

PRIVATE PLACEMENT MEMORANDUM

Premier SCC Limited

(a private limited liability company established as a securitization cell company under the laws of Malta with company registration number C82358 and with its registered office at Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta).

**Up to EUR 10,000,000
Asset Backed Notes**

ISIN: CH1108678108

to be issued in respect of the

C-GREEN CELL

7th of December 2023

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOTES IN THE FUND IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM.

PROSPECTIVE INVESTORS SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENT SUCH AS THE NOTES. PROSPECTIVE INVESTORS SHOULD NOT TAKE ANY DECISION TO INVEST IN THE NOTES BEFORE READING AND CAREFULLY UNDERSTANDING ALL OF THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM, INCLUDING THE RISKS INVOLVED IN INVESTING IN THE NOTES.

IT IS THE RESPONSIBILITY OF PROSPECTIVE INVESTORS TO INFORM THEMSELVES OF AND TO OBSERVE AND TO COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS, INCLUDING ALL LEGAL, TAX AND INVESTMENT REQUIREMENTS OF INVESTING IN THE NOTES.

NO REGULATORY AUTHORITY HAS REVIEWED OR APPROVED THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM, NOR HAS ANY REGULATORY AUTHORITY MADE ANY ASSESSMENT OR JUDGEMENT ON THE ACCURACY OR COMPLETENESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PRIVATE PLACEMENT MEMORANDUM. THE ISSUER IS NOT LICENSED OR AUTHORISED BY ANY REGULATORY AUTHORITY.

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Important Notice

The Issuer confirms that (i) this Private Placement Memorandum (PPM) contains all information with respect to the Issuer and the Notes that is material in the context of issue and offering of the Notes; (ii) the information contained herein in respect of the Issuer and the Notes is accurate in all material respects and is not misleading; (iii) any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; (iv) there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Private Placement Memorandum misleading in any material respect; and (v) all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person has been authorized to give any information, issue any advertisement or make any representation which is not contained or consistent with this Private Placement Memorandum or any other document produced in relation to the Notes and, if given or made, such information, advertisement or representation must not be relied upon as having been authorized by the Issuer.

To the best of the knowledge and belief of the Issuer the information contained in this Private Placement Memorandum is in accordance with the facts and does not omit anything likely to affect its import.

None of the advisers or any person mentioned in this Private Placement Memorandum, other than the Issuer, shall be responsible for the information contained in this Private Placement Memorandum and any Supplement, in any documents incorporated by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

All the advisers to the Issuer have acted and are acting exclusively for the Issuer in relation to this Private Placement Memorandum and have no contractual, fiduciary or other obligation or responsibility towards any other person and will accordingly not be responsible to any investor or any other person whomsoever in relation to the contents of and any information contained in the Private Placement Memorandum, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Private Placement Memorandum acknowledges that such person has not relied on any of the advisers in connection with its investigation of the accuracy of such information or its investment decision and that it will rely on its own evaluation of the Notes and the merits and risks involved in the Notes.

It is the responsibility of any person in possession of this document to inform themselves of and to observe and comply with, all applicable law and regulations of any relevant jurisdiction. Prospective Investors for any Notes should inform themselves as to the legal, tax and investment requirements of applying for any such Notes and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile. Applicants must rely on their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Notes.

This Private Placement Memorandum together with all supplements hereto and any documents incorporated by reference should be read in their entirety before deciding whether to acquire any Notes.

This Private Placement Memorandum and/or the offering, sale or delivery of any Notes may not be taken as an implication that (i) the information contained in such documents is accurate and complete subsequent to their respective dates of issue, (ii) there has been no adverse

change in the financial condition of the Issuer since such dates or (iii) any other information supplied in connection with the Notes is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Private Placement Memorandum does not constitute, and may not be used for the purposes of an offer, invitation or solicitation to any person (i) in any jurisdiction in which such offer, invitation or solicitation is not authorized, (ii) in any jurisdiction in which any person making such offer, invitation or solicitation is not qualified to do so or (iii) to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Private Placement Memorandum in certain jurisdictions may be restricted and accordingly, persons into whose possession it is received are required to inform themselves about, and to observe, such restrictions.

The Notes offered pursuant to this PPM have not been registered with or approved by any regulatory authority, included the Malta Financial Services Authority, nor has any such authority approved the accuracy or adequacy of this PPM. Any representation to the contrary is unlawful. (Note: it is intended to offer Notes mainly in the European Countries, Switzerland, United Arab Emirates, the United Kingdom and Singapore).

The Notes not be registered under the United States Securities Act of 1933, as amended. The Notes may not be offered, sold or delivered within the United States or to U.S. persons (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended).

The Notes may only be offered, sold or delivered to, and accepted by, 'Professional Clients' (as such term is defined in this Private Placement Memorandum).

The value of investments can rise or fall and past performance is not necessarily indicative of future performance. If you need advice with respect to the Notes, you should consult a licensed investment adviser.

The Notes, all the rights and obligations of the Noteholders and the Issuer, and any non-contractual obligations arising out of or in connection with the Notes, shall be governed by and construed in accordance with Maltese law. The Courts of Malta shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes, all the rights and obligations of the Noteholders and/or the Issuer, and any non-contractual obligations arising out of or in connection with the Notes, provided that any dispute related to the granting, creation, perfection or enforcement on the Swedish assets of C-Green AB shall be finally settled by arbitration administered by the SCC Arbitration Institute and governed by substantive Swedish law. Statements made in this document are (except where otherwise stated) based on the law and practice currently in force in Malta and are subject to changes thereto.

Prospective investors should determine whether an investment in the Notes 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 Notes and to arrive at their own evaluation of the investment. Investment in the Notes is only suitable for investors who: (a) have the requisite knowledge and experience in financial and business matters to evaluate such merits and risks of an investment in the Notes; (b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; (c) are capable of bearing the economic risk of an investment in the Notes; and (d) recognize that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

Prospective investors in the Notes should make their own independent decision whether to invest in the Notes and whether an investment in the Notes is appropriate or proper for them, based upon their own judgement and upon advice from such advisers as they may deem

necessary.

Prospective investors in the Notes should not rely on or construe any communication (written or oral) of the Issuer or any other person as a recommendation to invest in the Notes, it being understood that information and explanations in this Private Placement Memorandum (or in any other document referred to herein) shall not be considered to be investment advice or a recommendation to invest in the Notes. Moreover, no communication (written or oral) received from the Issuer or the Originator or from any other person shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

Definitions

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

Account Bank	Skandinaviska Enskilda Banken AB Account Name: C-GREEN AB IBAN: SE5750000000050678217564 BIC Code: ESSESESS Currency: Euro Bank Address: 106 40 Stockholm, Sweden
Administrator	Fexserv Fund Services (Malta) Limited , a private limited liability company registered in Malta with company registration number C 44835, in its capacity as the Issuer's administrative services provider;
Agreement with Lead Investors	Means the agreement by and between the the Issuer, the Originator and the lead investors (that are each Noteholders that has subscribed Notes for an amount not lower than Euro 3,000,000), pursuant to which <i>inter alia</i> the Issuer and the Originator waive their respective right to call for conversion pursuant to "Conversion conditions and conversion rate" definition below.
Applicant	a person whose name appears in the registration details of an Application Form;
Approved Investors	Applicants whose Application Forms have been accepted and approved by the Issuer or the Administrator on behalf of the Issuer;
Application Form	the application for subscription of the Notes, copies of which are available from the Issuer or the Administrator upon request;
Aggregate Principal Amount	Up to EUR 10,000,000
Board	the board of directors of the Issuer;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Switzerland settle payments and are open for normal banking business;
C-Green Cell Account	ISP Securities AG , Zurich (IBAN: CH45 8302 2002 3315 0000 1; SIC 83022; SWIFT: PLESCHZZXXX); Account name: C-GREEN CELL;
Companies Act	the Companies Act, Chapter 386 of the laws of Malta;
Conversion conditions and conversion rate	Each Note can be converted into preferred shares of series C in the Originator (" Class C Preferred Shares "), carrying one (1) vote per Class C Preferred Share, with a 1.0x liquidation preference, and ranking senior to and ahead of all other classes of shares in the Originator, including common shares of series A and B as defined in the Originator's articles of association. The Class C

	<p>Preferred Shares will be subject to a conversion provision, according to which the Class C Preferred Shares shall be converted into common shares of series B in the Originator in the event of a listing process entailing an admission to trading of the Originator's shares on a regulated market or multilateral trading facility.</p> <p>Subject to the Agreement with the Lead Investors, each of the Originator and the Issuer have the right to call for conversion of all or parts of the Notes to Class C Preferred Shares during the period from the Issue Date up to and including 12 November 2024 (the "Conversion Period"), if the Originator raises capital and registers a new issue of shares in the Originator with the Swedish Companies Registration Office during the Conversion Period. The conversion price shall correspond to the subscription price per share in the last resolved new share issue in the Originator at the time of conversion, reduced by fifteen (15) per cent.</p> <p>If conversion has not been made based on a new issue of shares in accordance with above during the Conversion Period, each of the Originator and the Noteholder have the right to call for conversion of all or parts of the Notes during the period from and including 13 November 2024 up to and including the Loan Termination Date, at a conversion price corresponding to the book value of the assets of the Originator based on the interim report of the Originator for the period 1 January – 30 September 2024, divided by the number of shares in the Originator.</p>
Conversion date	The date of conversion of the Notes to Class C Preferred Shares that falls within the period commencing on the Issue Date up to and including the Loan Termination Date;
Directors	the directors of the Issuer;
Early Redemption Date	as defined in Section 1.6.10 (Early Redemption Upon Issuer's Request) below
Eligible Investors	persons who are Professional Clients (as that term is defined under MIFID and that are not 'U.S. persons' (as that term is defined in Regulation S of the U.S. Securities Act of 1933, as amended));
Final Repayment Amount	A full repayment of the outstanding principal amount, that has not been converted or repaid, under the Secured Loan Facility, together with all accrued and unpaid Fixed Loan Return in respect of the outstanding principal amount received by the Issuer upon final repayment of the loan under the Secured Loan Agreement following the Loan Termination Date.
Final Redemption Amount	in respect of each Note being redeemed on the Maturity Date or on any Early Redemption Date (if any), its Nominal Value together with any Fixed Note Return not paid yet and together with (1) its <i>pro rata</i> portion of the Final Repayment Amount received and retained (net of tax and expenses) by the Issuer and (2) any remaining funds held by the Issuer after payment of all accrued and unpaid liabilities (including any costs required to be withheld in order to wind up the Issuer) as at the Maturity Date;

Fixed Note Return	an annual fixed interest rate of 10% (ten percent) on the principal Notes;
Fixed Loan Return	an annual fixed interest rate of 10% (ten percent) on the principal amount under the Secured Loan Facility which shall accrue on a daily basis from the date when the loan amount of the first draw-down has been made available to the Originator, on the basis of a three hundred and sixty (360) day year divided into twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed
Income Tax Act	the Income Tax Act, Chapter 123 of the Laws of Malta;
Interest Payment Date	12th of December 2024
Investment Services Act	the Investment Services Act, Chapter 370 of the Laws of Malta;
Investors	See "Approved Investors";
Issue Date	12th of December 2023
Issue Price	100% of Nominal Value (EUR 1,000 per Note);
Issuer	C-Green Cell, a segregated Cell of Premier SCC Limited;
Issuer Account	the Issuer's cash account with the Paying Agent;
Loan Commencement Date	The Issue Date;
Loan Termination Date	15 days prior to the Maturity Date of the Notes;
Maturity Date	12th of December 2024
Memorandum and/or Articles of Association	the memorandum and articles of association of the SCC in force at the time of publication of this Private Placement Memorandum;
MFSA	Malta Financial Services Authority as established under the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta;
MiFID	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2004 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (recast);
Nominal Value	in respect of each Note, EUR 1,000;
Noteholder/s	any holder/s of the Notes from time to time, as evidenced by the relevant entries in the Issuer's register of Noteholders;
Notes	up to EUR 10,000,000 Cell Asset Backed Notes to be issued by the Issuer pursuant to this Private Placement Memorandum;
Offer Period	the period from the Issue Date up to and including 29/02/2024;
Originator/Company	C-GREEN AB, having its registered office at Växlarevägen 31 170 63 Solna, Sweden;
Originator Bank Account	Skandinaviska Enskilda Banken AB Account Name: C-GREEN AB

	<p>Account Number: SE575000000050678217564</p> <p>BIC Code: ESSESESS</p> <p>Currency: EURO</p> <p>Bank Address: SE 106 40 Stockholm, Sweden</p>
Paying Agent	ISP Securities AG , a company incorporated in Switzerland with business identification number CHE-107.536.101 and authorized as a securities dealer by the Swiss Financial Market Supervisory Authority (FINMA);
Private Placement Memorandum	this Private Placement Memorandum in its entirety as it may be supplemented from time to time;
Professional Clients	any person who possesses the experience, knowledge and expertise to make its own investment decisions and duly assess the risk those investment decisions incur (i.e. entities that are regulated or authorized to operate in the financial markets and large undertakings meeting with size requirements defined by MiFid, national and regional governments and public bodies, central banks, international and supernational organisations);
Prospective Investors	any eligible client who intends to invest in the Notes;
Redemption Amount	In respect of each Note being redeemed, the Final Redemption Amount, <i>provided that</i> the Issuer will not have any obligation to the Noteholders other than the obligation to account to the Noteholders for payment of Redemption Amounts using only payments and proceeds received and retained (net of tax and expenses) by, or for the account of, the Issuer in respect of the relevant Final Repayment Amount, as applicable. The Issuer is therefore obliged only to make payments (in respect of any Redemption Amount) of the Final Repayment Amount (as applicable) actually received and retained (net of tax and expenses) by or for the account of the Issuer, or to deliver any Class C Preferred Shares that the Notes have been converted to.
Redemption Date	any Early Redemption Date and the Maturity Date;
SCC	Premier SCC Limited , a private limited liability company established as a securitisation cell company under the laws of Malta with company registration number C 82358 and with its registered office at Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta;
SCC Account	the SCC's cash account with the Paying Agent;
SCC Facility Fee	the SCC facility fee payable by C-Green Cell to the SCC for its services as set out in the Section 8.4 of this Private Placement Memorandum;
SCC Regulations	the Securitization Cell Companies Regulations (Subsidiary Legislation 386.16);
Secured Loan Agreement	The Maltese law governed secured loan agreement entered into by and between the Originator and the Issuer.

