

AUDACIA CAPITAL (IRELAND) PLC

(Incorporated with limited liability in Ireland under registered number 622442)

EUR €150,000,000

Note Programme

Pricing Supplement dated 1 June 2020

Terms used herein shall have the meanings ascribed to them in the Terms and Conditions of the Notes set forth in the Listing Particulars dated 29 July 2019 and the Supplements dated 12 November 2019 and 28 May 2020 (the "**Listing Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein. This Pricing Supplement must be read in conjunction with the Listing Particulars and the relevant Subscription Form. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Listing Particulars and the relevant Subscription Form. The Listing Particulars is available for viewing at the offices of the Issuer during normal office hours.

By subscribing to the Notes or otherwise acquiring the Notes, the Investor expressly acknowledges and accepts that the Issuer: (i) acts in compliance with Irish law and any other applicable law; and (ii) has created a specific Series in respect of the Notes to which all assets, rights, claims and agreements relating to the Notes will be allocated.

Furthermore, the Investor acknowledges and accepts that it only has recourse to the claims, assets and rights of the Issuer as against the Collateral Obligor of this Series entitled "TVR 8.25% Fixed Income Bond 2020" and not to the claims, assets and rights of the Issuer against any other Collateral Obligor or any other assets allocated to any other series created by the Issuer or to any other assets of the Issuer generally. The Investor accordingly acknowledges and accepts that once all the claims, assets and rights of the Issuer as against the Collateral Obligor of this Series entitled "TVR 8.25% Fixed Income Bond 2020" have been realised or the assets of the relevant Collateral Obligor have been exhausted, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished.

The Investor hereby accepts not to attach or otherwise seize the assets of the Issuer allocated to Series entitled "TVR 8.25% Fixed Income Bond 2020" or to other Series of the Issuer or other assets of the Issuer. In particular, the Investor shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer, or any similar insolvency related proceedings.

The Series, the Notes to be issued under it, and the related Securitization Bonds and Collateral shall have the following particulars:

PROVISIONS RELATING TO THE SERIES

1	Issuer:	Audacia Capital (Ireland) plc
2	Series Name and Number:	TVR 8.25% Income Bond 2020 Series Number 13
3	Tranche Number:	1

4	Collateral Obligor of the Series:	TVR Finance Limited
5	Specified Currency:	GBP
6	Aggregate Nominal Amount of Notes being issued:	
	Series:	Up to GBP 25 million, or as otherwise announced by the Issuer from time to time.
	Tranche:	1
		Up to GBP 20 million. The aggregate nominal amount of Notes to be issued will depend on the amount of the Notes for which offers to subscribe are received and will be specified by announcements to be published on the website of Euronext Dublin during the Offer Period. As of the date hereof, no Notes have been subscribed to.
7	Issue Date of the Notes:	1 June 2020 or such other date as will be specified in an announcement to be published on the website of Euronext Dublin.
8	8.1 Minimum Denomination:	GBP 10,000
	8.2 Minimum Trading Amount:	Within the offering period €100,000. On the secondary market they are freely transferable, tradeable and can be offered without any minimum.
9	Issue Price of the Notes under this Tranche:	100% of the nominal value of GBP 1 per Note plus any accrued interest from the Issue Date.
10	Maturity Date of the Notes:	30 April 2025, or such earlier date as determined by the Issuer and notified to the Noteholders
11	In Specie Subscriptions:	Not applicable.
12	Governing law:	Irish.
13	Form of Notes:	Registered.

PROVISIONS RELATING TO INTEREST PAYABLE FOR THE SERIES (WITH ALL NOTES IN THE SERIES RANKING PARI PASSU)

14	Target Rate of Interest:	8.25 %
		On each Payment Date, interest is payable on an available funds basis calculated in accordance with the Priorities of Payments.

- 15 Calculation Date(s): The last Business Day of every calendar month or such other Business Day as the Issuer may from time to time in its absolute discretion notify to the Noteholders.
- 16 Payment Dates Within 15 Business Days of each of 31 March, 30 June, 30 September, 31 December in each year of the notes until Maturity Date, and then on the Maturity Date or the date of prior redemption (if applicable) of Notes within this Series.
- 17 Redemption Valuation Day: 30 April 2025 unless redeemed earlier in accordance with the terms of the Series, in which case the Redemption Valuation Day shall be the last Business Day before the proposed redemption.
- 18 Redemption Notice Period: 5 Business Days prior to a Redemption Valuation Day.

