

**POSITION SUMMARY TO NOTEHOLDERS OF SERIES 8 UP TO USD 25,000,000 NAO  
GROUP ASSET-BACKED 8.25% FIXED INCOME BOND 2019 (USD) (ISIN:  
IE00BK0VFM99) (“SERIES 8”)**

Further to the announcements of the Issuer dated 22 March 2024 and 24 April 2024 addressed to Noteholders in respect of Series 8, the below is a summary note of the position of Series 8 and the options available to the Noteholders of Series 8. Capitalised terms used but not otherwise defined in this note shall have the meanings ascribed to them in the Listing Particulars dated 1 December 2021, as supplemented.

1. In respect of the administrative receivership of the Collateral Obligor, the joint administrators have informed the Issuer in writing that, having no credible prospect of recovery of any material funds, they intend to cease to act and terminate the administrative receivership. There have been and will be no monies repaid to the Issuer as secured creditor of the Collateral Obligor, Nao People Limited, resulting from the administrative receivership of that company.
2. The Issuer (in consultation with the Trustee) considers the Collateral Obligor to be insolvent and that, in all probability, the Collateral Obligor is and will remain incapable of making any meaningful payment to the Issuer in partial or full satisfaction of the amounts owing to the Issuer.
3. At the Adjourned Meeting to be held on 2pm (Irish Time) on Monday, 27 May 2024, Noteholders are being asked to approve of a Noteholder Direction by way of Extraordinary Resolution, which if approved is binding on all Series 8 Noteholders. Approval of the Noteholder Direction will result in the Issuer redeeming all Series 8 Notes and assigning to the Series 8 Noteholders (or their nominee if applicable) a pro rata share of the Securitisation Bonds held by the Issuer in full and final settlement of the Issuer’s obligations to the Noteholders in respect of the Series 8 Notes. The necessary quorum for the approval of the Noteholder Direction is 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. **If the Noteholder Direction is approved, the final Redemption Amount of the Notes in cash will be zero, but Noteholders will hold a direct contractual claim against the Collateral Obligor in case there is any value to this going forward.**
4. If the Noteholder Direction is not approved, the Issuer will accept the highest offer, if any, made by an individual Series 8 Noteholder (to include each person who is identified as the ultimate beneficial owner of a particular nominal amount of Notes (a “**UBO**”) for all or part of the Collateral. The Issuer will accept the highest offer made, subject to no minimum price, with the proceeds of such offer first being applied to pay the Permitted Expenses of the Issuer. Noting the update from the joint administrators, the Issuer can provide no assurance of a realisable value, if any, of the Securitisation Bonds which comprise the Collateral. As such, it is likely that the realisable value of the Collateral, if any, will not exceed the aggregate of the Issuer’s Permitted Expenses. **In such circumstance, the final Redemption Amount of the Notes in cash will be zero.**
5. **The Issuer has received no offers to purchase the Collateral as at the date hereof.**
6. In the event that the Noteholder Direction is not approved and there is no willing buyer for the Collateral, the Issuer reserves the right to write down the value of the Securitisation Bonds to zero and to proceed to liquidate the Series. **In such circumstance, the final Redemption Amount of the Notes in cash will be zero.**

Date of this note is: 07 May 2024