Secured Loan Facility	<p>A Maltese law governed secured loan facility granted by the Issuer to the Originator, with a term beginning on the Issue Date and Loan Termination Date.</p> <p>The Secured Loan Facility will bear the Fixed Loan Return on the principal loan provided that the Originator does not have any obligation to the Issuer other than the obligation to account to the Issuer for the outstanding principal amount. The Originator is therefore obliged only to make payments utilising the assets in the amounts actually received and retained (net of tax and expenses) by or for the account of the Originator.</p> <p>The Fixed Loan Return will be payable on the Loan Termination Date.</p> <p>The loan will be secured pursuant to the Security Agreement .</p>
Security Agreement	<p>The Maltese law governed security agreement entered into by the Issuer and the Originator on the Loan Commencement Date, pursuant to which the Originator grants the Security Interest to the Lender; it being understood and agreed that the securities on the Swedish assets shall be governed by any applicable Swedish Law.</p>
Security Interest	<p>As defined in Section 5.1(The Secured Loan Facility) below</p>
Securitization Act	<p>the Securitization Act (Chapter 484 of the Laws of Malta);</p>
Securitization Law	<p>the Securitization Act and the SCC Regulations;</p>
Terms and Conditions	<p>the terms and conditions of the Notes that are set out in Section 10 of this Private Placement Memorandum;</p>

1. Risk Factors

1.1 General

An investment in the Notes issued by the Issuer involves certain risks, including but not limited to those risks described in this Section. The following risks are those identified by the Issuer as at the date of this Private Placement Memorandum. Prospective Investors should carefully consider, together with their independent financial and other professional advisers, the following risk factors (not listed in order of priority) and other investment considerations as well as all the other information contained in the Private Placement Memorandum before deciding to make an investment in the Issuer and the Notes.

Some of these risks are subject to contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingencies occurring. The sequence in which the risks below are listed is not intended to be indicative of any order of probability of a particular cause of loss arising or of the extent of that loss should it arise.

Should any of the risks described below materialize, they could have a serious adverse effect on the Issuer's financial results and trading prospects and the ability of the Issuer to fulfil its obligations under the Notes.

The risks and uncertainties discussed below may not be the only ones that the Issuer faces. Additional risks and uncertainties, including those the Directors of the Issuer may not currently be aware of, could well result in a material impact on the financial condition and operational performance of the Issuer. Accordingly, prospective investors should make their own independent evaluation of all risk factors, and should carefully read, consider and understand the Private Placement Memorandum as a whole before investing in the Notes. In addition, prospective investors ought to be aware that risk may be amplified due to a combination of risk factors.

1.2 Forward Looking Statements

This document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Issuer and/or the Directors. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Private Placement Memorandum will occur.

Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Issuer's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the results of operations and financial condition of the Issuer are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect

any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

1.3 Risks Relating to the Issuer

1.3.1 Concentration Risk / Issuer's Ability to Meet its Obligations under the Notes

The Issuer is a special purpose segregated cell of a special purpose vehicle and its activities are therefore, by definition, not diversified. The Issuer will have no assets other than its claims against the Originator under the Secured Loan Facility and any payments received by the Issuer from the Originator in respect of the Secured Loan Facility. Concentration risk may arise because of lack of diversification in the Issuer's business that may lead to excessive exposure or concentration to a single counterparty, in this case being the Originator. As its claims under the Secured Loan Facility are to constitute the only assets of the Issuer, the Issuer's financial position and its ability to meet its obligations to the Noteholders will be completely dependent on the performance of the Originator and the extent of payments received by the Issuer in respect of the Secured Loan Facility. The Issuer has no other source of income that would enable it to meet its obligations to Noteholders. There is no assurance that, over the life of the Notes, there will be sufficient funds to enable the Issuer to meet its obligations to Noteholders in full.

1.3.2 Credit Risk

The Issuer is subject to the credit risk of the Originator and its ability to pay Issuer amounts due in respect of the Secured Loan Facility. Any default or inability of the Originator to pay the Issuer amounts due in respect of the Secured Loan Facility will prejudice the ability of the Issuer to make payments to the Noteholders.

1.3.3 Liquidity Risk

The Issuer is also subject to liquidity risk, which is the risk that the Issuer may be unable to meet its obligations as they become due. The ability of the Issuer to meet its obligations in terms of the Notes (*i.e.* payment of the Redemption Amount on a Redemption Date) is dependent on, *inter alia*, its ability to obtain payments in respect of the Secured Loan Facility in a timely manner.

1.3.4 Special Purpose Vehicle / No Operating History

The SCC is a special purpose vehicle established for the purpose of undertaking securitization transactions and issuing securities such as the Notes. The SCC was incorporated on 30th of August 2017. The Issuer is a segregated cell of the SCC and was established on 30th of October 2023. Neither the SCC nor the Issuer has any operating history that can be evaluated as a basis for the Issuer's potential performance.

1.3.5 The Securitization Law

The SCC is a company established in Malta pursuant to the Securitization Law, and has the power to establish one or more cells, each for the purpose of undertaking one or more securitization transactions. Although the SCC is a single legal entity and its cells do not have separate legal personality, the Securitization Law provides that the assets and liabilities attributable to each cell will be treated as a segregated patrimony distinct from the assets and liabilities attributable to other cells and from the assets and liabilities attributable to the non-cellular patrimony of the SCC. The assets of the Issuer (as a segregated cell of the SCC) are therefore, by operation of law, available exclusively to satisfy the claims of the Noteholders

and any other creditors of the Issuer, and other creditors of the SCC (whether in respect of other cells or in respect of its non-cellular patrimony) shall have no claim against the assets of the Issuer, whether in insolvency or otherwise.

However, as at the date of this Private Placement Memorandum, there has been limited interpretation of the application of the Securitization Law by the MFSA, nor have there been any judgments of the Maltese Courts relating to the same. Consequently, it is possible that further regulations, guidance or judgments may be issued relating to the Securitization Law or to the interpretation thereof, the impact of which cannot be predicted by the Issuer or any other party as at the date of this Private Placement Memorandum. There is also a risk that, in the event of insolvency or other proceedings of the SCC brought before the courts of a jurisdiction other than Malta (particularly in relation to assets that may be located in such a jurisdiction), the provisions of the Securitization Law, particularly the provisions of the SCC Regulations that provide for the segregation of assets and liabilities into distinct securitization cells (including in the event of insolvency), might not be enforced as a matter of public policy of that jurisdiction, in which case the assets of a particular cell (such as the Issuer) might be made available to satisfy the claims of other creditors of the SCC.

1.3.6 The Alternative Investment Fund Managers Directive

The SCC is a company established in Malta in line with the Securitisation Act, Chapter 484 of the Laws of Malta, and the Securitisation Cell Companies Regulations, Subsidiary Legislation 386.16. Maltese law provides that a securitisation vehicle established under the Securitisation Law is not a collective investment scheme (and consequently should not be considered as an alternative investment fund for the purposes of the AIFMD). Also, 'securitisation special purpose entities' are, generally speaking, exempt from the AIFMD. However, the EU Commission has publicly stated that the AIFMD exemption for 'securitisation special purpose entities' should not be used to circumvent the application of the AIFMD (such as in the case of a vehicle issuing securities whose performance is 100% correlated to the performance of an alternative investment fund) and that it supports the idea of the development of guidelines by the European Securities and Markets Authority (ESMA) against such circumvention. To date, ESMA has not issued such guidelines but it could do so in the future and it is also possible that Maltese law could also change in respect of this issue, whether in light of such a development at European level or otherwise.

Moreover, it is also possible that regulators in certain EEA jurisdictions may have introduced or may introduce their own guidance and/or anti-circumvention measures (which would apply to the Issuer should Notes be marketed in such jurisdictions) pursuant to which (1) the Issuer may be deemed to be an alternative investment fund itself, in which case the Issuer may be required to appoint an authorised Alternative Investment Fund Manager or apply for authorisation as a self-managed alternative investment fund and/or (2) the marketing and issuance of the Notes may be deemed to be an indirect offering of the Originator, which (if the Originator is considered to be an alternative investment fund and the Collateral Manager is considered to be an alternative investment fund manager) may require certain transactional or structural changes. The effects of any such determination on the regulatory status of the Issuer and/or the Originator and/or the Collateral Manager in terms of the AIFMD (or any other relevant regulation) could therefore be substantial and adverse including in terms of significant additional compliance costs that would be incurred that would substantially reduce the profitability of the Originator's and the Issuer's operations.

1.3.7 Risk related to Foreign Direct Investments regulations

If all or parts of the Notes are to be converted into Class C Preferred Shares, there is a risk that the Issuer and/or the Approved Investors may be subject to an application process in accordance with applicable Swedish regulation regarding Foreign Direct Investments ("FDI-regulation"). In such case, the delivery of the Class C Preferred Shares will be subject to the

approval by the competent authority. There is a risk that the delivery of the Class C Preferred Shares may be delayed during a standstill period due to an ongoing application process in accordance with the FDI-regulation or prevented in case of a resolution on prohibition from the competent authority.

1.4 Risks Relating to the Originator.

1.4.1 Absence of regulatory oversight

The Originator is not a regulated entity and it is not required to, nor does it intend to, obtain any regulatory authorization under the laws of any other jurisdiction. As a consequence, the activities of the Originator are not subject to any regulatory and/or supervisory oversight

1.4.2 Performance of Secured Loan Facility

The return for Noteholders will be directly linked to the return generated by the Issuer in respect of the Secured Loan Facility, which in turn will be directly linked to the performance of the investment of the proceed of the Secured Loan Facility. Accordingly, the Issuer's ability to generate a return for Noteholders in respect of the Notes will be entirely dependent on the performance of the Secured Loan Facility. See Section 1.5 below (*'Risks Relating to the Originator's Investments'*) for a description of some of the risks associated with investment in the C-Green AB. and the investment program in respect of the Secured Loan Facility.

1.4.3 No Right to Manage

Investors are not permitted to take any part in management or control of the business or affairs of the Company.

1.5 Risks Relating to the Originator's Investments

1.5.1 No Guarantee of Profit or against Loss

There is no guarantee that the Secured Loan Facility will provide an acceptable return to the Originator or will not incur substantial losses.

1.5.2 Risks to invest in general

The risks and benefits of investments depend upon many factors over which the Originator has little or no control, including, without limitation, (i) changes in the economic conditions in the country in general, and in the area in which the group is present, which changes could give rise to a an increase in unemployment, (ii) various uninsurable risks, (iii) increases in the costs in excess of the budgeted costs, and (iv) the continuing advance of certain provisions of the federal or local tax laws.

1.5.3 Competition

Another major risk is competition from other investors. Originator expects to encounter competition and a certain number of competitors are better capitalized and more established in the market.

1.5.4 Risk of Uninsured Losses

Unlike bank accounts or accounts at some other financial institutions, the investments of the Originator will be uninsured. In the event of loss or loss of utility value, there is no public insurer or depositor compensation scheme nor has any private insurance been arranged to

compensate the Originator for such a loss.