PROVISIONS RELATING TO OPTIONAL EARLY REDEMPTION (IF ANY)

- 19 Optional Early Redemption Event: The Series may be redeemed in the discretion of the Issuer, pro rata to the holders of all Notes within this Series, or in relation to Notes held by any holder of such Notes, in the Issuer's discretion. Redemption may also occur upon request of any Noteholder or under the Issuer's own initiative, or in the event of a default of the terms of the Series.
- 20 Exercise of Early Redemption Option: A Noteholder has the right to redeem in accordance with provisions 17 and 18 above. There is no right to require early redemption of the Notes other than in accordance with provisions 17 and 18 above, although a Noteholder may at any time request early redemption.

PROVISIONS RELATING TO UNDERLYING LINKED COLLATERAL

- 21 Collateral: The assets, rights and undertaking of the Collateral Obligor of the Series, from time to time.
- The Issuer may upon the terms of the Securitization Bonds (as summarised below) subscribe to the Collateral Obligor to invest up to 92% of the proceeds of subscriptions for the Notes of this Series. The proceeds of subscriptions of the Notes of this Series are exclusively to be available from time to time to the Collateral Obligor of this Series (subject to the Issuer's right to refuse and the Collateral

- Obligor's right to reject any subscription for Securitization Bonds from time to time).
- 22 Currency of the Securitization Bonds: The Collateral is denominated in GBP.
- 23 General Description of Collateral Obligor (full legal name, registered address and, as applicable, the economic environment as well as global statistical data referred to the Collateral):
- JURISDICTION OF INCORPORATION
 England & Wales
- DATE OF INCORPORATION
 9 November 2017
- REGISTERED NUMBER
 11056477
- SHARE CAPITAL
 4 ordinary shares of GBP 1 each
- SHAREHOLDERS
 Matthew Charles Truelove (1 ordinary share of GBP 1)
 James Edward Berriman (1 ordinary share of GBP 1)
 John Crombie Chasey (1 ordinary share of GBP 1)
 Leslie Hugh Edgar (1 ordinary share of GBP 1)
- DIRECTORS
 Ian Frank Chammings
 James Edward Berriman
 John Crombie Chasey
 Leslie Hugh Edgar
 Matthew Charles Truelove
- FINANCIAL YEAR END
 30 November
- Information disclosed herein about a Collateral Obligor which is not involved in the issue of Notes has been accurately reproduced from information published by the Collateral Obligor. So far as the Issuer is aware and is able to ascertain from information published by the Collateral Obligor, no facts have been omitted which

		would render the reproduced information misleading.
24	Rating of the Securitization Bonds:	Not rated.
25	Interest Rate of the Securitization Bonds	9.2 %
26	Country of incorporation of the Collateral Obligor:	England & Wales.
27	Nature of Business of the Collateral Obligor:	<p>The Collateral Obligor is a special purpose vehicle for the on-lending of funds from the Series to its affiliate, TVR Automotive Limited ("TVRA"), which may retain the funds in order to further its business plan (as described below) or it may further on-lend the funds to its subsidiaries (together with TVRA and the Collateral Obligor, being the "TVR Group").</p> <p>The TVR Group currently comprises TVRA and wholly-owned subsidiary, TVR Manufacturing Limited ("TVR Manufacturing"), which carries on the local operations and it is this entity which employs the various employees. There are two other companies bearing the brand "TVR", TVR Parts Limited (spare parts), and TVR Racing Limited (a racing activities business), which are entirely separate entities from the TVR Group but under licence with TVRA (which is the owner of the "TVR" intellectual property. In any event, TVRA is the parent company of the TVR Group.</p> <p>The TVR Group has received significant debt and equity funding already from public funds, and additionally the production facility in Ebbw Vale, Wales (the "Production Facility") is to be leased on commercial terms from the Welsh regional government in the United Kingdom. The Issuer has seen the draft lease agreement, which has been prepared under professional advice, for execution in the near future. It is anticipated that the lease agreement will be signed during Q2 2020.</p> <p>The "TVR" brand is not new and TVR cars have an established reputation, being a legacy of the original brand from the 1940s which was withdrawn in 2007. Tens of thousands of original vehicles still exist and there is an active spare parts business for them, which operates under licence from TVRA. The TVR name has over 70 years of history in the United Kingdom in the manufacture of automobiles, and the brand is</p>

