

SERIES 2 NOTEHOLDER MEETING

NOTICE AND REQUEST FOR NOTEHOLDER DIRECTION

Audacia Capital Ireland plc (the “**Issuer**”)

Series 2 Up to GBP 25,000,000 Rialto 5.5% Fixed Rate Bond 2018
(ISIN: IE00BG13JN59) (“**Series 2**”)

For further information, please refer to the announcement of the Issuer dated 25 April 2025 addressed to Noteholders in respect of Series 2 (the “**April Announcement**”).

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Listing Particulars dated 1 December 2021, as supplemented.

1 NOTICE OF NOTEHOLDERS MEETING ON 16 MAY 2025

- 1.1 Following the Issuer’s Announcement dated 25 April 2025, **NOTICE is hereby given that the meeting convened on 16 May 2025 has been adjourned and will be reconvened at the registered office of the Issuer at 2pm (Irish Time) on Friday, 6 June 2025 (the “Adjourned Meeting”).**

2 OVERVIEW

- 2.1 The Collateral Obligor remains in default with interest payments under the Securitisation Bonds. The Collateral Obligor was owing to the Issuer **GBP 8,498,700** of principal under the Securitisation Bonds, together with **GBP 1,419,023.47** in accrued and unpaid interest as at 31 March 2025. All outstanding unpaid principal and interest owing under the Securitisation Bonds is treated as 100% impaired in the financial statements of the Issuer.
- 2.2 The Issuer has retained and disbursed all the cash reserves for the Series in the amount of **GBP 237,564** in order to discharge the outstanding unpaid operating costs of the Series, all the while no funds were received from the Collateral Obligor. Notwithstanding that, the Collateral Obligor still owes a further amount of **GBP 102,780** to the Issuer as at 31 March 2025 as Permitted Expenses incurred by the Issuer to maintain and operate the Series, together with the amounts necessary to recover it, including liquidated damages payments, default interest and recovery of losses, costs, claims and expenses.
- 2.3 There is no possibility to continue with the Series.
- 2.4 Since the April Announcement, the Collateral Obligor has reconfirmed that there have been no significant changes to its loan portfolio, as attached to the April Announcement. The Collateral Obligor attended the meeting of 16 May 2025 and reconfirmed this to the Issuer and to the Trustee. The Issuer attributes no significant value to the loan portfolio as Collateral and it has treated it as fully financially impaired for several years. However, for good order, the Issuer is presenting a final possibility for the Noteholders to determine whether the Noteholders themselves wish to take over enforcement directly against the underlying borrowers.
- 2.5 The sole business of the Adjourned Meeting, therefore, relates whether the Noteholders should assume the Collateral Obligor’s contractual debt against its loan portfolio borrowers in order to enforce the terms directly.

3 NOTEHOLDER MEETING ADJOURNMENT

3.1 In any event, the necessary quorum was not met for the approval of the noteholder direction at the meeting held on 16 May 2025. Furthermore, no other direction was proposed by the Series 2 Noteholders, none of which attended the meeting in person or by proxy.

3.2 As a result, the Issuer and the Trustee have agreed to adjourn the meeting until **Friday 6 June 2025**. The Issuer hereby, again, requests the approval and instruction by the Series 2 Noteholders of the following Noteholder Direction by means of the following Extraordinary Resolution:

that the Series 2 Notes be treated as redeemed in full by way of the global assignment to the Noteholders and their respective nominees and successors in title, pro rata, of the attached underlying credit portfolio in full and final settlement of the Issuer's obligations to the Series 2 Noteholders in respect of the Series 2 Notes; and

that the Trustee be and is directed, empowered, authorised, instructed and requested to concur in all such documents and to do all acts and things (including, but not limited to, the provision of confirmations, waivers and consents) as may be necessary or expedient to carry out and give effect to this Extraordinary Resolution.

3.3 Following, and conditional on, the issue of this Noteholder Direction, in accordance with Condition 4.3 of the Note Terms, the Issuer will procure that a pro rata share of the underlying Collateral Obligor's loan portfolio (as set out in the schedule hereto) is transferred by way of a single global deed of assignment (or such other form, as appropriate) unilaterally executed by the Collateral Obligor in favour of the Series 2 Noteholders (together with their nominees, successors and assigns) in full and final settlement of the Series 2 Notes.

3.4 For the purposes of the Adjourned Meeting, the necessary quorum for passing of the Extraordinary Resolution will be one or more persons present holding or representing by proxy not less than **25%** of the nominal amount of all Notes for the time being outstanding. An Extraordinary Resolution passed at the Meeting will be binding on all Series 2 Noteholders, whether or not they are present at the meeting.

3.5 **WARNING** The Issuer notes, for the purposes of the above quorum, that the Series 2 Notes are held as to 73.5% by a single holder, which therefore has sufficient power alone to pass the resolution or to prevent its passing. Furthermore, that Noteholder has sufficient votes to constitute a quorum, but insufficient votes to prevent a quorum from being attained through its inaction, provided that the remaining Noteholders take action under this notice.