1.5.5 Economic Uncertainties

The success of the Property will depend upon certain factors, which are beyond the control of the Originator and cannot be predicted accurately at this time. Such factors include general and local economic conditions, increased competition and limitations, which may be imposed by government regulation.

1.5.6 Cost of insurance

Although the Originator will arrange for certain insurance coverage to the extent that doing so is reasonable, costs of insurance may escalate beyond those anticipated, or certain kinds of losses may be uninsurable or may exceed available coverage. In the event of an uninsured loss, Investors may recognize a loss of all or a portion of investment.

1.5.7 Events of Default of Loan

Each Investor will be allocated its pro rata portion of the Note. This means that an investor will not be personally liable for repayment of the Notes, but could lose its entire interest in the Company if the Notes were in default and the Lender were to foreclose on the Property. The Asset Backed Note will be non-recourse, meaning that the Lender may only seek recovery from the liquidation of the Property for any amounts that remain due under the Note after a default.

1.5.8 Profitability

The Originator is not a newly formed entity. There can be no assurance that the Originator will operate profitably in the future, as it did in the past.

1.5.9 Likelihood of Success-Business Risks

The likelihood of success of the Offering must be considered in the light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the business. There can be no assurance the Company will be able to achieve profitability.

1.5.10 Risk of Interpretation of Documents and Agreements

There are certain risks in connection with the drafting and subsequent interpretation of deeds, leases, purchase agreements, management contracts, et cetera. Any documents describing legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel will review certain legal documents, it is impossible to prevent and be secured against such various differing interpretations.

1.5.11 Risks of investing in the Originator

The business of the Originator is subject to adverse social and economic changes and uses, rising operating costs, vacancies and collection difficulties. The Company may default on potential debt obligations with adverse consequences to the Investors. The Company will rely upon the Advisor to negotiate and consummate such documents as are required, including, deeds, assignments and related instruments.

1.5.12 Results of Operations - Possible Operating Deficits

Pursuant to this PPM, the Originator is raising capital up to EUR 10'000'000 payable in full upon subscription. This PPM is based upon projected results, which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons;

following the purchase, the collection may be subject to rising operating costs, loan collection difficulties, possible legal controls imposed by the government and adverse economic and social events.

1.5.13 Dependence Upon Manager

The Board of director of the Originator (or Manager) has full discretion in the management of the Company and the Manager has full discretion in the management and control of the affairs of the Company, including the authority to sell less than all or substantially all of the Company's assets for whatever consideration it deems appropriate. Except upon the sale of all or substantially all of the Company's assets, the sale of such assets will not result in the dissolution of the Company. The sale of all or substantially all of the Company's interests will result in the dissolution of the Company. The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

1.5.14 Limited Transferability

The Notes have not been registered under the securities laws of any state, but are being offered and sold in reliance upon exemptions from registration thereunder. As a consequence of the restrictions on subsequent transfer imposed by these exemptions, the Notes may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the act and applicable state securities laws. There will be no public market for the Notes following termination of this PPM and it is not expected that a public market for the Notes will ever develop.

1.5.15 Restriction on Transferability of Notes

The Project development places restrictions on the transfer or assignment of the Notes. Any person who desires to transfer a Notes in the Company in accordance with the terms of the PPM will nevertheless be prohibited from transferring said Notes except in compliance with all applicable federal and state securities laws.

1.5.16 Lack of Liquidity

There is no present market for the Notes, and no such market is anticipated. Further, there can be no assurance that a market for the Notes will develop or, if such market develops that it will continue. Further, there are restrictions on transfer of the Notes in the event that a market develops for the Notes. Accordingly, an investment in the Notes will not be liquid and there can be no assurance that the Notes offered hereby can be resold at or near the offering price and, in fact, purchasers of the Notes may be unable to resell them for an indeterminate period of time.

1.5.17 Management Decisions

The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company. The success of the Company depends, to a large extent, upon the management decisions made by the Manager.

1.5.18 No Assurance of Return of Invested Capital

Any return to the Investors on their capital contribution will be dependent upon the ability of the Originator. Such ability will be determined in part, upon economic factors and conditions beyond the control of the Originator.

1.6 Risks Relating to the Notes

1.6.1 No Assurance of Active Secondary Market for the Notes

As of the date of this Private Placement Memorandum, no securities of the Issuer have been listed on any stock or other recognized or regulated investment exchange or otherwise publically or privately traded. There is no secondary market for Notes and there is not likely to be one in the future; consequently, Noteholders may not be able to dispose of their Notes except by means of an early redemption. The existence of an orderly and liquid market for the Notes will depend on a number of factors, including the presence of willing buyers and sellers of the Notes at any given time and over whom the Issuer has no control. Accordingly, it is impossible to guarantee a liquid or any secondary market for the Notes or that such a secondary market, should it develop, will subsist. There can be no assurance that Noteholders will be able to sell the Notes at or above the price at which the Issuer issued the Notes or at all. In addition, illiquidity means that a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realize a desired yield. Illiquidity can have a severe adverse effect on the market value of the Notes. Consequently, any sale of Notes by Noteholders in any secondary market may be at a discount to the original purchase price of those Notes.

1.6.2 Redemption Risks

Payment of Redemption Amounts due to Noteholders is subject to the limited recourse nature of the Notes (see '*Limited Recourse Obligations*' below). Moreover, between the Redemption Date and the date on which any redemption proceeds are paid to a redeeming Noteholder, a redeeming Noteholder will be a creditor of the Issuer and will be subject to the same risks as any other creditor of the Issuer, including the possibility that if the Issuer or the Originator (in respect of the Secured Loan Facility) experiences losses after a Redemption Date, the Issuer may have insufficient assets to pay all or even a portion of the redemption proceeds due to the redeeming Noteholder.

1.6.3 No Assurance of Future Price Level of Notes

The Issuer cannot provide any assurance as to the future price level of the Notes. If any of the Notes are traded following their issue, they may trade at a discount or premium from their initial issue price. In addition to the Issuer's creditworthiness, many other factors may affect the trading market for, and market value of, the Notes. These factors include general economic conditions, redemption or repayment features and the level, direction and volatility of market interest rates generally.

1.6.4 No Rating

The Issuer does not intend to request any rating of the Notes, whether by an internationally recognized rating agency or otherwise. The lack of a rating may adversely affect the transfer of the Notes by the Noteholders.

1.6.5 Change of Law

The Terms and Conditions of Notes offered pursuant to this Private Placement Memorandum are based on Maltese law in effect as at the date hereof. No assurance can be given that a future judgment by the Maltese courts or a change in Maltese law or administrative practice after the date of this Private Placement Memorandum will not will not adversely impact the structure of the transaction or result in any adverse effects on the rights of the Noteholders.

1.6.6 Security

The Obligations are secured by the Security Documents and are intended by the parties hereto to be subordinated in right of payment to the current General Security Agreement of the Originator.

1.6.7 Liability under the Notes / No Guarantor

The Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Private Placement Memorandum. There is no guarantor of the Notes so the Noteholders are taking the full credit risk of the Issuer and its assets (namely, the Secured Loan Facility). In particular, the Notes will not be obligations or responsibilities of, or be guaranteed by the Originator (in any capacity), the Administrator or the Account Bank. No such person (or any other person mentioned in this Private Placement Memorandum) accepts any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

1.6.8 Limited Recourse Obligations

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to fund its obligations to the Originator under the Secured Loan Facility. The Notes constitute unsecured limited recourse obligations of the Issuer and the Issuer will not have any obligation to the Noteholders other than the obligation to account to the Noteholders for payment of Redemption Amounts using only payments and proceeds received and retained (net of tax and expenses) by, or for the account of, the Issuer in respect of the Final Repayment Amount, as applicable.

It may be the case that the amounts received by the Issuer in respect of the Final Repayment Amount, as applicable, are less than the aggregate Nominal Value of Notes in respect of which the relevant Redemption Amount is to be paid. If on the Maturity Date the Final Redemption Amount attributable to the Notes being redeemed is less than their Nominal Value, the Issuer shall only be obliged to pay the Noteholders the Final Redemption Amount without any further obligation of the Issuer to make up for the difference.

Accordingly, it is possible that the Noteholders' return on their investment may be less (and possibly substantially so) than the Nominal Value of the Notes originally invested in and in such cases the Noteholders will have no further claim against the Issuer, the assets of any other cell of the SCC or against the SCC's non-cellular assets.

1.6.9 Liability for the Notes

The Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Private Placement Memorandum including but not limited to the Administrator, the Account Bank and/or any of the Issuer's other service providers.

The Issuer, the Calculation Agent and the Paying Agent are not liable to Note Holders or other third parties for any loss or liability arising from a negative performance of the Product.

1.6.10 Early Redemption Upon Issuer's Request

The Issuer may decide to redeem the Notes in full or in part subject to a ten Business Days prior written notice given by the Issuer to the Noteholders prior to the following date of payment of the Notes (the "**Early Redemption Dates**").

1.7 Tax Risks

1.7.1 Necessity of Obtaining Professional Advice

THERE IS NO GENERAL EXPLANATION OF THE FEDERAL AND LOCAL INCOME TAX ASPECTS OF INVESTMENT IN THE NOTES CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE NOTES.

The income tax consequences of an investment in the Notes are complex, subject to varying interpretations, and may vary significantly between Investors depending upon such personal factors such as sources of income, investment portfolios and other tax considerations. A Prospective Investor should consider with his professional advisors the tax effects of his becoming an Investor. Each Investor should, at his own expense, retain, consult with and rely on his own advisors with respect to the tax effects of his investment in the Notes.

2. PERSONS RESPONSIBLE

All of the Directors whose names appear under Section 4.3 of this Private Placement Memorandum are the persons responsible for the information contained in this Private Placement Memorandum. To the best of the knowledge and belief of the Directors the information contained in this Private Placement Memorandum is in accordance with the facts and does not omit anything likely to affect its import, and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

3. ADVISORS AND STATUTORY AUDITORS

3.1 Advisors

The services of the Issuer's legal counsel in respect of this Private Placement Memorandum are limited to those specific matters upon which it has been consulted. There may be other matters that would have a bearing on the Issuer or an investment in the Notes upon which the Issuer's advisors have not been consulted. The Issuer's legal counsel does not undertake to monitor the compliance by the Issuer with its obligations as described in this Private Placement Memorandum, nor does it monitor the Issuer's activities for compliance with applicable laws. Additionally, the Issuer's legal counsel has relied and continues to rely upon information furnished to it by the Issuer and the Directors, and has not investigated or verified nor will it investigate or verify the accuracy and completeness of information set out herein concerning the Issuer, the Administrator and the Originator or any other parties involved in the issue of the Notes (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Issuer's legal counsel accepts no responsibility for any description of matters in this Private Placement Memorandum that relate to (and any issues arising from) any applicable law that is not Maltese law.

3.2 Statutory Auditors

Deloitte Audit Limited of Mriehel Bypass, Mriehel BKR 3000, Malta, have been appointed as the Issuer's statutory auditors until the end of the next annual general meeting of the Issuer. Deloitte Audit Limited is a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/81.

4. THE ISSUER

4.1 Information about the Issuer

Legal & Commercial Name:	C-Green Cell, a segregated Cell of Premier SCC Limited
Company Registration Number:	C 82358
Legal Form of SCC:	Private limited liability company established as a securitization cell company under the Companies Act and the SCC Regulations
Place of Registration & Domicile:	Malta
Date of Registration of the SCC:	30 th of August 2017
Date of Establishment of the Issuer:	1 st of November 2023
Registered Office Address:	Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta.

4.2 Business Overview

The SCC was established as a special purpose vehicle for the purpose of undertaking securitization transactions and issuing asset backed securities or straight notes such as the Notes. The SCC has the power to establish one or more segregated cells, each for the purpose of undertaking one or more securitization transactions.

The Issuer is a segregated cell of the SCC that has been established exclusively for issuance of the Notes for the purpose of financing the Secured Loan Facility. The Issuer does not carry on any other business.

4.3 Board of Directors

As at the date of this Private Placement Memorandum, the Board is composed of a sole director, Mr. Stefano Grisoni. The business address of the Directors is that of the Issuer.

Mr. Stefano Grisoni graduated in Business Administration in 1987 and attained the qualification of Chartered Accountant at the Navy University Institute in Italy, shortly after. Through his career, Mr. Grisoni has held the posts of stockbroker, covering the Japanese Market at Daiwa Securities, and has been a portfolio manager for a number of Swiss financial services companies.

In 2001 Mr. Grisoni joined Forex-net Limited, a company specialized in forex trading, with offices in Switzerland and Ireland. Mr. Grisoni joined in the capacity of corporate treasury manager. He then became managing director.