now being re-launched under new ownership. The previous TVR company was acquired by an individual, Nikolai Smolensky, in 2004 from the original owner, Peter Wheeler. In 2007, the previous TVR company was placed into administration and a pre-pack of the relevant TVR assets was carried out with the assets ultimately being transferred to an entity in Austria. The assets were held there for a number of years until they were acquired in 2013 by TVRA (then newly incorporated). TVRA owns the trademark for the TVR brand and trademarks in a range of international territories. TVRA affiliates and subsidiaries also operate a spare parts business.

TVRA has designed a new luxury sports car for production and assembly at the Production Facility during 2020 to 2022.

The costs of all activities to date have been met by financing separate from the proposed Series. Indeed, there has been substantial funding from private investors through the United Kingdom Enterprise Initiative Scheme (EIS) by way of subscriptions for shares in TVRA. The Issuer has seen a list of the shareholders of TVRA based on its fully diluted capital. As a regeneration project, TVRA has also received direct equity investment of approximately 3% of the fully diluted capital of TVRA, and loan investment of approximately GBP 3 million from public funds of the Welsh regional government. The Issuer has inspected the loan agreement in relation to the public investment as part of its own due diligence of the Collateral Obligor, although it is confidential under its terms and generally not available to Noteholders. It was in any event entered into by the Collateral Obligor under professional advice in order to further their business with the funds stated at their disposal. All other financial impacts of this are included in the TVR Group business plan, which is open to inspection by Noteholders.

The company has also already received advance orders to cover the first year's production capacity once it is commenced. The TVR Group has also taken deposits of GBP 5,000 per vehicle ordered. Now, further investment is required to deliver the pre-existing order book, which will realise the forecasts and financial projections and ensure that the Production Facility is completed and

production is commenced on schedule. The purpose of the Series is to enable TVR to raise the funds to reach this position.

The Collateral Obligor (i.e. but not the TVR Group as a whole) presently has no assets or liabilities save for liabilities associated with its incorporation. It is a special purpose vehicle. The Collateral Obligor will apply the subscription proceeds of the Securitization Bonds in order to deliver the TVR business plan.

Prior to the projected completion of the Production Facility, the servicing of the Series may occur by several means. Firstly, by virtue of intellectual property licensing revenue due to the TVR Group (TVRA and TVR Manufacturing, respectively) from independent entities TVR Racing Limited and TVR Parts Limited. This relates to the pre-existing TVR cars before the brand was acquired by the TVR Group, but the TVR Group as the current owner of the intellectual property still licenses it out on arms' length terms and receives fees accordingly. Secondly, TVRA may receive further investment from existing private individuals invested in the company. Thirdly, in the event that the forthcoming Series does not provide sufficient amounts to complete the planned production, a shorter run production (currently planned for later in the process) may be brought forward to generate further income. The shorter run production relates to 100 luxury vehicles in the existing "one-make" race series - for delivery to customers within six months. While not the primary business plan, this could be deployed to address any potential servicing shortfall. (indeed, it would lead to approximately GBP 15 million revenue at approximately 1-2 million investment). This would, however, delay main production, so it is not the preferred choice.

The project has a number of high net worth and governmental supporters already, and it is already some years into its business plan. It is not a new project, and has generally met its contractual payment and other obligations to its existing investors past and present in order to arrive at this position.

- 28 Market on which the Collateral Obligor has securities admitted to trading: The Collateral Obligor has not issued securities admitted to trading on a regulated market.

