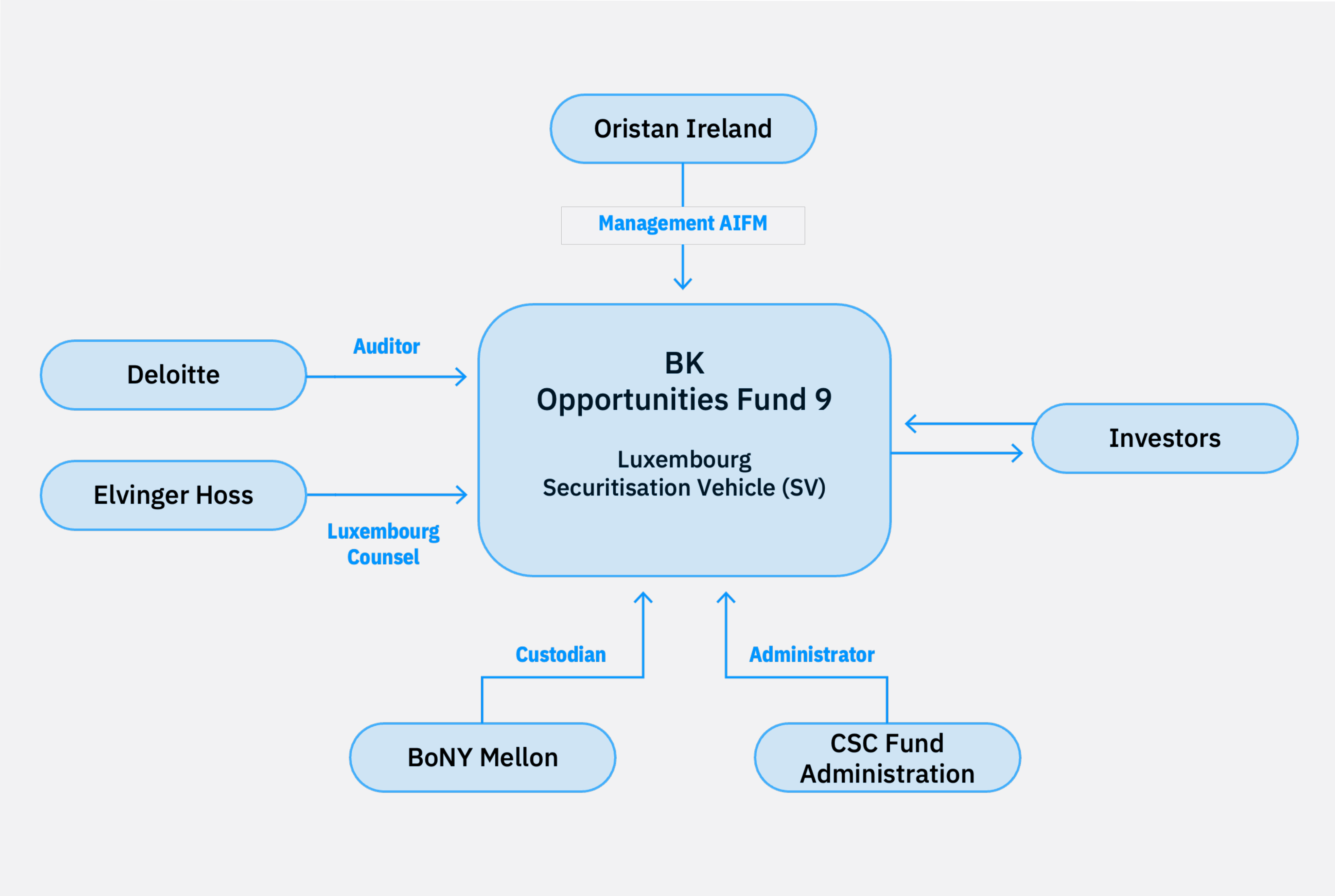
BK Opportunities Fund 9

Term Sheet — August 2025

For information purpose only.
Not for investment purpose.

BK Opportunities Fund 9 ("BK-9" or the "Fund") is an actively managed fund investing in a diversified portfolio of US & European Collateralized Loan Obligations ("CLO") tranches with an average rating of BB. BK-9 is managed by Oristan Ireland DAC. The fund is being launched in August 2025.

BK OPPORTUNITIES FUND 9 STRUCTURE



INVESTMENT MANAGER

Oristan Ireland DAC
Founded in 2002 by Ran Fridrich and Hemi Raphael, run by Olivier Gozlan since 2006.