For over ten years Mr. Grisoni has focused on Tax advisory for companies and private individuals with expertise in the efficient use of trusts. Mr. Grisoni has been a member of the board of Exitor Group Limited, a trust and corporate service provider in Ireland, Switzerland, United Kingdom, Cyprus and UAE.

In 2012, Mr. Grisoni became the managing partner of Premier Consulting Group, a group of companies that provides a full suite of tax efficient planning and securitization structuring and holds offices in Malta, Switzerland and Ireland.

He is currently a member of several associations, amongst which are the Italian Association of Chartered Accountants and Chartered Auditors, Italian Association of Corporate Treasury Managers, and the Association of Financial Fiduciaries of Canton Ticino (Switzerland).

4.4 Capital Structure and Major Shareholder

As at the date of this Private Placement Memorandum the SCC's authorized and issued share capital is EUR 1,200 divided into 1,200 ordinary shares of EUR 1 each. All of the issued share capital is fully paid up and held by the Director, Mr. Stefano Grisoni.

4.5 Conflicts of Interest

There are no conflicts of interest.

Potential conflicts of interest situations regarding Board members are specifically regulated by the Companies Act and by Article 117 of the Articles of Association. There are no other measures in place to manage conflicts of interest (at board level or otherwise) or to ensure that the control of the Issuer's majority shareholder is not abused, as none have been deemed necessary by the Issuer.

4.6 Financial Information

As at the date of this Private Placement Memorandum the Issuer has not commenced operations yet nor has it made up financial statements (audited or unaudited) for its first accounting reference period. All annual audited financial statements of the Issuer will, once produced, be made available to Noteholders upon request.

5. USE OF PROCEEDS

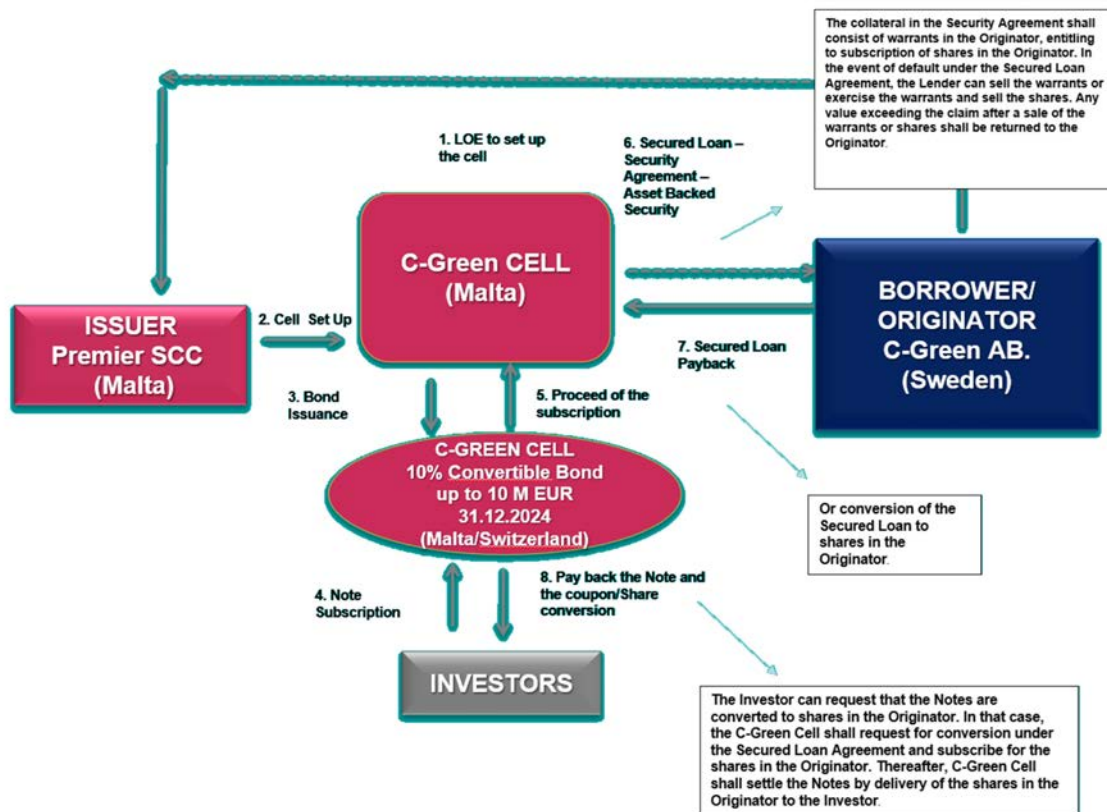
5.1 The Secured Loan Facility

An amount equal to the aggregate nominal value of the Notes issued will be utilised by the Issuer to grant a secured loan to the Originator, pursuant to the Secured Loan Facility. The Originator will utilise the proceeds of the Secured Loan Facility to finance the internal and external growth of the organisation.

The principal Terms and Conditions of the Secured Loan Facility are as follows:

Lender	C-GREEN CELL
Originator	C-GREEN AB , having its registered office at Växlarevägen 31, 170 63 Solna, Sweden
Type of Facility	Asset Backed Note based facility
Aggregate Principal Amount	Up to EUR 10,000,000
Term	From and including the Loan Commencement Date up to and including the Loan Termination Date
Loan Commencement Date	The Issue Date of the Notes;
Loan Termination Date	15 days prior to the Maturity Date of the Notes;
Interest	The Fixed Loan Return;
Fixed Loan Return	An annual fixed interest rate of 10% (ten percent) on the principal amount under the Secured Loan Facility which shall accrue on a daily basis from the date when the loan amount of the first draw-down has been made available to the Originator, on the basis of a three hundred and sixty (360) day year divided into twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.
Interest Payments	Any unpaid Fixed Loan Return will be payable to the Issuer on the Loan Termination Date or, in case of any extension agreed in writing by the Originator and the Issuer, annually on each anniversary of the Loan Commencement Date.
Use of Proceeds	The Originator will utilise the proceeds of the Secured Loan Facility to finance for a significant phase of expansion with multiple large-scal OxyPower HTC™ projects slated to begin in 2024. The funds raised will be allocated toward the final development of local project management teams in preparation for the launch of operations. Additionally, the financing will provide C-Green with the necessary capital to make initial equity

	investments in some of the projects in its robust pipeline, including sales and delivery scale up to make projects shovelready and ready for financing. This strategic move is designed to secure a strong foothold in these projects well in advance of the substantial revenue expected to flow from the projects scheduled to become operational in the year 2025.
Security Interest	The Security Interest of the Issuer in the Security granted by the Originator pursuant to the terms of the Security Agreement;
Repayment	The Final Repayment Amount will be payable to the Investor on the Maturity Date.
Conversion	The loan under the Secured Loan Facility can be converted to Class C Preferred Shares, as described under the definition of Conversion conditions and conversion rate.
Security	The Originator's obligations to the Issuer will be secured by means of a Security Agreement.
Governing Law Security Interest Agreement	The Security Agreement is governed under the Maltese Laws, it being understood and agreed that the securities on the International assets shall be governed by the applicable international law.
Jurisdiction	Maltese Courts shall have jurisdiction, provided that any dispute related to the securities on the Swedish assets shall be finally settled by arbitration administered by the SCC Arbitration Institute and governed by substantive Swedish law.



5.2 The Investment Objective

5.2.1 C-Green AB – Company Profile and Business

C-Green is a Swedish clean-tech company headquartered in Stockholm, with 25 employees and a sales office in Rotterdam. The company has developed a revolutionary technology, OxyPower HTC™, which is a testament to its innovation in the field of waste management. This technology provides an energy-efficient, hydrothermal carbonization process that converts sludge and wet biomass into hydrochar, a substance that can be utilized as a biofuel or for soil improvement, offering an effective sludge management solution that caters to waste handlers, industries, municipalities, agriculture, and food processors.

The company's flagship installation, the first industrial-scale OxyPower HTC™ plant, is located at the Stora Enso Heinola mill in Finland. This facility showcases the practical application of C-Green's technology, with a capacity of 16,000 tons of annually it converts biomass sludge into hydrochar that contributes to powering the mill. In terms of research and development, C-Green operates a customized, state-of-the-art laboratory dedicated to sludge analysis, ensuring continuous improvement and adaptation of their technology to various types of waste.

Moreover, C-Green's innovation extends beyond fixed facilities. They have a mobile OxyPower HTC™ plant that processes sludge at customer sites. This not only demonstrates the flexibility of their technology but also enhances their service offering by providing on-site testing of customers' wet waste .

C-Green's OxyPower HTC™ combines hydrothermal carbonization (HTC) and wet oxidation in a compact industrial design, making it suitable for managing wet biowaste from multiple sources. It's highly energy-efficient, utilizing the chemical energy in the sludge to upgrade it to hydrochar,

which can reduce the total energy demand by as much as 90% when compared to traditional sludge drying before incineration.

The company's technology can handle almost any organic wet sludge, offering a safe, climate-smart solution for the recycling of sewage sludge, manure, food waste, and industrial biosludge. The core of the OxyPower-HTC process is a high-temperature, high-pressure reactor that simulates the natural coal formation process, producing hydrochar, a solid, sterile, and odourless material, suitable for use as a biofuel or for soil enhancement.

C-Green's approach is not only about managing waste but also about contributing to the circular economy by helping companies like Stora Enso and Remondis reduce their climate impact while substantially increasing their capacity to handle and recycle industrial wet waste. C-Green is thus at the forefront of tackling global waste management challenges with a cost-effective, climate-smart, and energy-efficient method.

C-GREEN

VISION
A planet with no harmful wet organic waste

MISSION
Help solve the environmental crisis by building the best wet waste recycling technology and inspire everyone to use it

Global Offices:
 - US sales office: Next Ring Technology
 - Service center: Örnsköldsvik
 - Headquarters: Stockholm
 - Sales office: Rotterdam
 - OxyPower HTC™ biorefinery: Helsinki

Key Metrics:
 - Total funding: SEK 230m
 - First active biorefinery: Stora Enso mill in Heinola, Finland
 - Employees: 25

Owners:
 - eIt InnoEnergy Knowledge Innovation Community
 - Nordea SEB Founders
 - almi invest

Soft funding:
 - Swedish Energy Agency
 - VINNOVA
 - RI SE

Partners:
 - ivl SWECO
 - OSTP
 - storaenso
 - RI SE
 - SLU

Additional Info:
 - Swedish clean-tech company, founded in 2015.
 - HQ in Solna, near Stockholm. Equipped with a customized, state-of-the-art lab for sludge analysis.
 - The company's main owners are the original founders, KIC InnoEnergy, Almi GreenTech, Nordea Bank, SEB Greentech, and individuals with strong industrial and financial networks.

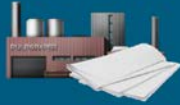
C-Green at a glance



C-Green's mobile OxyPower HTC™ plant

~7 000 MILLION TONS OF WET WASTE PER YEAR BY 2030

Globally, we create enormous amounts of wet waste. And it's increasing.



Pulp and paper mill sludge
21 million t



Sewage sludge
817 million t



Food and agricultural waste
2 100 million t



Manure
4 000 million t

Current disposal methods are not good enough

They are neither sustainable nor cost-efficient.

SPREADING ON AGRICULTURAL LAND



- » Significant greenhouse gas (GHG) emissions of methane and nitrous oxides from composting and storage of sludge before spreading on farmland.
- » Potential spreading of harmful substances, including pathogens, heavy metals, and organic pollutants, with risk of long-term impact on human health and soil quality.
- » Often requires long-distance transportation of sludge, which consists mainly of water.

LANDFILLING



- » Significant GHG emissions of methane and nitrous oxides.
- » Loss of valuable nitrogen, phosphorus, and carbon resources.
- » Currently banned in 19 EU member states.

INCINERATION



- » Requires supplementary energy due to the high water content in the sludge.
- » Expensive and often requires substantial investments in incineration power plant capacity.

The C-Green solution



What is hydrochar?

Hydrochar can be used as biofuel or as soil improvement.