4 NOTEHOLDER DIRECTION – ACTION TO BE TAKEN BY NOTEHOLDERS

4.1 The Noteholders wishing to approve the Noteholder Direction should do so by attending the Adjourned Meeting in person or by proxy and may propose any other direction that they wish, for consideration by the Issuer and which the Trustee shall act upon, subject to the terms of its appointment. **Where a Noteholder has already returned a proxy in respect of the 16 May 2025 meeting, including late submissions, they need not re-submit a proxy in respect of the Adjourned Meeting.**

4.2 Those wishing to attend by proxy should complete the proxy form attached as the Schedule A to this announcement, which (among other matters) sets out the name of the proxy or, in default of any other appointment, Mr Matthew Tracey in his capacity as a director of the Trustee. Noteholders may direct the proxy to vote for or against any of

the directions set out – a vote for or against one direction does not prevent a vote for or against or abstaining from voting on any other direction and there is a freeform section to include any further direction to the Issuer that the Noteholders may consider in their discretion. Noteholders should deposit their proxy form at the registered office of the Issuer (whether by post, delivery or electronic means). If delivery is by electronic means please send your proxy to AudaciaCapital@waystone.com. **Proxies must be lodged before 2pm on Thursday, 5 June 2025.**

- 4.3 In the event that no Noteholder Direction is approved (or instruction otherwise given) at the Meeting, the Issuer shall write down the value of the Securitisation Bonds to zero and to proceed to liquidate the Series notwithstanding the Collateral Obligor's continuing liability thereunder. **In such circumstances, the final Redemption Amount of the Notes will be zero.**

5 FORECLOSURE AND TERMINATION OF SERIES 2

- 5.1 The Issuer (in consultation with the Trustee) considers the Collateral Obligor to be insolvent and that, in all probability, the Collateral Obligor is incapable of making any meaningful payment to the Issuer towards the amounts owing to the Issuer and the Issuer attributes no value to the underlying loan portfolio as Collateral. **In such circumstances, the final Redemption Amount of the Notes will be zero whatever the result of the Adjourned Meeting. The sole issue to be determined at the Adjourned Meeting is whether the Noteholders wish to take the underlying portfolio for direct enforcement.**
- 5.2 **FINAL WARNING: In the event that a quorum is not attained for the Adjourned Meeting or the Noteholder Directions above are rejected and no other directions are proposed and passed to the contrary, the Issuer shall close the Series immediately after the Adjourned Meeting, and the Noteholders should treat the amounts invested under the Notes as written off. No payments shall be made in respect thereof and the relevant ISIN shall be cancelled forthwith without further recourse to the Noteholders.**
- 5.3 A further announcement shall be made following the Adjourned Meeting.

IMPORTANT NOTICE

These materials are not intended to and do not constitute investment advice. These materials do not constitute or form any part of and should not be constructed as an offer or commitment to sell or issue, a solicitation, recommendation, commitment or invitation to subscribe for, underwrite or otherwise acquire, and should not be construed as an advertisement for, any securities of the Issuer or any member of its group in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

CONTACT

For additional information, please contact the Directors of Audacia Capital (Ireland) plc at 31-32 Leeson Street Lower, Dublin 2, Ireland.

Date of this notice is: 23 May 2025

SCHEDULE A
FORM OF PROXY

We/I, [Insert Name]

of [Insert Address]

being a Noteholder of Series 2,

hereby appoint [Insert Name]

of [Insert Address]

or failing him/her **Mr Matthew Tracey** as proxy to vote on our/my behalf at the Meeting of the Noteholders of Series 2 Notes be held at 31 – 32 Leeson Street Lower, Dublin 2 at 2pm on 6 June 2025 and at any adjournment thereof. We/I instruct our/my proxy to vote in the manner indicated below in respect of the Resolution. Failing any specific instruction, the proxy will vote at their respective discretion.

To approve the following Noteholder Directions with effect from the date of the meeting:	In Favour Of	Against	Abstain*
1. the Series 2 Notes be redeemed by way of assignment of a pro rata share of the Securitisation Bonds calculated by the Calculation Agent to the Noteholders in full and final settlement of the Issuer's obligations to the Noteholders in respect of the Series 2 Notes; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. that the Trustee be and is directed, empowered, authorised, instructed and requested to concur in all such documents and to do all acts and things (including but not limited to the provision of confirmations, waivers and consents) as may be necessary or expedient to carry out and give effect to this Extraordinary Resolution."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alternative noteholder proposal for consideration: [Insert details of any other direction you wish to be considered]			

Signature: _____

Name: _____

Dated: [] 2025

***Please tick the appropriate box.**

NOTES:

- A Noteholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote instead of him/her. A proxy need not be a Noteholder of Series 2.

- To be valid, this proxy form, and if applicable, any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney or other authority, must be deposited at the registered office at least 48 hours before the time for holding the meeting or adjourned meeting (whether by post, delivery or electronic means). If delivery is by electronic means, please send your proxy to AudaciaCapital@waystone.com.
- The proxy form must (i) in the case of an individual Noteholder be signed by the noteholder or his/her attorney or (ii) in the case of a corporate Noteholder be executed under its seal or under the hand of a duly authorised officer of the corporate shareholder. In the case of joint Noteholders any one holder may sign.
- A Noteholder is entitled to appoint a proxy of its choice. If a Noteholder wishes to appoint a proxy other than Mr Matthew Tracey, please insert the relevant proxy's name in place of Mr Matthew Tracey.
- The completion and return of this proxy form will not prevent a Noteholder from attending and voting in person, such attendance will have the effect of cancelling the appointment of the proxy.
- If this form of proxy is signed and returned without any indication as to how the person appointed is to vote the proxy will exercise discretion as to how to vote or whether to abstain from voting.