- Launched 12 Funds, 9 has matured with strong returns Currently managing BK Opp. Fund-7 (€), BK Investment Grade 8 ($/€), BK Opp. Fund-9 ($/€)
- Multiple managed accounts
- Over $500 million of AUM
- Authorized by the Central Bank of Ireland, AIFM[1] and MiFID II compliant

OVERVIEW

Opportunity
- Designed to monetize the value embedded in structured products (CLOs)
- Knowledge developed from the management of Crystal Funds/BK Funds program
- Disciplined and conservative analytical approach, broad trading capabilites, consistent track record over various economic cycles, including resistance to Covid-related scenarios

Anticipated Investment Strategies
CLOs Mezzanine tranches:
- Attractive risk/return profile
- Limited demand vs. large offer from a busy primary market/reset pipeline
- Sustain high defaults environment & diversification across all corporate sectors

Article 8
- The Fund takes sustainability-related risks into account when making investment decisions and is classified as a product under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").

SUMMARY OF TERMS

Structure
- USD & Euro denominated classes
- FX hedged
- $250,000/€250,000 minimum investment
- Luxembourg Fund (AIFM-managed)

Term
- 7 years
- Two types of classes:
  - Distributing Class: quarterly distributions
  - Accumulating Class: distribution only in year 6 & 7
- Redemption:
  - Subject to a minimum of $250,000 / € 250,000
  - Monlthly 30, based on prorata sales

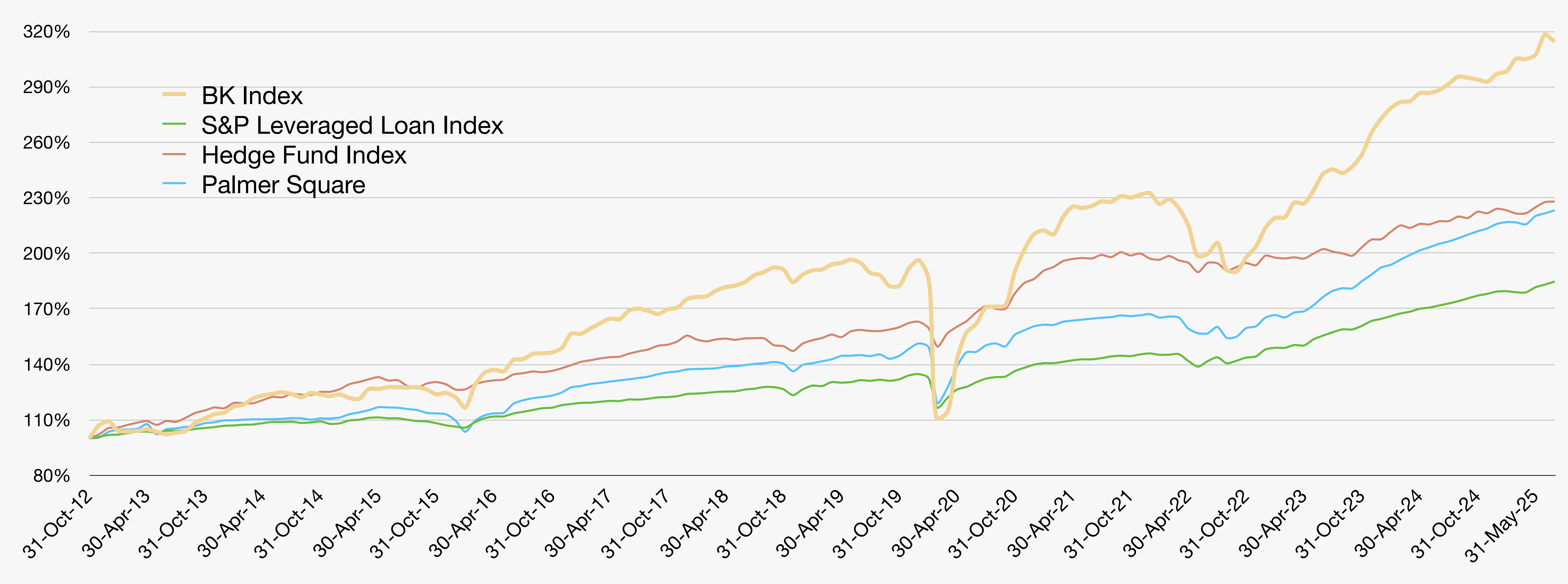
Fees
- Management fees
  - 1% base p.a.
- Success fees: 20% after
  - 7.0% annual return [4]
  - Triggered after 2 years
  - No catch up

1 — Oristan is registered as an Alternative Investment Fund Manager (AIFM), 2 — Each investor can choose, 3 — Based on the Fund's size, 4 — Based on NAV and distributions, 5 — Sum of the cumulative distributions since inception and the 31-Jul-21 NAV, 6 — IRR-based (assuming no reinvestment of distributions), 7 — Anti-Money Laundering, 8 — via CIBC Bank & Trust