Hydrochar

~ a new sustainable commodity

- A fossil fuel replacement
- A biofuel replacement
- An industrial feedstock
- For soil improvement
- A better carbon sink than sludge

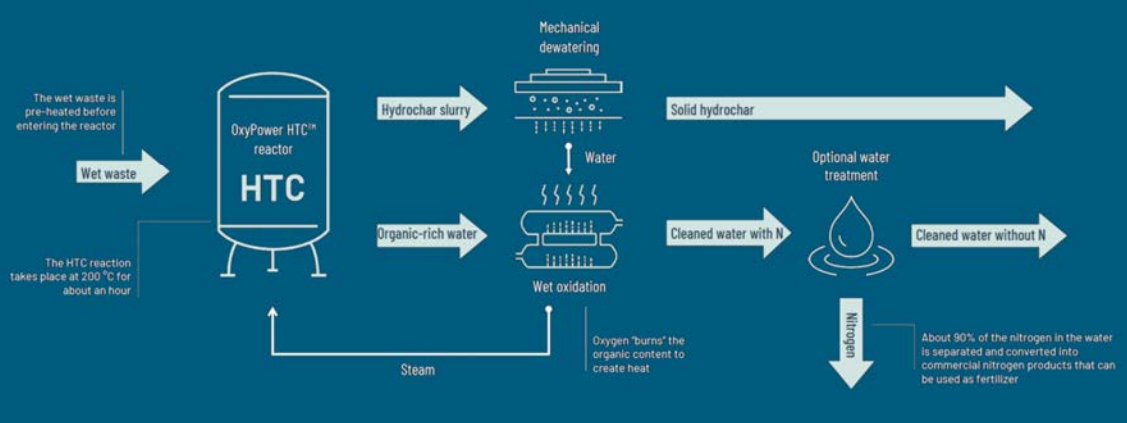
Why OxyPower HTC™?

Wet organic waste handling and recycling is greatly simplified with the cost-efficient industrial OxyPower HTC™ process.

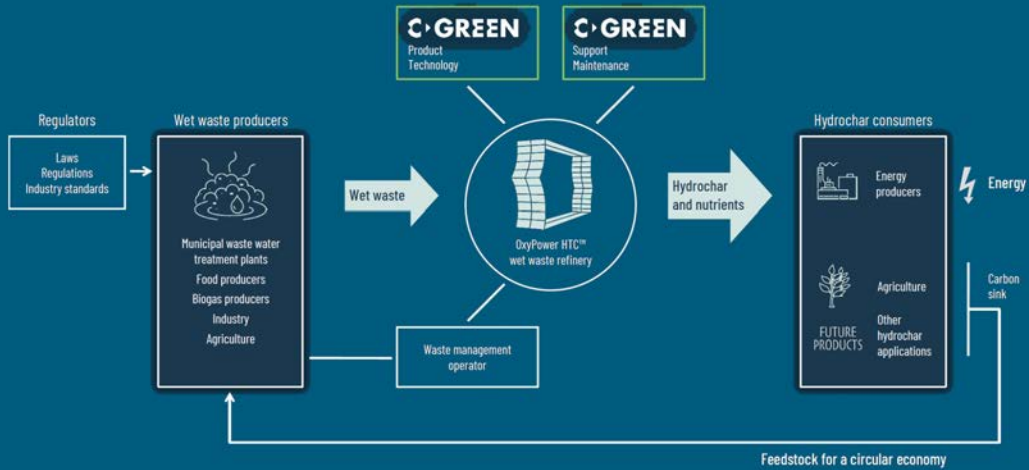
- » OxyPower HTC™ uses a technology called hydrothermal carbonization (HTC) where wet biomass is heated under pressure to about 200° C.
- » The continuous (non-batch) process converts wet waste into a solid energy-rich hydrochar which is sterile and odorless.
- » It can handle nearly all types of organic waste - from pulp sludge to sewage, biogas digestive, manure, and food waste.
- » For many types of sludge, the use of wet oxidation makes the process self-sufficient with regard to the heat necessary to run the process.
- » In addition to converting wet waste into hydrochar, OxyPower HTC™ also enables the recovery of nitrogen and phosphorous – both valuable nutrients.

- Uses the chemical energy in the waste to create heat. Almost no external heat is required.
- Produces an odorless hydrochar - a bio-based material with an energy content comparable to peat.
- The thermal sterilization greatly reduces the risk of exposure to harmful organisms.
- Stops the decomposition process of wet waste and the greenhouse gas emissions it causes.
- Enables the recovery of nitrogen and phosphorous from wet waste.
- Reduces transportation costs and simplifies waste management by solving the problem on-site.
- Helps increase production in existing biogas production plants.

OxyPower HTC™ process



Creating a circular economy



CO2 capture and net zero



Meets demands for climate action



Reduces environmental pollution



Contributes to the circular economy



Contributes to fossil-free energy production



EU Green Deal
EUR 1 trillion program for a cleaner and more sustainable European future.



US Green New Deal
Includes far-reaching initiatives in everything from clean energy to waste recycling.

Market potential

Sludge origin	Pulp & Paper sludge	Industrial sludge	Sewage sludge	Food & agriculture waste	Manure
Unit: million tons per year	21		810	2,100	4,000
Customer segment	Pulp & Paper	Waste management	MWWTP	Biogas	
Value proposition	Circular solution Energy efficiency	Volume reduction Profitable business model Circular solutions	Legal compliance Recovery of nitrogen & phosphorus Circular solutions	Removes nitrogen load Volume reduction Sterilization (pasteurization)	
Characteristics	• Medium volumes • Low gate fees	• High volumes • High gate fees	• Small to medium • Medium to high gate fees	• High volumes • Low gate fees	
Key criteria	→ Energy effective solution and productification	→ Functioning solution	→ Safe and reliable solution	→ Functioning integration with biogas plant	

Market position - Total Addressable Market (TAM) & Serviceable Obtainable Market (SOM)

Sector	TAM (Units)	SOM (Units)	
		T5	T25
WWTPs	109 000 ¹ There are currently 109 000 WWTPs in the world today, C-Green's SOM is estimated to be 20%.	19 800	2 000
Pulp and Paper Mills	400 ² The total global sludge production by the pulp and paper industry is estimated to about 120 m tons and C-Green's SOM is estimated to be 20%.	0	960
Biogas plants (food waste and livestock manure)	8 150 ³ Biogas production is the most efficient way to create value from this kind of waste, C-Green's technology can be used to treat the digestate produced by biogas plants. With an annual production of 220 TWh from food waste and livestock manure, and with an average annual capacity of 27 GWh per biogas plant, it is estimated that globally there are currently 8 150 biogas plants treating food waste and livestock manure, C-Green's SOM is estimated to be 40%.	2 500	760
TOTAL		22 300	3 740

Sources:

- 2021 study: "Opportunities and limits of wastewater-based epidemiology for tracking global health and attainment of UN sustainable development goals", [link](#)
- Company estimate
- World Biogas Association "Biogas: Pathways to 2030" report & [GRI Gaz Annual Report](#)

5.2.2 Reason for the use of the proceeds

C-Green is gearing up for a significant phase of expansion with multiple large-scale OxyPower HTC™ projects slated to begin in 2024. To ensure that the company has sufficient working capital for the initiation of these projects, C-Green is seeking additional financing. The funds raised will be allocated toward the final development of local project management teams in preparation for the launch of operations. Additionally, the financing will provide C-Green with the necessary capital to make initial equity investments in some of the projects in its robust pipeline, including sales and delivery scale up to make projects shovel-ready and ready for financing. This strategic move is designed to secure a strong foothold in these projects well in advance of the substantial revenue expected to flow from the projects scheduled to become operational in the year 2025.

Use of funds

The funds will primarily be used for:

- Achieving financial closing of the Ragn-Sells project in Q4 2024
- Sales and delivery scale up: develop projects to become shovel-ready and ready for financing
- #1 T1: with a capacity 1000 wet tons of sludge per year, this unit will be used primarily as a marketing tool and rented out to potential customers
- Technical core process enhancement
- Selling, general and administrative expenses and other expenditures until revenue and cash flow is generated according to the business plan

FUNDING	SEK (Million)*
Convertible loan note offering, gross (100 M€)	115
USE OF FUNDS	
Remaining CAPEX to finalize the full-scale Ragn-Sells plant	54
Project pipeline development costs	16
T1 #1	10
Technical core process enhancement	8
Working capital	27

* EUR amounts have been converted to SEK at an exchange rate of 11,50/€

5.2.3 C-Green's Strategy

Value proposition

A cutting-edge company

We are now commercializing the smartest and most cost-effective way to handle wet organic waste.

What makes us unique?

- » We can meet the vast market demand for new approaches to wet waste recycling - driven by the need for cost savings, environmental concerns, and stricter regulations.
- » We offer the first financially viable hydrothermal carbonization (HTC) process for high-volume wet waste recycling.
- » Our OxyPower HTC™ biorefinery has a standardized design with some add-on features - simple to sell, build, and commission.
- » Our biorefineries comes in pre-manufactured, standardized modules, which makes high-volume manufacturing and transportation easy.
- » We have more than 30 projects in the pipeline backed by MOUs, and that number is rapidly increasing.
- » The return on investment in a C-Green biorefinery is very attractive to our customers.

Aggressive growth strategy

By 2028, we will have completed our scale-up and begun our global expansion!

Perspective	Key metrics	2022	2028	Unit
Sales	Yearly order take	1	21	No. of biorefineries
Products	Products in portfolio	Demo	3	No. of products
	Capacity per biorefinery	18,000	1,000 - 25,000	Tons of wet waste processed annually
	Product gross margin	N/A	23 - 35	%
Supply	Yearly supply capacity	1	19	No. of biorefinery project starts
	Project lead time	24	12-24	Months
	Biorefineries in operation	1	19	No.
Team	Employees	23	50	YE no. of employees
Financial	Revenue	7 (pret.)	557	M\$ek
	EBITDA	-51 (pret.)	95	M\$ek
	EBITDA margin	Neg	17	%
	Accumulated funding (equity, grants & debt)	258	579	M\$ek

Company roadmap to 2028

We will shorten time to market by activating our growth phases simultaneously.



RAPID ACCELERATION STRATEGY

- » By continuously working with initiatives in the startup, scaleup, and global expansion phases early on and in parallel, we will speed up time to market.
- » Once the OxyPower HTC™ core product has been demonstrated in all focus segments, we will complete our scaleup activities and focus on global expansion and supply chain.
- » By 2028, we will be entirely focused on global expansion.

5.2.4 C-Green's First Large-Scale Captive Project Breaking Ground

Ragn-Sells centralized wet waste recycling

Ragn-Sells is Sweden's largest waste management company with an annual revenue of over EUR 500 million.

- An OxyPower HTC™ biorefinery will be commissioned in 2024 at a Ragn-Sells' recycling center in Sweden for processing municipal sludge from different sources.
- Planned annual capacity of 25,000 tons resulting in 5,000 tons of hydrochar.
- Nitrogen recovery and enables the recovery of phosphorus
- C-Green will own the biorefinery. Recurring revenue streams for C-Green from a gate fee per ton of sludge.
- Reference biorefinery for the recycling services segment.
- Delivery project ongoing.

Ragn-Sells manages over 300,000 tons of sludge in Sweden every year.



C-Green will own the facility at the Ragn-Sells site and provide a sludge handling service with a gate fee per ton of processed sludge. Ragn-Sells requires an additional 8-10 full-scale plants, which would entail external financing. C-Green also has a MOU with MEWAB/Biototal, one of Sweden's largest waste haulers, regarding the establishment of 10 full-scale plants.

REYM Remondis waste management

Leading Dutch service provider specializing in waste management. Part of the Remondis Group, the world's largest waste handling company.

- LOI signed in January 2022
- Concept study carried out during 2022 to evaluate the commercial, technical and environmental feasibility of a C-Green biorefinery for REYM. Partially funded by a grant from the smart energy systems program (SES) from the City of Rotterdam.
- Pre-study to be completed during 2023.
- Initial scope - first plant to be situated at the REYM site in Rotterdam.
- Secondary scope - further sites in the Netherlands and Europe to be evaluated.



Reymondis is the largest private waste hauler in the world. They do not want to finance and own C-Green plants themselves but require sludge services. C-Green has an MOU with Veolia in France for 8-13 plants. Veolia is focussed on the traditional product sale model.

Stora Enso pulp & paper fluting mill

Located in Heinola, Finland, the mill has an annual production of 300,000 tons of packaging material.

- » C-Green's first industrial-scale OxyPower HTC™ Demo biorefinery, operational since Q2 2022
- » This biorefinery is a demonstration facility continuously tuned to optimize performance.
- » It can convert 18,000 tons (design capacity) of sludge annually into hydrochar that can be used as fuel to produce heat and electricity at the mill and for district heating of the nearby town of Heinola.
- » The hydrochar produced can potentially replace fossil fuels, including peat, and reduce the mill's GHG emissions by about 2,500 tons of CO₂e per year.

“ With this technology, we can save both the environment and costs. ”

Mikael Silfvers, Development Manager, Stora Enso



The facility at Stora Enso in Heinola is C-Green's first full-scale demonstration plant. The hydrochar produced is used to replace fossil fuel (peat) in the on-site boiler. The heat from the boiler is used to power the Stora Enso plant and the local community of Heinola.

