

**AUDACIA CAPITAL (IRELAND) PLC***(Incorporated with limited liability in Ireland under registered number 622442)***EUR €150,000,000****Note Programme****Pricing Supplement dated 31 March 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 Supplement dated 12 November 2019 (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 “*Nao Group Asset-Backed 8.25% Fixed Income Bond 2019 (USD)*” 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 “*Nao Group Asset-Backed 8.25% Fixed Income Bond 2019 (USD)*” 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 “*Nao Group Asset-Backed 8.25% Fixed Income Bond 2019 (USD)*” 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:	Nao Group Asset-Backed 8.25% Fixed Income Bond 2019 (USD)  Series Number 8

3	Tranche Number:	6
4	Collateral Obligor of the Series:	NAO PEOPLE LIMITED (which has recently changed its name from WSC INTERNATIONAL LIMITED)
5	Specified Currency:	USD
6	Aggregate Nominal Amount of Notes being issued:	
	Series:	Up to USD 25,000,000. or as otherwise announced by the Issuer from time to time.
	Tranche:	USD 64,950
7	Issue Date of the Notes:	31 March 2020
8	8.1 Minimum Denomination:	USD 1,000
	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 USD 1 per Security, together with an amount equal to the Interest that would accrue between the last day of the previous Interest Period and the Issue Date.
10	Maturity Date of the Notes:	31 December 2023 or such earlier date as determined by the Issuer and notified to the Noteholders.
11	In Specie Subscriptions:	Available by way of off-market subscription only, where a specific break-down of the assets to be subscribed is appended to the Subscription Form, together with such evidence as to the valuation of the assets as the Issuer may in its absolute discretion require.
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%
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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: 31 December 2021 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: The Redemption Notice Period shall be one calendar quarter prior to the Redemption Valuation Day. Except where the Issuer and any Noteholder agree otherwise in writing, any request for redemption received in the Redemption Notice Period shall be held over until the following Redemption Valuation Day or the Final Maturity Date, as applicable.

#### **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: Not applicable. There is no right to require early redemption of the Notes, 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 USD.
- 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  
Gibraltar
- DATE OF INCORPORATION  
7 June 2017
- REGISTERED NUMBER  
115816
- SHARE CAPITAL  
GBP 2,000 comprised in 2,000 ordinary shares of GBP 1 each
- MAJOR SHAREHOLDERS  
Mr Panayiotis Lawrence
- DIRECTORS  
Mr Panayiotis Lawrence
- FINANCIAL YEAR END  
31 December
- 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 Country of incorporation of the Collateral Obligor: Gibraltar

- 26 Nature of Business of the Collateral Obligor: The Collateral Obligor's business is to provide commercial loans to, and to act as a holding company of, developers and managers of commercial property and co-living properties in the UK and internationally. The underlying monies from the on-lending of the Collateral to the Collateral Obligor's corporate group will be utilized to buy or invest into real estate properties in the United Kingdom, with a view to expanding internationally. The Collateral Obligor will also seek to acquire serviced office operators and property developers within the real estate industry to service the group's buildings. The international strategy is designed to mitigate risk to the funds of the Issuer - with the non-UK or non-EU properties being leased (not purchased), which will lessen exposure to countries outside of UK or EU.
- The management team of the Collateral Obligor have identified a pipeline of property and commercially viable opportunities within the co-living, serviced office and property sectors through their network so as to ensure that, once funds have been raised, the properties are ready to acquire or develop through wholly-owned special purpose vehicles.
- The primary objective of the Collateral Obligor is fund its group companies and enable them to own property across the UK and develop a 30-building strategy globally to become a major provider of shared office space and to operate all of the group's own buildings. To ensure security for the Collateral Obligor (and, indirectly, the Issuer), all the purchased buildings will be owned by separate SPVs (special purpose vehicles) formed by the Collateral Obligor as subsidiaries. All properties will have an operator's agreement in place with experienced operators within the sector of shared office space or co-living. The main contractor to operate the properties will be a service company wholly owned by the Collateral Obligor. This could make available to the Collateral Obligor, through its group, a fixed income relating to each property with a profit share, which will together enable the Collateral Obligor to discharge its obligations under the Securitization Bonds. This will also limit risk of non-payment of the Securitization

Bonds in relation to any one or more properties.

The Collateral Obligor reserves the right to levy an annual management fee against the Collateral.

The Collateral Obligor's primary business focus is on the following activities:

**1. Property Acquisition in the UK through special purpose vehicles:**

The Company has identified property opportunities through its extensive network of family offices and leading UK property developers. Finding property opportunities, and conducting appropriate due diligence on all properties is imperative to ensure both the property and the operational benefits are commercially viable. The Collateral Obligor will look to acquire (indirectly through its special purpose vehicles) properties at prices in the range 3M GBP – 20M GBP, including properties to be purchased at auction from receivers or liquidators.

The company will also provide development and operational finance as part of its model to develop its own portfolio.