- 29 Legal nature of the Securitization Bonds and Collateral: The Securitization Bonds are a secured obligation of the Collateral Obligor as against the Issuer, for which the security is taken over the Collateral.
- 30 Significant Representations and collaterals given to the Issuer in connection with the Collateral: The Collateral Obligor has undertaken to grant a first ranking floating charge to the Issuer over its entire assets and undertaking. The charge will be first-ranking upon its grant, subject to registration with the Registrar of Companies in England & Wales.
- The owners of the Collateral Obligor, have also as stated above, undertaken to pledge by way of further security 100% of the shares in the Collateral Obligor in favour of the Issuer.
- The Collateral Obligor is required to provide to the Issuer quarterly management accounts (comprised in a profit and loss account and balance sheet), and annual audited accounts, together with such other information as the Issuer may reasonably require from time to time. The Collateral Obligor will also provide a summary of its loan book to the TVR Group, as well as a report as to the ongoing use of funds by the TVR Group on a quarterly basis. Noteholders are not entitled to review such documentation, although the Issuer shall make an announcement in case there is any actual or threatened default of the Series.
- Securitization Bonds are subscribed by the Issuer subject to a retention policy of 8% of the subscription proceeds remaining with the Issuer in cash and liquid assets in order to provide a minimum level of liquidity for the Series.
- TVRA and TVR Manufacturing have each guaranteed the obligations of the Collateral Obligor to the Issuer.
- 31 Regular Payments on the Securitization Bonds: Interest on the Securitization Bonds is 9.2 per cent. per annum payable by the Collateral Obligor on 31 March, 30 June, 30 September, 31 December and on the date of any redemption.
- The Collateral Obligor is also required to pay fees to the Issuer in consideration for making available the subscription proceeds of the Series on the basis of a standardised pricelist, subject to annual review. In the event of a failure to pay the Issuer's fees by the Collateral Obligor, among other matters, the


- Issuer reserves the right to de-list or discontinue the listing of the Series.
- 32 Details of any relationship that is material to the issue of Notes: There is no conflict of interest between the Collateral Obligor, its officers, affiliates their officers and the Issuer or the Issuer's directors as at the date of issue of the Series.
- 33 Method and date of the Issuer's acquisition of the Collateral: The Collateral shall be cash or assets, rights, claims and receivables accrued or acquired from time to time by the Collateral Obligor during the term of the Securitization Bonds.
- 34 Collateral: The assets, rights and undertaking of the Collateral Obligor of the Series, from time to time.
- The Issuer may upon the terms of the Securitization Bonds (as summarised below) subscribe to the Collateral Obligor to invest up to 92% of the proceeds of subscriptions for the Notes of this Series. The proceeds of subscriptions of the Notes of this Series are exclusively to be available from time to time to the Collateral Obligor of this Series (subject to the Issuer's right to refuse and the Collateral Obligor's right to reject any subscription for Securitization Bonds from time to time).
- 35 Manner and time period in which the proceeds from the issue of Notes will be invested by the Issuer: Without undue delay following issue of the Notes
- 36 Issue Date of the Securitization Bonds: The date three Business Days following the later of (a) acceptance by the Issuer of the relevant subscription to Notes of this Series; and (b) the subscription by the Collateral Obligor to the Securitization Bonds in an amount of principal not exceeding 92% of the amount of Notes subscribed under this Series.
- 37 Maturity Date or Expiry Date of the Securitization Bonds: 30 April 2025
- 38 Amount of Securitization Bonds: A nominal amount equal to the Aggregate Nominal Amount of the Securitization Bonds, which shall not exceed the amount of principal of 92% of the Notes subscribed under this Series from time to time. The maximum total amount of the Securitization Bonds shall not exceed GBP 25 million unless otherwise announced by the Issuer.