5.2.5 C-Green's Project Pipeline

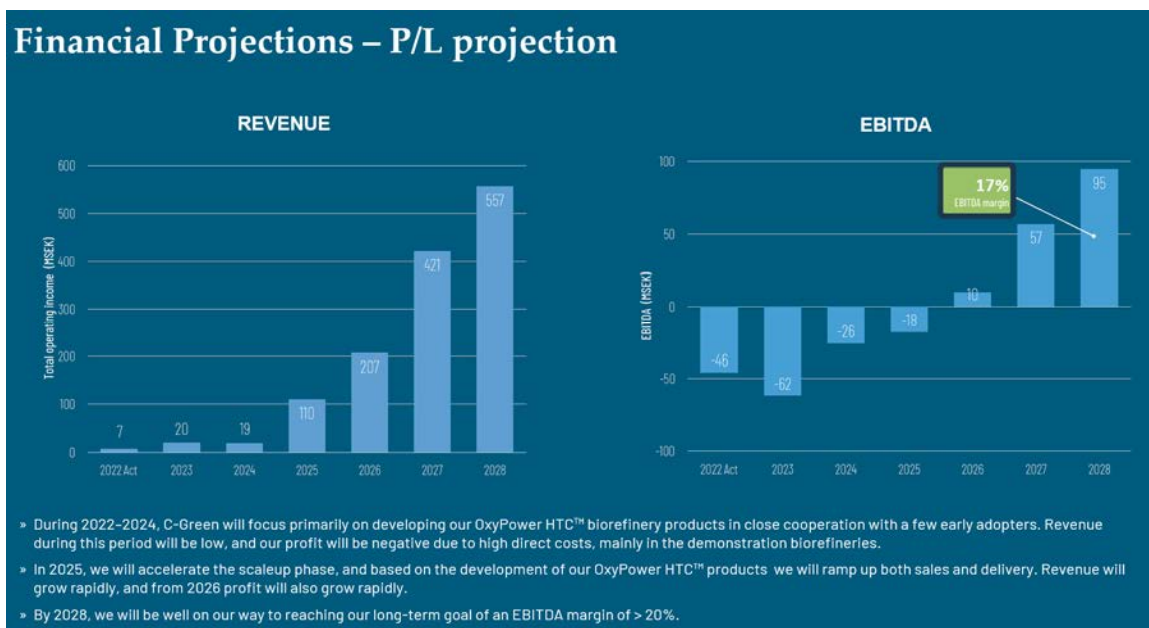
Strong and growing sales pipeline

The current sales pipeline in Europe and the US includes +85 OxyPower HTC™ T25 biorefineries



5.2.6 Business Plan

Below is the financial business plan for 2023-2028 for C-Green AB.



Income statement

Outline income statement - Actual 2021-2022 / Plan 2023-2028

(MSEK)	2021 Act	2022 Act	2023	2024	2025	2026	2027	2028
Operating income	4	7	20	19	110	207	421	557
Operating expenses	-3	-17	-45	-16	-90	-147	-303	-396
Gross profit	1	-10	-25	3	20	60	118	161
Other external cost	-12	-15	-14	-16	-22	-32	-44	-49
Overhead personal cost	-15	-21	-23	-13	-16	-18	-17	-17
EBITDA	-26	-46	-62	-26	-18	10	57	95
Depreciation and amortization	-2	-5	-9	-11	-13	-15	-16	-17
EBIT	-28	-51	-71	-37	-31	-6	41	78
Financial items	0	-1	-1	-3	-5	-6	-6	-7
EBT	-28	-52	-72	-40	-36	-12	35	71
Tax	-1	0	0	0	0	0	-7	-15
Net earnings	-29	-52	-72	-40	-36	-12	28	56

Cash flow, funding needed 2023 - 25

Outline cash flow statement - Actual 2021-2022 / Plan 2023-2028

(MSEK)	2021 Act	2022 Act	2023	2024	2025	2026	2027	2028
Changes from operations	-26	-47	-63	-29	-23	4	44	74
Changes working capital	-1	12	-12	-14	-4	-12	-21	-20
Cash flow from current operations	-27	-35	-75	-43	-27	-8	23	54
Product development	-7	-8	-5	-17	-18	-20	-20	-19
Oxypower HTC demo and pilot plants	-13	-3	-1	-1	-1	-1	-1	-1
Other equipment	0	-1	-1	-1	-2	-2	-3	-3
Cash flow from investment activities	-20	-12	-7	-19	-21	-23	-24	-23
Changes in bank warranties				-4	-11	-8	-20	-7
Changes in long term liabilities		10	40	-1	49	-4	-4	-4
Changes in equity	41	20	74	100	53			
Cash flow from financing activities	41	30	114	95	91	-12	-24	-11
Cash at start of year	39	33	16	48	81	124	81	56
Cash flow for the year	-6	-17	32	33	43	-43	-25	20
Cash at end of year	33	16	48	81	124	81	56	76

Balance sheet

Outline balance sheet - Actual 2021-2022 / Plan 2023-2028

(MSEK)	2021 Act	2022 Act	2023	2024	2025	2026	2027	2028
Intangible assets	23	29	30	41	51	61	71	80
Tangible assets	13	35	33	32	35	43	62	78
Financial assets	0	0	0	4	15	24	44	51
Total fixed assets	36	64	63	77	101	128	177	209
Current receivables	3	5	0	2	14	25	53	70
Cash and bank balances	33	16	48	81	124	81	56	76
Total current assets	36	21	48	83	138	106	109	146
Total assets	72	85	111	160	239	234	286	355
Share capital and share premium fund	-114	-134	-208	-308	-361	-361	-361	-361
Balanced cost and patent increase funds	-20	-26	-27	-39	-50	-60	-71	-78
Retained earnings incl. profit for the year	82	119	192	243	290	312	294	246
Total equity	-52	-41	-43	-104	-121	-109	-138	-194
Provisions	-3	-3	-2	-2	-1	-1	0	0
Convertibles and bank credit		-10	-50	-49	-98	-94	-90	-87
Total provisions and long-term liabilities	-3	-13	-52	-51	-99	-95	-90	-87
Account payables	-2	-10	-5	-3	-10	-15	-29	-37
Other short term liabilities and prepaid revenue	-15	-21	-11	-2	-9	-15	-29	-37
Total current liabilities	-17	-31	-16	-5	-19	-30	-58	-74
Total equity and liabilities	-72	-85	-111	-160	-239	-234	-286	-355

6 THE ORIGINATOR

6.1 General Information about the Originator

Legal & Commercial Name: C-Green AB

Company Registration Number: 559001-6001 with the Swedish Companies Registry

Legal Form: Public limited company

Date of Incorporation: 2015-01-26

Registered Address: Växlarevägen 31, SE 170 63 Solna, Sweden

Mailing Address: Växlarevägen 31, SE 170 63 Solna, Sweden

6.2 Shareholder – Capitalization Table

	Owner	A-shares	B-shares ¹	Total shares	% votes	% ownership
1	KIC InnoEnergy SE	257,223		257,223	24.0%	18.5%
2	Erik Odén	210,000	1,218	211,218	19.6%	15.2%
3	Fredrik Lundqvist	163,800	2,000	165,800	15.3%	11.9%
4	Fredrik Öhman	135,200	10,000	145,200	12.7%	10.4%
5	Almi Invest GreenTech	112,300	3,509	115,809	10.5%	8.3%
6	SEB Venture Capital	36,764		36,764	3.4%	2.6%
7	Ulf Lundström	20,334	6,000	26,334	1.9%	1.9%
8	Axegård Consulting AB	21,333	2,000	23,333	2.0%	1.7%
9	Nordea Livförsäkring Sverige AB	16,700		16,700	1.5%	1.2%
10	Others	65,466	326,212	391,678	9.1%	28.2%
		1,039,120	350,939	1,390,059	100%	100%

¹B-shares have one tenth of the voting rights of A-shares.

Event	Change in shares	Change in A-shares	Change in B-shares	No. of A-shares	No. of B-shares	Outstanding shares	Quotient value (SEK)	Total share capital (SEK)	Total share capital (EUR)
2015 Establishment ¹	500,000					500,000	0.10	50,000	4,500
2015 Share issues ¹	100,000					600,000	0.10	60,000	5,400
2016 Share issues ¹	60,000					660,000	0.10	66,000	5,940
2017 Share issues ¹	280,000					950,000	0.10	95,000	8,550
2019 Bonus issue	-950,000	950,000		950,000		950,000	0.53	503,500	45,315
2019 Share issue		66,667		1,016,667		1,016,667	0.53	539,834	48,495
2019 Share issue			116,200	1,016,667	116,200	1,132,867	0.53	600,420	54,038
2019 Convertible issue		49,993		1,066,660	116,200	1,182,860	0.53	626,916	56,422
2019 Reclassifications	-20,400	20,400		1,046,260	136,600	1,182,860	0.53	626,916	56,422
2020 Reclassifications	-4,600	4,600		1,041,660	141,200	1,182,860	0.53	626,916	56,422
2021 Reclassifications	-59,331	59,331		982,329	200,531	1,182,860	0.53	626,916	56,422
2021 Option exercise		16,000		998,329	216,531	1,198,860	0.53	635,396	57,186
2021 Share issue		56,703		1,039,032	216,531	1,255,563	0.53	665,448	59,890
2021 Reclassifications	-20,000	20,000		1,019,032	236,531	1,255,563	0.53	665,448	59,890
2022 Reclassifications	-30,196	30,196		988,836	266,727	1,255,563	0.53	665,448	59,890
2022 Share issue			33,291	988,836	300,018	1,288,854	0.53	683,093	61,478
2022 Convertible issue		36,764		1,025,600	300,018	1,325,618	0.53	702,578	63,232
2022 Convertible issue			38,921	1,025,600	338,939	1,362,539	0.53	722,146	64,993
2022 Share issue (warrants)		27,520		1,053,120	338,939	1,390,059	0.53	736,731	66,306
2023 Reclassification April	-2,000	2,000		1,048,120	340,939	1,390,059	0.53	736,731	66,306
2023 Reclassification Aug.	-10,000	10,000		1,039,120	350,939	1,390,059	0.53	736,731	66,306

6.3 The Board of Directors and the Management

The Originator's directors are responsible for the overall management and control of the Originator in accordance with the terms of the Originator Articles. The Management is responsible for the day-to-day administration of the Originator and for taking day-to-day investment decisions.

As at the date of this Private Placement Memorandum, the Originator's board of directors and the Management is composed of:

Board of Directors



Erik Odén

Board member
Tech-entrepreneur with extensive start-up, international growth, IPO, and trade sales experience.
No. of shares: 21128

Kenneth Johansson

Board member
CEO of KIC, InnoEnergy Scandinavia
Represents InnoEnergy with 25723 shares

Ulf Lundström

Chair
Managing Director of Arditz AB and Global VP, Mechanical Wood
No. of shares: 28,334

Linda Nyberg

Board member
Media and communications professional. Board member of Fabe AB and listed tech company MSAB.



Private and confidential

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Officers



Michael Sjöberg

CEO
+25 years of experience as CEO in B2B industries
No. of shares: 1,819
Employee stock options



Monika Schildknecht

Head of Sales
+20 years of experience in technical sales and business development
Employee stock options



Dan Holmsten

COO
20 years of experience in management of industrial maintenance, projects, and productions
No. of shares: 606
Employee stock options



Staffan Jakobsson

CPO
+15 years of experience in managing industrial and civil projects
No. of shares: 15,000
Employee stock options



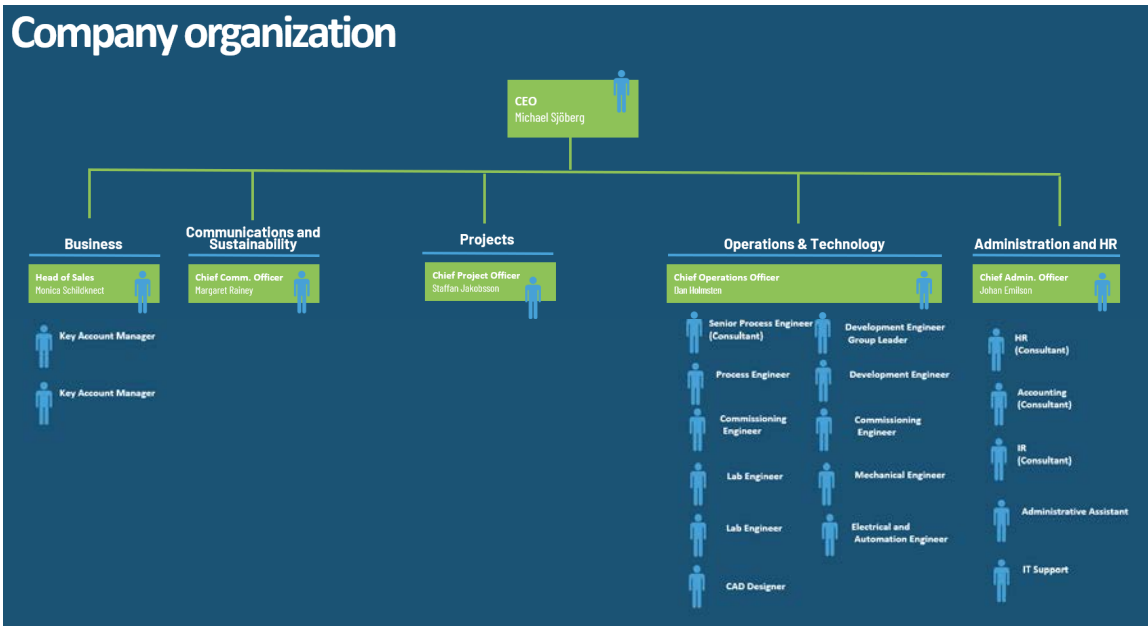
Johan Emilson

CAO
+30 years of experience in technology-driven business development
No. of shares: 303
Employee stock options



Margaret Rainey

CCO
+30 years of experience in communications, financing, and project management
Employee stock options



6.4 Group Structure

The majority of C-Green AB's employees are stationed at its headquarters in Solna, near Stockholm, Sweden. C-Green owns its first industrial scale OxyPower HTC™ demonstration plant located at the Stora Enso pulp mill in Heinola, Finland.