**2. Competitor Acquisition:**

The Collateral Obligor's network of agents and advisors will enable the Collateral Obligor to identify competitors that cannot expand or have commercially viable offerings, such as prime property locations or profitable lease agreements that could be assigned to the Collateral Obligor (or the relevant special purpose vehicle if appropriate) to further develop. In these cases, the Collateral Obligor will take the opportunity to invest where the properties of a competitor or its business are available at a significant discount to normal market value.

**3. International Expansion:**

The Collateral Obligor already has interests internationally, however international expansion is part of its strategy, with the main focus on the EU and APAC regions. To ensure the Collateral Obligor is not over-exposed to political or regulatory risks in markets outside the UK, the Collateral Obligor

will follow a global leasing strategy in major cities, rather than purchasing properties throughout the territories (as will happen in the UK). This will not expose the company to significant financing and capex costs and international operations can be the primary focus of the expansion. The Collateral Obligor will continue to operate as a UK company with all properties being evaluated by international asset management companies and specialist legal support will be utilised in the countries concerned. As part of the Collateral Obligor's due diligence process, the Collateral Obligor will commission independent valuations on the purchase price, the cost specification works and the end value.

- 27 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.
- 28 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.
- 29 Significant Representations and collaterals given to the Issuer in connection with the Collateral: The Collateral Obligor has granted a first ranking floating charge to the Issuer over its entire assets and undertaking. The charge is first-ranking at the date of issue, subject to registration with the Registrar of Companies in Gibraltar.

The owner of the Collateral Obligor has also undertaken to pledge 100% of the shares in the Collateral Obligor in favour of the Issuer by way of further security.

Indirect security may be available to Noteholders in relation to a transaction for real estate property as described above - to be owned or leased by subsidiary special purpose vehicles. However, no direct security will be given to Noteholders in relation to the Notes generally, or any particular subscription of them.

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 should also provide a summary of its loan book and

security 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 cash retention policy of 8% of the subscription proceeds remaining in cash with the Issuer.

- 30 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.
- 31 Details of any relationship that is material to the issue of Notes: There are no conflicts of interest between the directors and officers of the Collateral Obligor, or the Collateral Obligor itself, and the Issuer and its directors and officers.
- 32 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.
- 33 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).



- 34 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
- 35 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.
- 36 Maturity Date or Expiry Date of the Securitization Bonds: 31 December 2023
- 37 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 USD 25 million unless otherwise announced by the Issuer.
- 38 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.
- 39 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.
- 40 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.

- 41 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 of the underlying SPV borrower and the asset acquired by the SPV.

The legal documentation of the loan agreement and security is standardised and produced under expert legal advice. The various property transactions conducted by the special purpose vehicles will also be conducted under expert legal advice using standardised documentation (subject to negotiation for the transaction in question).


The Collateral Obligor has undertaken to provide to the Issuer a summary of its loan book and/or list of properties acquired on a quarterly basis. Noteholders are not generally entitled to this information, although the Noteholders of a Series are to be notified in the event of a default existing from time to time under the Securitization Bonds, and about any actions taken from time to time by the Issuer to enforce the terms of the Securitization Bonds.

- 42 Governing law of the Collateral: Gibraltar
- 43 Jurisdiction for proceedings in relation to the Collateral: Gibraltar

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



**OPERATIONAL INFORMATION**

44	ISIN Code:	IE00BK0VFM99
45	Delivery:	As agreed with Investors
46	The Agents appointed in respect of the Notes are:	<p><b>REGISTRAR:</b> Computershare Investor Services (Ireland) Limited</p> <p><b>PAYING AGENT</b> Computershare Investor Services (Ireland) Limited</p> <p><b>CALCULATION AGENT AND CASH MANAGER:</b> Trustmoore Ireland Limited</p> <p><b>TRUSTEE:</b> DMS Governance Risk and Compliance Services Limited</p> <p><b>CORPORATE SERVICES PROVIDER:</b> Trustmoore Ireland Limited</p>
47	Relevant Clearing System	CREST
48	Banks with which the main accounts relating to the transaction are held:	Northern Trust

**LISTING AND ADMISSION TO TRADING**

49	Listing:	Ireland
50	Admission to trading:	Listing of the Series of Notes on the Global Exchange Market of Euronext Dublin is expected to occur on 31 March 2020.
51	Rating and Rating Agency:	The Notes to be issued have not been rated

**TERMS AND CONDITIONS OF THE OFFER**

52	Offer Price:	Issue Price
53	Total amount of the issue under this Tranche:	USD 64,950
54	Minimum Subscription:	USD 10,000
55	Maximum subscription amount/number of Notes:	Not applicable
56	Conditions to which the offer is subject:	Offers of the Notes are conditional on their issue.
57	Description of the application process:	Applications for Notes should be made directly to the Issuer.
58	Offering Period:	The Offering Period for this Tranche shall run on and from the date of issue of this

document and shall end on 31 March 2020. 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.

- 59 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.

- 60 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.

- 61 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 of this Series is expected to comprise a portfolio of medium-term loan agreements, secured on the assets of the borrower or borrowers, and where available fixed charges over any substantial fixed assets (which is unlikely given the target borrowers).

The legal documentation of the loan agreement and security is standardised and produced under expert legal advice.

**ANNEX B - REDEMPTION NOTICE**

N/A for this issuance