MANAGEMENT ACTIVITY

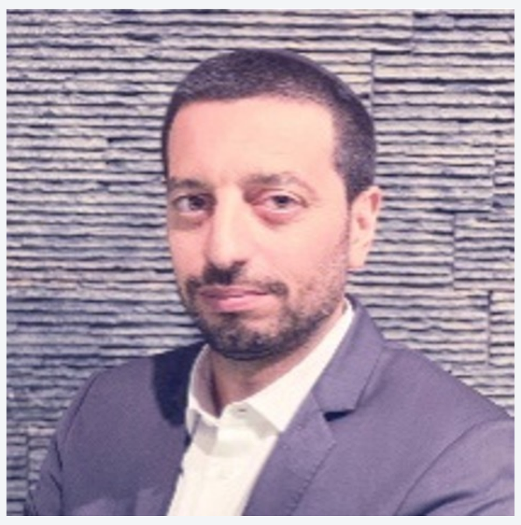
Vehicles	Launch Date	Strategy	Orig. Size	Status	Cumulative Distrib.	NAV+ Distrib. Index	Aug '25 YtD	Annual Return [1]	Region
Crystal Fund-1	June 2004	$ Mix CDO	$76m	Matured in Sep 2015	127.6%	127.6%	Matured	4.7%	USD
Crystal Fund-2	Mar. 2006	$ Mix CDO	$69m	Matured in Mar 2017	146.8%	146.8%	Matured	7.9%	USD
Crystal Opp. Fund	Feb. 2008	CDO of ABS	$118m	Matured in Jun 2012	129.3%	129.3%	Matured	9.8%	USD
BK Opp. Fund	Oct. 2012	$ CLO Equity	$45m	Matured in Jun 2017	150.9%	150.9%	Matured	14.2%	USD
BK Opp. Fund-2	June 2014	€ CLO Equity & Mezz	€43m	Matured in Dec 2017	135.0%	135.0%	Matured	12.4%	EUR
BK Opp. Fund-3	Aug. 2015	$ CLO Equity & Mezz	$65m	Matured in Mar 2021	152%	152.0%	Matured	14.5%	USD
BK Opp. Fund-4	Mar. 2017	$ CLO Equity & Mezz	$101m	Matured in Dec 2023	128.8%	128.8%	Matured	6.1%	USD
BK Opp. Fund-5	Jul. 2018	€ CLO Mezz.	€75m	Matured in May 2024	144.9%	144.9%	Matured	8.8%	EUR
BK Opp. Fund-6	Jun 19	$ CLO Mezz.	$109m	Matured in Apr 2025	122.4%	122.4%	Matured	5.8%	USD
BK Opp. Fund-7	June 2021	€ CLO Mezz.	€133m	Actively managed	60.75%	138.15%	7.1%	14.4%	EUR
BK Inve. Grade-8	Aug 23	$/€ CLO Mezz.	$130	Actively managed	11.5%	121.34%	4.8%	11.5%	USD/EUR

BK COMPOSITE FUND PERFORMANCE



1 — Weighted average distribution of all classes since inception

MANAGEMENT TEAM



Olivier Gozlan [1, 2]
Portfolio Manager
19 years at Oristan
24 years in CLOs

Ran Fridrich [2]
Co-Founder
21 years at Oristan
24 years in CLOs

Dr Pierre-Olivier Fortin [1, 2]
Risk
6 years at Oristan
26 years in Finance

CRYSTAL FUND RECENT AWARDS

PAN·FINANCE AWARD WINNER 2025
Best CLO Fund
2025

Creditflux Manager Awards 2024 Winner
Best CLO Fund
2024

AI Worldwide Finance Awards
Best CLO Investment Management Firm 2024 – Europe

2024 PREQIN AWARDS
Top Performing Credit Strategy hedge funds 2024

Creditflux Manager Awards 2023 Winner
Best CLO Fund
2023

hedgeweek
Best Asset-backed lending strategies Hedge Fund 2019

AI Hedge Fund awards
Best ABS/CDO Hedge Fund Manager
2019

Creditflux Manager Awards 2019 Winner
Best CLO Fund
2019

Winners Announced AI HEDGE fund
Best Fixed Income ABS Fund since inception
2016

Wealth & finance international
Best in Structured Credit Products Ireland 2015

EuroHedge
Top performer
2014

Bloomberg
Top Fixed Income Hedge Funds
2014

BarclayHedge
BK Opp. Fund Barclay Hedge award 2014

INVESTORS CHOICE AWARDS EUROPEAN HEDGE FUND AWARDS FINALIST 2013
finalist for the Best Credit Fund
2013

Creditflux Manager Awards 2012 Winner
Best ABS/CDO Hedge Fund
2012

Signatory of: PRI Principles for Responsible Investment

TRACK RECORDS

Expertise in Structure Finance
- The Investment Team has launched one of the first CLO Equity funds in 2004
- The Investment Team has dedicated one of the first opportunities funds related to the Subprime crisis, in February 2008
- The Investment Team showed robust trading discipline over various (and extreme) economic cycles
- All the pre-crisis funds launched by the Investment Team performed throughout 2008-2009 and have delivered strong returns (sinceinception)
- All post-crisis funds are top ranked funds, based on returns