Finnish tax authorities consider C-Green's operation in Heinola as a fixed establishment and as such C-Green must file Finnish tax declarations. Depending on the development of the OxyPower HTC™ plant C-Green may establish a Finnish subsidiary in the future.

C-Green also has a registered a sales office, C-Green Netherlands, in Rotterdam, Netherlands.

6.5 Financial Information

The annual accounts of the Originator will be made available to the Issuer (and the Issuer will make these available to Prospective Investors and Noteholders) upon request.

7 OTHER PARTIES TO THE TRANSACTION

7.2 Overview of Parties to the Transaction

The main parties to the transaction are the Issuer, the Administrator, the Originator and the Account Bank. Details on the Issuer and the Originator are set out elsewhere in this Private Placement Memorandum.

7.2.4 The Administrator

Fexserv Fund Services (Malta) Limited has been appointed as the Issuer's Administrator and provides the Issuer with administrative services.

The Administrator was incorporated in Malta as a limited liability company on 1st August 2008, having its registered office at Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta. The Administrator is recognized to provide fund administration services by the MFSA.

By virtue of the administration agreement entered into between the SCC and the Administrator, the Administrator has been appointed to act as administrator and calculation agent of the Issuer. The Administrator will perform certain administrative functions and services in relation to the Issuer, including, *inter alia*, transfer agency services, accounting and reporting services, assistance with the keeping of the register of Noteholders, co-ordination of payments (including payments from or to Noteholders and payments of commissions, fees or retainers due to authorized agents or intermediaries or referees and of remuneration and fees due to service providers of the Issuer).

The Administrator is not responsible for any investment or trading decisions and has not been delegated the role of monitoring or enforcing the compliance of the Issuer, the Originator or any other person with any restriction or guideline imposed by law or regulation or otherwise. The Administrator is entitled to receive a fee for its administrative services, registrar and transfer agency services, which fee shall be in accordance with a standard administration agreement for this type of transaction.

The Administrator can be contacted at:

Fexserv Fund Services (Malta)
Nu Bis Centre, Mosta Road
Lija, LJA9012 Malta
Telephone: +356 2576 2121
Email: queries@fexservfunds.com

7.2.5 The Account Bank

Skandinaviska Enskilda Banken AB is a licensed credit institution in Sweden, with registered address at 106 40 Stockholm, Sweden or any new address applicable in the future. The Account Bank assumes no responsibility for the contents of this Private Placement Memorandum nor for the approval thereof. The Account Bank has no duty to monitor or oversee the operations of the Issuer or any of the service providers to, or counterparties of, the Issuer.

8 TRANSACTION STRUCTURE AND CASH FLOW

8.1 Subscription

Subscription monies from Applicants shall be paid to into the C-Green Cell Account and shall be held in the C-Green Cell Account until the Notes have been issued to the Approved Investors. The subscriptions monies must be debited from a bank account held in the name of the Applicant. The proceeds from the issuance of Notes (less the difference between the aggregate issue price and aggregate Nominal Value of the Notes issued on the Issue Date) will be fully utilized to fund the Secured Loan Facility to the Originator on the Loan Commencement Date. The amounts loaned by the Issuer to the Originator under the Secured Loan Facility will be transferred by the Issuer from the Issuer Account to the Originator Cash Account.

8.2 Collection of Proceeds

All payments from the Originator in respect of the Secured Loan Facility will be made from the Originator Cash Account to the Issuer Account.

8.3 Payments to Noteholders

Payments to the Issuer in respect of the Secured Loan Facility will be used to fund the Issuer's obligations to the Noteholders. There are no other arrangements upon which payment of the Redemption Amounts to the Noteholders will be dependent.

The Issuer shall not procure any insurance in connection with the Notes. There is and will be no credit enhancement, liquidity support, or subordinate debt finance (in relation to the issue of Notes or otherwise) nor will the Issuer make any provision to cover principal shortfall risks.

All payments of the Redemption Amounts on the Notes will be effected by the Issuer (or the Administrator on behalf of the Issuer as its Paying Agent) from the Issuer Account. The Issuer (or the Administrator on the Issuer's behalf) will discharge these payment obligations under the Notes by making payments to the accounts of the relevant Noteholders indicated in the Issuer's register of Noteholders.

Both on an ongoing basis and in the event that the Issuer is unable to make payments to all of its creditors and, the Issuer (or the Administrator on the Issuer's behalf) shall cause the Paying Agent to make payments (of any amounts that are due and payable) from the Issuer Account in accordance with the following order of priority:

1. All taxes owed by the Issuer, whether to the Maltese tax authorities or otherwise;
2. Fees and expenses of the Administrator;
3. Fees and expenses of the Paying Agent;
4. Fees and expenses of the Issuer's other service providers;
5. SCC Fees; and
6. Payment of Redemption Amounts.

As far as the redemption of the Notes is concerned, it is agreed that each Note can be converted into preferred shares of series C in the Originator, carrying one (1) vote per Class C Preferred Share, with a 1.0x liquidation preference, and ranking senior to and ahead of all other classes of shares in the Originator, including common shares of series A and B as defined in the Originator's articles of association. The Class C Preferred Shares will be subject to a conversion provision, according to which the Class C Preferred Shares shall be converted into common shares of series B in the Originator in the event of a listing process entailing an admission to trading of the Originator's shares on a regulated market or multilateral trading facility. In case of any conversion hereunder the relevant provisions under the definition of "Conversion conditions and conversion rate" above will apply. The Issuer shall take any action necessary in order to (i) at the request of

the Noteholder, call for conversion of the Noteholder's Notes in accordance with the Conversion conditions and conversion rate, and (ii) take any other action necessary to ensure delivery of the Class C Preferred Shares to the Noteholders, including subscription of the Class C Preferred Shares and delivery of the Class C Preferred Shares to the Noteholders, if the Notes are converted to Class C Preferred Shares in accordance with the provisions under the definition of "Conversion conditions and conversion rate".

8.4 SCC Facility Fees

The SCC will charge C-Green Cell: (1) an annual administration fee of **0.3%** of the funds received from the subscription of the Notes (AUM) with a minimum of **30,000 EUR**; (2) a Paying Agent fee of **0.2%** of the funds received from the subscription of the Notes (AUM) with a minimum of **10,000 EUR**. All SCC Facility Fees will be attributable to, and payable from the assets, of the Cell.

9 TERMS AND CONDITIONS OF THE OFFER

9.1 General Description of the Offer

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Private Placement Memorandum. The maximum aggregate principal amount of the Notes that may be issued will not exceed EUR **10,000,000** (or its equivalent in any other currency) and the Notes will be offered only to and may only be accepted by persons who are Professional Clients. Accordingly, the offer of Notes in this Private Placement Memorandum does not constitute an 'offer of securities to the public' within the meaning of the Companies Act. The issuance of the Notes is subject to a minimum issuance of EUR 100,000 (Nominal Value of Notes issued).

9.2 Application for/Issue of Notes

Application Forms will be available from the Issuer or the Administrator upon request following the publication of this Private Placement Memorandum. The Issuer or the Administrator reserve the right to request the relevant due diligence documentation on the Applicants to comply with any applicable prevention of money laundering and terrorist financing laws, regulations and procedures. In this regard, in addition to any information or documentation required pursuant to the Application Form, the Administrator and the Issuer reserve the right to request any further documentation from an Applicant that may be deemed necessary to complete or approve an Application Form and to satisfy applicable laws and regulations. Application Forms may be submitted only by Eligible Investors.

Unless an exception is made by the Issuer or the Administrator, all Application Forms together with the relevant documentation must be received by the Administrator by no later than two (2) weeks prior to the Issue Date. The Issuer and the Administrator reserve the right to refuse an application for Notes for any reason.

Each Applicant shall be required to deposit in cleared funds subscription monies in the C-Green Cell Account, such subscription monies being debited from a bank account held in the Applicants name. The Issuer agrees that it will, through the Administrator, issue Notes to Approved Investors who have provided proof of payment in respect of all of the Notes that are the subject of the relevant Application Form by no later than close of business on the Issue Date.

Each Applicant must apply for a minimum subscription amount of EUR 100,000 (in nominal value of Notes issued). The Issuer has established an aggregate minimum subscription amount of EUR 100,000 (Nominal Value of Notes issued) as a condition for the issue of the

Notes and, subject to the aggregate maximum amount of Notes that may be issued pursuant to this Private Placement Memorandum, the Issuer shall issue Notes to each Approved Investor in the respective amounts subscribed to by each of them.

The Issuer reserves the right to withdraw any offer of Notes prior to the Issue Date for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or other relevant events that in the reasonable discretion of the Issuer may be prejudicial to the offer. In such case, Approved Investors who have already paid or delivered subscription monies for Notes will be entitled to reimbursement (without any interest) of such amounts.

10 TERMS AND CONDITIONS OF THE NOTES

10.1 Currency, Denomination, Form and Title

10.1.1 Currency and Denomination

The Notes will be issued in Euro (EUR). The Nominal Value of each Note be EUR 1,000. The aggregate principal amount of Notes that the Issuer may issue pursuant to this Private Placement Memorandum is EUR 10,000,000, divided into 10,000 Notes of EUR 1,000 each.

10.1.2 Form and Title

The Notes will be issued in dematerialised form under the articles 973a, 973b and 973c of the Swiss Code Obligation, as amended from time to time. The Note will be represented exclusively by book in the records of SIX Clearing System. Access to the SIX Clearing System is available through its SIX Clearing System participants whose membership extends to securities such as the Notes. SIX Clearing System participants include certain banks, stockbrokers and Euroclear and Clearstream, Luxembourg.

Transfer of interest in the Notes accrued pursuant to Section 10.3 (*Interest Payment Date*) will be effected between the SIX Clearing System participants in accordance with the rules and operating procedures of the SIX Clearing System. Payments between investors (if any) will be effected in accordance with the respective rules and operating procedures of the Clearing System Participants through which they hold their Notes.

Neither the Issuer nor the Agent will have any responsibility for the proper performance of the SIX Clearing System or the SIX Clearing System participants of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the SIX Clearing System, Euroclear and Clearstream, Luxembourg to receive payments under Notes. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within the SIX Clearing System.

10.2 Status and Limited Recourse

The Notes constitute unsecured limited recourse obligations of the Issuer and the Issuer will not have any obligation to the Noteholders other than the obligation to account to the Noteholders for payment of Redemption Amounts using only payments and proceeds received and retained (net of tax and expenses) by, or for the account of, the Issuer in respect of the Final Repayment Amount, as applicable.

If on the Maturity Date the Final Redemption Amount attributable to the Notes being redeemed is less than their Nominal Value, the Issuer shall only be obliged to pay the Noteholders the Final Redemption Amount without any further obligation of the Issuer to make up for the

difference. The Issuer shall not be liable to make any payment in respect of the Notes other than as expressly provided herein.

The Noteholders shall be deemed to have accepted that the financial servicing and performance of the terms of the Notes depend solely and exclusively upon the performance of the Secured Loan Facility.

No proprietary or other direct interest in the Issuer's rights under or in respect of the Secured Loan Facility or the Security Interest exists for the benefit of the Noteholders. The Noteholders will not have any entitlement to enforce any rights of the Issuer in relation to, or have direct recourse to, any of the Originator's assets.

The obligations of the Issuer to make payments to Noteholders shall constitute direct and general obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Noteholders shall not have any recourse against any Director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer in respect of the Notes, other than in the case of fraud. The Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Private Placement Memorandum.

