

## SERIES 2 NOTEHOLDER ANNOUNCEMENT

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 announcements of the Issuer dated 25 April 2025 (the “**April Announcement**”) and 23 May 2025 (the “**May Announcement**”) and, together, the “**Announcements**”) addressed to Noteholders in respect of Series 2.

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 ADJOURNED MEETING ON 6 JUNE 2025

Following the Announcements, **we write to confirm the outcome of this Series.**

### 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 has for some time been treated as 100% impaired in the financial statements of the Issuer. That shall be unchanged.
- 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. Expenses continue to accrue, including with regard to this winding up process.
- 2.3 There is no possibility to continue with this 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, and it has done so again since the May Announcement. The Collateral Obligor attended the meetings of 16 May 2025 and 6 June 2025 and reconfirmed this to the Issuer and to the Trustee on both occasions. The Issuer attributes no significant value to the loan portfolio as Collateral and it has treated it as fully financially impaired for several years.
- 2.5 However, for good order, the Issuer presented a final possibility for the Noteholders to determine whether the Noteholders themselves wished to take over enforcement directly against the underlying borrowers.
- 2.6 The sole business of the Adjourned Meeting, therefore, related to 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 CLOSURE INQUORATE

- 3.1 In any event, the necessary quorum was not met for the approval of the noteholder direction at the Noteholders meeting held on 16 May 2025. The meeting was reconvened to 6 June 2025.
- 3.2 No Noteholder made any representation to the Registrar, the Note Trustee or the Issuer in any form with regard to the reconvened meeting on 6 June 2025. No Noteholder attended the reconvened meeting on 6 June 2025.
- 3.3 As Noteholders have not passed any direction of any kind, the Issuer will therefore proceed as previously outlined in the Announcements.

#### **4 FORECLOSURE AND TERMINATION OF SERIES 2**

- 4.1 It is determined by the Issuer (in consultation with the Trustee) that the Collateral has no meaningful value to the Noteholders. **In any event, the Calculation Agent has determined that the final value of the Collateral is zero as at the date of closure of the Series, which shall be the date of this announcement.**
- 4.2 Having offered a number of opportunities to Noteholders over several years to direct an alternative course, none of which have been taken up by Noteholders, the Issuer will now proceed to instruct the Registrar to close the Series on or about the date of this announcement.
- 4.3 As result of the closure of the Series, there will be no return to Noteholders and the Final Redemption Amount shall be zero.

#### **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: 25 June 2025