Capacity to identify and monetise structured credit opportunities
- The Fund’s investment committee couples extensive investment track records with rare investment banking, structuring and proprietary trading experience dating back to the origins of the CDO market
- Efficient trading platform, covered by and in frequent dialogue with over 115 counterparties

Asset Sourcing Capacity
- Covered by over 115 counterparties
- Strong relationship with dealers
- Frequent dialogue with end CLO investors (bank legacy books, insurance, pension funds)
- Connection with private holders of CLOs (HNW and Family Office)
- Relationship with CLO Asset Managers

1 — Directors of Oristan Ireland DAC, 2 — Investment & Risk Management Committee Members

BENEFITS

Provides access to the US and European corporate loan market	Combines the performance potential of corporate loans with high default protections
By buying loans indirectly via CLOs, one can create a more liquid portfolio	Low dependency to general interest rate trends

RISK / RETURN INDICATOR

1	2	3	**4**	5	6	7

<< Typically lower yield / Lower risk *Typically higher yield / Higher risk >>*

In addition to the general risks detailed in the memorandum, the volatility risk on the US & European market is particularly important. The BK-9 fund is classified in category 4 because its unit price typically fluctuates somewhat moderately and therefore both risks of loss and chances of gains can be correspondingly rather low.

RISKS

Counterparty default risk:
If counterparties and issuers do not fulfill or only partially fulfill their contractual payment obligations, this can result in losses for the fund. Even when securities are carefully selected, losses caused by the financial collapse of issuers cannot be ruled out.

Concentration risk:
If investment is concentrated on particular assets or markets, the fund becomes particularly heavily dependent on the performance of these assets or markets.

Liquidity risk:
If securities are traded in a relatively narrow market segment, it can be difficult to resell them in situations where there is insufficient liquidity.

Operational risk:
The fund can become the victim of fraud, criminal acts pr errors by company employees or external third parties. Finally, managment of the fund can be negatively impacted by external events such as fires, natural disasters or similar.

Interest-rate risk:
Changes in market interest rates can affect the prices of fixed-income securities. These fluctuations vary, however depending on the term of the fixed-income securities.

Market Risk:
The performance of financial products depends on the development of the capital markets.

DISCLAIMER

The confidential information contained herein is regarding BK Opportunities Fund IX SV (the “Fund”). By accepting this information, the recipient agrees that it will, and it will cause its directors, partners, officers, employees, attorney(s), agents and representatives to, use the information only to evaluate its potential interest in the Fund and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited.

The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any share, unit, security or instrument or to participate in any trading strategy.

If any offer of securities is made, it shall be made pursuant to a definitive confidential private placement memorandum and its relevant supplement(s) (the “Offering Documents”), which would contain material information and which shall supersede this information in its entirety. Any decision to invest in the Fund described herein should be made after reviewing such Offering Documents, conducting such investigation as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund.

This document does not purport to constitute a complete and accurate description of the Fund and the terms and conditions of the investment in the Fund, nor to include all the information necessary to evaluate an investment in the Fund. Nothing contained herein should be considered as legal, investment or tax advice, and prospective investors should consult their own counsel and professional advisers as to all matters concerning an investment in the Fund.

This document is qualified in its entirety by the Fund’s Offering Documents, certain related agreements and subscription agreements, which prospective investors must review carefully. All legal terms and conditions of the Fund are set forth in such definitive constituent documents. This document is made for information purposes only. Nothing contained herein shall constitute a legally binding representation or obligation of the Fund or its manager.

Any prior investment results are presented for illustrative purposes only and are not indicative of the future results of the Fund. Actual results will vary.

Forward-looking statements, if any, contained herein, including the intended actions and performance objectives for the Fund, involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

None of the information herein pertaining to the manager or its affiliates or their respective investment professionals, including historical performance results, has been independently verified and none of the manager nor any of its affiliates makes any representation or warranty as to the accuracy, completeness, reliability or applicability of such information or assumes any responsibility or liability for such information.

An investment in the Fund presented herein will not be appropriate for all investors. Structured finance-related investment products, such as the Fund, are complex instruments, and typically involve a high degree of risk and intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in purchasing shares or units in the Fund should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such purchase and the legal, accounting, regulatory capital, and other treatment of an investment in the Fund.

An investment in the Fund is expected to have limited liquidity. No secondary market exists for the shares nor the units of the Fund and none may develop.

A total loss of investment could occur under certain scenario. Past performance does not guarantee future results.

This document may not be reproduced or used for any other purpose, nor be provided to any other person other than those to whom copies have been sent.