

**NOTICE DATED 17 MAY 2024 PURSUANT TO AN ISSUANCE OF SENIOR BONDS
ORIGINALLY DATED 23 APRIL 2024**

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 29 July 2022 as amended on 27 January 2023, further amended on 31 May 2023 (the “**Programme**”)

This document is a notice (the “**Notice**”) issued in connection with an issuance originally dated 23 April 2024 made under the base prospectus as supplemented on 31 May 2023 (the “**Base Prospectus**”) relating to the Programme.

The Issuer accepts full responsibility for the accuracy of the information contained in this Notice 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 Notice misleading.

The issuer informs that the final terms dated 16 April 2024, relating to the issue of 1,350,000 senior bonds of Series I having ISIN number XS2801313938, having a issuance value of US Dollar 1 are amended as follows:

The Issue Date is 3 May 2024.

The Trade Date is 3 May 2024.

The Maturity Date is 3 May 2028.

The Put Option Dates are 3 May 2026 and 3 May 2027.

The updated final terms are stated immediately below:

[THE NOTICE CONTINUES ON THE NEXT PAGE]

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**Final Terms of Senior Series I (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 and as supplemented on 15 April 2024**

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 I 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.

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: I

- (ii)] Tranche Number: 1
- (iii) Date on which the Bonds become fungible: Not Applicable.
3. Specified Currency or Currencies: U.S. dollar.
4. Aggregate Issue Size:
- (i) Series: 1,350,000 units.
- (ii) Tranche: 1,350,000 units.
5. Issue Price: 1 U.S. dollar per Bond.
6. Aggregate Proceeds: USD 1,350,000.
7. (i) Specified Denominations: The Bonds are issued with a minimum denomination of USD 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 USD
- (iii) Trading Method: Unit.
- (iv) Minimum Tradeable Size: 1 unit.
8. (i) Issue Date: 03 May 2024.
- (ii) Interest Commencement Date: 15 April 2024.
- (iii) Trade Date: 03 May 2024.
9. Maturity Date: 03 May 2028.
10. Interest Basis: Thirteen percent (13%) per cent Fixed Rate per annum.
(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.
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable.
13. Call Option: Not Applicable.
14. Put Option: Applicable (further particulars specified below).
15. Date of General Partner approval for issuance of Bonds: 8 April 2024.
16. Status of the Bonds: The Bonds are Senior Bonds, which constitute direct, secured, unsubordinated debt obligations of the Issuer and rank *pari passu* and rateably, without any preference among themselves, with all other existing direct, secured, unsubordinated indebtedness of the Issuer.
17. Security: The Bonds of Series I Tranche 1 are secured by:
- a Luxembourg law governed pledge over the Issuer's bank account held with European Depositary 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; and
 - 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.

18. Method of distribution: Non-syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

19. Fixed Rate Bond Provisions Applicable.

(i) Rate(s) of Interest: Thirteen percent (13%) per cent 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, the first Interest Payment Date.

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

Business Day Convention: Preceding Business Day Convention.

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

(iv) Broken Amount(s): 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 Date(s): 1 January, 1 April, 1 July, 1 October in each year.

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

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| 20. | Zero Coupon Bond Provisions | Not Applicable. |
| 21. | Profit Participating Bonds | Not Applicable. |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Call Option | Not Applicable. |
| 23. | Put Option | Applicable. |
| | (i) Put Option Date(s): | 03 May 2026 and 03 May 2027. |
| | (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) Put Option Notice (if other than as set out in the Prospectus): | 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. |
| 24. | 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 FME Redemption |

Date or Final Redemption Date.

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted: Not Applicable.

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

(vii) Minimum Final Redemption Amount: Not Applicable.

(viii) Maximum Final Redemption Amount: Not Applicable.

25. 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 Majeure 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*):

GENERAL PROVISIONS APPLICABLE TO THE BONDS

26. 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).

27. Classic Global Bond: Yes.

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

29. Details relating to Instalment Bonds: Not Applicable.
amount of each instalment ("Instalment

Amount”), date on which each payment is to be made (“Instalment Date”):

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| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable. |
| 31. | Consolidation provisions: | Not Applicable. |
| 32. | Financial centre for payment: | Luxembourg. |
| 33. | 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 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 LCL Opportunities SV S.à r.l. through its compartment A (“first lien” scenario”) and its compartment B (“second lien” scenario) as described in the Prospectus. 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: | XS2801313938 |
| 2. | Common Code: | 280131393 |
| 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	European Depository Bank SA.
Paying Agent	European Depository Bank SA.
Security Agent	Apex Financial Services Spain S.L.U.
Calculation Agent	Officer of the Issuer.
	Deloitte Luxembourg.
Auditor	Banque Internationale à Luxembourg.
	Common depository

5. DISTRIBUTION AND STRUCTURING FEE

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.

1. Issuer of the notes / borrower of the loan:	LCL Opportunities SV S.à r.l. acting through compartment A or compartment B / Issuer.
2. Total amount subscribed or lent:	Up to two million U.S. dollars.
3. Applicable currency and denomination:	EUR / one EUR per Note; or USD / one USD 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.

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| 8. | Accrual period: | Annual. |
| 9. | Interest payment dates: | 25 April, 25 June, 25 September, 25 December. |
| 10. | Maturity of the instrument: | the seventh (7th) anniversary of the Issuance Date of the Notes or if such day is not a Business Day, the immediately following Business Day. |
| 11. | Repayment procedures: | Not Applicable. |
| 12. | Governing law: | Luxembourg law. |
| 13. | Applicable jurisdiction: | Luxembourg courts. |

7. UNDERLYING PORTFOLIO

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| 1. | Composition of the portfolio | <p>The issuance proceeds will be invested into Spanish portfolios with the following characteristics:</p> <ul style="list-style-type: none"> • Weight of the portfolio between real estate owned and non-performing loans: 50%-90% non-performing loans. <p>In case of real estate owned portfolio, we include:</p> <ul style="list-style-type: none"> • Type of assets (residential or commercial): more that 50% residential assets. • Location of the underlying assets (country, region and city): Spain. <p>In case of non-performing loans portfolio, we include:</p> <ul style="list-style-type: none"> • Kind of loan (SME, corporate, real estate loans, consumer loans): mortgages to consumer, SME and corporate clients; • Secured or unsecured: +95% real estate secured loans; • Governing law: Spanish law. |
| 2. | Name of the entity proceeding with the valuation of the portfolio | Copernicus Services, Servihabitat, DoValue |
| 3. | Type of acquisition (true sale / synthetic): | True sale/Synthetic sale |

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| 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 [and the supplement to the Prospectus referred to above, contain all information that is material in the context of the issue of the Bonds.

16 April 2024

The Issuer

LCL Opportunities Luxembourg S.C.S.

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



Dora Vrkcic Oriskovic

Manager B and authorized signatory

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