- 39 Date of transfer of the Securitization Bonds: The Issuer shall without undue delay arrange for the on-lending of proceeds of subscriptions of the Notes of this Series to its Collateral Obligor. In the event that it is unable to conclude such arrangements within a reasonable time, it reserves the right wholly or partially to reject the relevant subscription for Notes of this Series. In all other respects, the Issuer shall use all reasonable endeavours to ensure the on-lending of subscription proceeds from the Notes (by way of the Securitization Bonds) within 3 Business Days of the later of (a) the date on which the subscription for the Notes is accepted; and (b) the date on which the Collateral Obligor accepts the subscription for the relevant number of Securitization Bonds.
- 40 Method of creation of the underlying Collateral: The Collateral is created, acquired, accrued, enforced, transferred, and discharged by the Collateral Obligor in the ordinary course of its business as described above. It is not intended to restrict the business of the Collateral Obligor for so long as it performs its obligations under the Securitization Bonds.
- 41 Manner of collection of payments in respect of the Collateral: The payment obligations arising under the Securitization Bonds shall accrue and be met in their ordinary course. In the event of a default under the Securitization Bonds, the Issuer shall have recourse to the Collateral, being the assets and undertaking of the Collateral Obligor under the security arrangements described above. In all other respects, the taking of the Collateral is not intended to affect the ability of the Collateral Obligor to conduct its business.
- 42 Description of principal terms and conditions of obligations comprised in the Collateral and which are not admitted to trading on a regulated or equivalent market: The Collateral is typically comprised in a loan agreement, secured on the assets the Collateral Obligor's separate business, as well as the rights arising (if any) as against any other member of the TVR group.
- 43 Governing law of the Collateral: England & Wales
- 44 Jurisdiction for proceedings in relation to the Collateral: England & Wales

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on Global Exchange Market of The Irish Stock Exchange plc trading as Euronext Dublin, of the Notes described herein pursuant to the Listing Particulars.

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Listing Particulars referred to above, contains all information that is material to the issue of the Notes.

Signed on behalf of the Issuer:

By: 
Duly authorised
ANDREW MURPHY

OPERATIONAL INFORMATION

- 45 ISIN Code: IE00BL84C823
- 46 Delivery: As agreed with Investors
- 47 The Agents appointed in respect of the Notes are: **PAYING AGENT, REGISTRAR AND CREST SETTLEMENT AGENT:** Avenir Registrars Limited
- CALCULATION AGENT, AND CASH MANAGER:** Trustmoore Ireland Limited
- TRUSTEE:** DMS Governance Risk and Compliance Services Limited
- CORPORATE SERVICES PROVIDER:** Trustmoore Ireland Limited
- 48 Relevant Clearing System CREST
- 49 Banks with which the main accounts relating to the transaction are held: Northern Trust

LISTING AND ADMISSION TO TRADING

- 50 Listing: Ireland
- 51 Admission to trading: Listing of the Series of Notes on the Global Exchange Market of Euronext Dublin is expected to occur on 1 June 2020 or about the date that the Notes have received initial subscription.
- 52 Rating and Rating Agency: The Notes to be issued have not been rated

TERMS AND CONDITIONS OF THE OFFER

- 53 Offer Price: Issue Price
- 54 Total amount of the issue under this Tranche: Up to GBP 20,000,000
- 55 Minimum Subscription: GBP 10,000
- 56 Maximum subscription amount/number of Notes: Not applicable
- 57 Conditions to which the offer is subject: Offers of the Notes are conditional on their issue.
- 58 Description of the application process: Applications for Notes should be made directly to the Issuer.
- 59 Offering Period: The Offering Period for this Tranche shall run on and from the date of issue of this

document and shall end on 1 June 2021. Applications to subscribe for Notes may be made on a Business Day prior to the lapse of the Offering Period.

The Issuer reserves the right for any reason to reduce the number of Notes offered.

- 60 Cancellation of the issuance of Notes: The Issuer reserves the right for any reason to cancel the issuance of Notes.
- In case any issuance of Notes is cancelled, Investors or prospective Investors who have already paid or delivered subscription monies for Notes will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and such reimbursement.
- 61 Early closing of the subscription of the Notes or reduction in the number of Notes offered: The Issuer reserves the right for any reason to close the Offering Period early or reduce the number of Notes offered. In any such case, Investors or prospective Investors who have already paid or delivered subscription monies for Notes will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and such reimbursement.
- 62 Details of the method and time limits for paying up and delivering the Notes: The Notes will be registered through CREST following the Issue Date against payment to the Issuer of the subscription monies.

**ANNEX A – DISCLOSURE REQUIREMENTS IN RESPECT OF OBLIGATIONS
COMPRISED IN THE COLLATERAL**

The Collateral is comprised in cash, the assets and undertaking of the Collateral Obligor's business as a special purpose vehicle for the TVRA and its subsidiaries from time to time, as well as the rights arising (if any) as against TVRA and its subsidiaries from time to time.

ANNEX B – REDEMPTION NOTICE

N/A for this issuance