10.3 Interest payment date

On the principal amount of the Notes shall accrue interest at the Fixed Note Rate per annum. Interest shall accrue on a daily basis from the date of subscription of the Notes on the basis of a three hundred and sixty (360) day year divided into twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed. The interests on the Notes shall be paid on 12th of December 2024 or on the Early Redemption Date (if any).

10.4 Payments

The Issuer (or the Administrator on the Issuer's behalf) will discharge all of its payment obligations under the Notes by making payments to the accounts of the relevant Noteholders indicated in the Issuer's register of Noteholders. Payments will only be paid into bank accounts held in the names of the Noteholders and will not be paid into bank accounts held in the names of third parties.

Payments of Redemption Amounts will be made in EUR within thirty (30) days of the relevant Redemption Date, respectively, by the Issuer (or the Administrator on the Issuer's behalf) to the person in whose name such Notes are registered as at the close of business on the relevant Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission of payment. Upon payment of the relevant Redemption Amount the Notes shall be redeemed and the appropriate entries made in the Issuer's register of Noteholders.

Both on an ongoing basis and in the event that the Issuer is unable to make payments to all of its creditors, the Issuer or the Administrator (on the Issuer's behalf) shall cause the Account Bank to make payments (of any amounts that are due and payable) from the Issuer Account in accordance with the following order of priority:

1. All taxes owed by the Issuer, whether to the Maltese tax authorities or otherwise;
2. Fees and expenses of the Administrator;
3. Fees and expenses of the Account Bank;
4. Fees and expenses of the Issuer's other service providers;
5. SCC Fees; and

6. Payment of Redemption Amounts.

In the case of Notes held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer (or the Administrator on the Issuer's behalf), as applicable, shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Notes.

All payments with respect to the Notes are subject in all cases to any pledge (duly constituted) of the Notes and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Issuer in respect of the Notes may be made net of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or any other authority thereof or therein having power to tax. The Issuer shall not be bound to increase any payment to the Noteholders or to affect any gross-up of the amount payable to the Noteholders where any tax deduction is to be made by the Issuer in accordance with applicable fiscal laws.

The Issuer shall charge no commissions or expenses to the Noteholders in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

Any claim against the Issuer by Noteholders in connection with all payments due to them in respect of the Notes shall be prescribed (time-barred) upon the lapse of five (5) years from the day on which an action in relation to the same can be exercised.

10.5 Redemption

Unless previously redeemed or converted in accordance with the terms of this Section (or purchased and cancelled), the Notes shall be redeemed on the Maturity Date.

Any redemption of the Notes shall take place by payment in full of the applicable Redemption Amount. Partial redemption of the Notes held by a Noteholder may be made only in multiples of EUR 1,000.

The Issuer may decide to redeem the Notes in full or in part subject to a ten Business Days prior written notice given by the Issuer to the Noteholders prior to the following date of payment of the Notes.

10.6 Purchase and Cancellation

To the extent allowed by law, the Issuer may at any time purchase Notes in the open market or otherwise and at any price. All Notes purchased by or on behalf of the Issuer will be surrendered for cancellation. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

10.7 Transferability

The Notes may be freely transferred by written instrument acceptable to the Issuer (which transfer form is available from the Administrator), signed by or on behalf of the transferor and the transferee and submitted to the Administrator together with the certificate representing the Notes being transferred for registration of the transfer by the Board.

Transferees of the Notes are required to provide the relevant due diligence documentation as detailed in the Application Form and confirm that he/she satisfies the Eligible Investor criteria,

by completing the relevant declaration. A transfer will be executed by the Administrator on behalf of the Issuer once a transferee has provided all relevant documentation to the Administrator and indicated that it satisfies all the relevant criteria.

Any person becoming entitled to a Note in consequence of the death or bankruptcy of a Noteholder may, upon such evidence being produced as may from time to time properly be required by the Issuer, elect either to be registered himself/herself as holder of the Note or to have some person nominated by him/her registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself/herself, he/she shall deliver or send a notice in writing signed by him/her stating that he/she so elects. If he/she shall elect to have another person registered, he/she shall testify his/her election by executing to that person a transfer of the Note.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Notes and to any applicable laws and regulations.

10.8 Meetings of Noteholders

For all intents and purposes any meeting of Noteholders, including but not limited to meetings held for the purposes set out in Section 10.9 below, shall be held in accordance with the provisions of this Section 10.8.

The Issuer may from time to time call meetings of Noteholders for the purpose of consultation with Noteholders or for the purpose of obtaining the consent of Noteholders on matters which, in terms of this Private Placement Memorandum, require the approval of a Noteholders' meeting.

A meeting of the Noteholders may also be convened on the requisition of a Noteholder or Noteholders holding in aggregate, at the date of the deposit of the requisition, not less than seventy-five percent (75%) in aggregate Nominal Value of Notes then outstanding, which requisition shall state the objects of the meeting and shall be signed by the requisitioning Noteholder/s and deposited at the registered office of the Issuer. The Issuer must then proceed duly to convene a meeting of Noteholders within twenty-one (21) days from the date of the deposit of the requisition that complies with the requirements of this Section.

A meeting of Noteholders shall be called by the Board by giving all Noteholders listed on the register of Noteholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Terms and Conditions (as set out in this Private Placement Memorandum) that is proposed to be voted upon at the meeting and seeking the approval of the Noteholders. Following a meeting of Noteholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Noteholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Noteholders in accordance with the provisions of this Section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The amendment or waiver of any of the provisions of and/or conditions contained in this Private Placement Memorandum, may only be made with the consent of Noteholders at a meeting called and held for that purpose in accordance with the terms hereof.

A meeting of Noteholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, one (1) or more Noteholders present, in person or by proxy, representing not less than seventy-five percent (75%) in Nominal Value of the Notes then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Board to the Noteholders present at that meeting. The Issuer shall within two (2) days from the date of the original meeting notify all Noteholders in writing of the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting: the number of Noteholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association is to chair the annual general meetings of shareholders shall also chair meetings of Noteholders.

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Directors or their representative shall present to the Noteholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Noteholders to present their views to the Issuer and the other Noteholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Noteholders present at the time at which the vote is being taken, and any Noteholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the company secretary of the SCC.

The proposal placed before a meeting of Noteholders shall only be considered approved if at least seventy-five percent (75%) in Nominal Value of the outstanding Notes held by the Noteholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favor of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Noteholders.

10.9 Amendments to Terms and Conditions

The provisions of the Terms and Conditions of the Notes may be amended by the Issuer with the consent of the Noteholders at a meeting called for that purpose in accordance with the terms of the Terms and Conditions or by written instructions of Noteholders holding not less than seventy-five percent (75%) of the outstanding Notes.

In the event that the Issuer wishes to amend any of the provisions set out in the Terms and Conditions, it must send a request to the Noteholders in writing seeking their consent to such amendment or amendments and call a meeting of Noteholders for that purpose. Subject to having obtained the necessary approval by the said Noteholders at a meeting of the Noteholders, any such proposed amendment or amendments to the provisions of the Terms and Conditions shall subsequently be given effect to by the Issuer.

10.10 Notes Held Jointly

In respect of a Note held jointly by several persons, the joint holders shall nominate one of their number as their representative and his/her name will be entered in the register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Note so held. In the absence of such nomination and until such nomination is made, the person first named on the register in respect of such Note shall, for all intents and purposes, be deemed to be the registered holder of the Note so held.

10.11 Notices to Noteholders

Notices to the Noteholder shall be mailed to them at their respective addresses contained in the Issuer's register of Noteholders and shall be deemed to have been served at the expiration of three (3) calendar days after the date of mailing. In proving such service, it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at the relevant address on record.

10.12 Governing Law and Jurisdiction

10.12.4 Governing Law

The Notes, all the rights and obligations of the Noteholder and the Issuer, and any non-contractual obligations arising out of or in connection with the Notes, shall be governed by and construed in accordance with Maltese law, provided that any dispute related to the granting, creation, perfection or enforcement on the Swedish assets of C-Green AB shall be finally settled by arbitration administered by the SCC Arbitration Institute and governed by substantive Swedish law.

10.12.5 Jurisdiction

The Courts of Malta shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes, all the rights and obligations of the Noteholder and/or the Issuer, and any non-contractual obligations arising out of or in connection with the Notes. Each of the Issuer and the Noteholders hereby irrevocably submits to the exclusive jurisdiction of the Courts of Malta to hear and determine any proceedings and to settle any dispute which may arise out of, or in connection with the Notes, provided that any dispute related to the granting, creation, perfection or enforcement on the Swedish assets of C-Green AB shall be finally settled by arbitration administered by the SCC Arbitration Institute and governed by substantive Swedish law.

Each of the Issuer and the Noteholder waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgement or order of such a Court shall be conclusive and binding on it and may be enforced against it in the Courts of any other jurisdiction.

11 TAXATION

PROSPECTIVE INVESTORS AND NOTEHOLDERS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION AND TAX IMPLICATIONS IN RESPECT OF THE NOTES, INCLUDING THEIR ACQUISITION, HOLDING AND DISPOSAL AS WELL AS ANY INCOME/GAINS DERIVED THEREFROM OR MADE ON THEIR DISPOSAL. THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE LEGAL OR TAX ADVICE AND NEITHER THE ISSUER NOR ITS ADVISORS ASSUME ANY RESPONSIBILITY OF ADVISING PROSPECTIVE INVESTORS OR NOTEHOLDERS AS TO ANY TAX IMPLICATIONS IN RESPECT OF THE NOTES. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAW AND REGULATIONS OF ANY RELEVANT JURISDICTION. APPLICANTS MUST RELY ON THEIR OWN LEGAL ADVISORS, ACCOUNTANTS AND OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE NOTES.

NO DISCLOSURE IS MADE IN THIS MEMORANDUM IN RESPECT OF TAXATION IN MALTA, SWEDEN OR ANY OTHER JURISDICTION, WHETHER IN RELATION TO INCOME OF OR PAYMENTS MADE TO THE ORIGINATOR, TO THE ISSUER, TO NOTEHOLDERS OR OTHERWISE. THERE CAN BE NO ASSURANCE THAT ANY INCOME OF OR PAYMENTS TO THESE ENTITIES WILL NOT BE SUBJECT TO WITHHOLDING OR OTHER TAXES WHICH COULD MATERIALLY AFFECT THE ORIGINATOR'S ABILITY TO MEET ITS OBLIGATIONS TO THE ISSUER AND, IN TURN, THE ISSUER'S ABILITY TO MEET ITS OBLIGATIONS TO NOTEHOLDERS.

12 SELLING RESTRICTIONS

12.2 Professional Clients

The Notes may only be offered, sold or delivered to, and accepted by, 'professional clients' (as such term is defined in MiFID).

12.3 Restrictions on Distribution

In certain jurisdictions, the distribution of the Private Placement Memorandum, the offer of the Notes and the participation in such issue may be subject to specific regulations or legal and regulatory restrictions. The Notes are neither offered directly or indirectly to any person subject to such restrictions nor can the Notes be accepted by persons residing in a country subject to such restrictions. Consequently, any person in possession of the Private Placement Memorandum must make sufficient enquiries in respect of any applicable local restrictions and act in accordance with them. The Private Placement Memorandum does not constitute an offer, nor an invitation to purchase Notes in those jurisdictions where such offer or invitation would be illegal. The Issuer expressly declines all responsibility in respect of any person violating local regulations applicable to them.

European Economic Area

The offering of the Notes in any member state of the European Economic Area which has implemented the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the "Prospectus Directive"), as amended by Directive 2010/73/EU, is made through a private placement and does not qualify as a public offering, in the meaning of the Prospectus Directive, since the Notes have a denomination of EUR 1,000 per Note and since the minimum subscription amount per investor is EUR 100,000.

United States

The Notes are not and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States, or to, or for the account of, or to the benefit of U.S. persons, as defined in the US Securities Act, unless in transactions that are not subject to, or are exempted from, the registration requirements under the US Securities Act.

This Private Placement Memorandum and the Appendices hereto do not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

DIRECTORY

ISSUER

Premier SCC Limited (in respect of C-Green Cell)

Nu Bis Centre,
Mosta Road,
Lija, LJA 9012
Malta

ORIGINATOR

C-Green AB

Växlarevägen 31
170 63 Solna
Sweden

ADMINISTRATOR

Fexserv Fund Services (Malta) Limited

Nu Bis Centre,
Mosta Road,
Lija, LJA 9012
Malta

ORIGINATOR ACCOUNT BANK

Skandinaviska Enskilda Banken AB

106 40 Stockholm Sweden

PAYING AGENT

ISP Securities AG

Bellerivestrasse 45
CH-8034 Zürich
Switzerland