment.
8.	Accrual period:	Annual
9.	Interest payment dates:	25 April, 25 June, 25 September, 25 December.
10.	Maturity of the instrument:	12 June 2027
11.	Repayment procedures:	Not Applicable
12.	Governing law:	Luxembourg law
13.	Applicable jurisdiction:	Luxembourg courts

7. UNDERLYING PORTFOLIO

- The issuance proceeds will be invested into three Spanish real estate secured non-performing loan portfolios, sold by two largest Spanish banks and secondary market seller.
1. Composition of the portfolio

First investment:

Non-performing loans portfolio in Spain comprised of SME and larger consumer mortgages secured by real estate, sold by

one of the largest banks in Spain. The portfolio includes 33 contracts, with an open balance of EUR 22,100,000, which are secured with 1st lien mortgages. Price to market value of real estate in the portfolio is targeted in the range of 0.20-0.30.

Portfolio is backed by assets with appraisal value of EUR 27,900,000. Real estates are located in Spain. 52.5% of collaterals are in Barcelona region, while other collaterals are located in Lleida and Tarragona.

Assets are subject to Spanish law.

Second investment:

Smaller non-performing loans portfolio in Spain comprised of consumer mortgages secured by real estate collaterals, sold by secondary market seller. The portfolio includes 61 contracts, with an open balance of 8.7 mEUR, which are secured with 1st lien mortgages. Price to market value of real estate in the portfolio is targeted in the range of 0.10-0.20.

Portfolio is backed by assets with appraisal value of EUR 12,000,000. Real estates are located in Spain. 70% of collaterals are located in Cataluña, Andalucía, Madrid and Valenciana regions, and the remaining 30% are located in other regions.

Assets are subject to Spanish law.

Third investment:

Non-performing loans portfolio in Spain comprised of consumer mortgages secured by real estate collaterals, sold by one of the largest banks in Spain. The portfolio includes

118 contracts, with an open balance of EUR 19,000,000, which are secured with 1st lien mortgages. Price to market value of real estate in the portfolio is targeted in the range of 0.20-0.30.

Portfolio is backed by assets with appraisal value of EUR 19,300,000. Real estates are located in Spain. 70% of collaterals are located in Cataluña, Andalucía, Madrid and Murcia regions, and the remaining 30% are located in other regions.

Assets are subject to Spanish law.

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

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.

8. RESPONSIBILITY

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

The Issuer

LCL Opportunities Luxembourg S.C.S.

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

8 June 2023



Peter Kadish

Manager and authorized signatory



Konstantins Kraiss

Manager and authorized signatory