

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER

NOTICE OF RECONVENING OF THE ADJOURNED NOTEHOLDERS' MEETING

AUDLEY FUNDING PLC

(incorporated as a public limited liability company under the laws of the United Kingdom with registration number 10364982 (the Issuer))

SERIES 2017-F2 GBP NOTES

ISIN: GB00BDCJX280

**£50,000,000 12% FIXED RATE SECURED NOTES DUE 2022
(the "GBP Notes")**

SERIES 2017-F2 USD NOTES

ISIN: GB00BDFBS041

**\$50,000,000 12% FIXED RATE SECURED NOTES DUE 2022
(the "USD Notes")**

SERIES 2017-F2 EUR NOTES

ISIN: GB00BK4VX760

**€50,000,000 12% FIXED RATE SECURED NOTES DUE 2022
(the "EUR Notes")**

Under the £200,000,000 Secured Medium Term Note Programme

together (the "Series 2017-F2 Notes")

1 May 2020

NOTICE IS HEREBY GIVEN pursuant to Condition 17 of the Terms and Conditions of the Series 2017-F2 Notes (the "**Terms and Conditions**"), that a meeting of holders of the Series 2017-F2 Notes of Audley Funding Plc (the "**Issuer**") (the "**Noteholders**") held on 1 May 2020 was adjourned due to a quorum not being present. Accordingly, the adjourned meeting will be reconvened at 4:00 p.m. on 21 May 2020 ("**Meeting**") and will be held online by way of video conference. The reconvening of the adjourned Meeting is to consider, and if thought fit, pass the resolution set out below as an extraordinary resolution ("**Resolution**").

Capitalised terms used but not defined in this Notice shall have the same meaning given to them as defined in the Terms and Conditions.

All dates provided are referenced accurately at the time of this Notice.

FORM OF EXTRAORDINARY RESOLUTION

THAT Noteholders voting at the Meeting hereby by extraordinary resolution resolve:

1. To approve and direct Truva Services Limited as trustee (“**Trustee**”) and Audley Funding Plc as issuer (the “**Issuer**”) to approve the Transactions and the entry into the Transaction Documents.
2. That each of the Issuer and Trustee (as applicable) is hereby authorised, directed, instructed and empowered to execute the Transaction Documents and in the case of any document to be executed as a deed, any two directors of the Issuer or the Trustee (as applicable) or any one director and the company secretary of the Issuer or the Trustee (as applicable) or any director of the Issuer or the Trustee (as applicable) in the presence of a witness who attests his or her signature be and are authorised to execute all Transaction Documents and all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the Transactions.
3. That the Noteholders shall indemnify each of the Issuer and the Trustee (as applicable) in respect of all loss, damage, costs, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever incurred by it or by anyone appointed by it that any of them may incur or that may be made against it or any of its agents, attorneys or delegates arising out of or in relation to or in connection with the Transactions.
4. That each of the Issuer and the Trustee (as applicable) is hereby authorised, directed, empowered and instructed without the need for any further consent or approval to take (or refrain from taking, as the case may be) all such actions and things as may be required, expedient, necessary or desirable to implement and to give effect to this Extraordinary Resolution or to the Transactions or the Transaction Documents, including without limitation the agreement, negotiation, amendment, approval and/or execution of any of the Transaction Documents and any other documents, declarations, certificates, agreements, deeds or instruments (howsoever described) as may be required, expedient, necessary or desirable to implement and to give effect to this Extraordinary Resolution or to the Transactions.

QUORUM

In accordance with Provision 15 of Schedule 3 of the Terms and Conditions, the quorum required at the adjourned Meeting to pass the Resolution is one or more Persons being or representing Noteholders.

NOTES

1. Restrictions on attending the Meeting in person

Due to restrictions currently in force in England on public gatherings of more than two people the meeting of Noteholders will be held online by way of video conference (with the option to attend by telephone conference) or such applicable virtual or electronic means for which it shall publish details on the website listed in paragraph 8 of these notes.

If pursuant to any such arrangements of the Issuer, evidence of identity of Noteholders is to be verified electronically, then subject to the arrangements made by the Issuer, such evidence of identity will need to be received by the Issuer in the manner specified in the applicable alternative arrangements by the close of business on 19 May 2020. To the extent any evidence of identity is submitted in the period after such date (but prior to the casting of votes at the Meeting), the Issuer may take such reasonable steps to verify the identity of any Noteholder prior to announcing the result of the Meeting until the close of business two business days after the Meeting or further adjourned Meeting, as applicable.

2. Access to the Meeting

Access to the Meeting shall be by video conference at 4:00 p.m. on 21 May 2020 by following the steps below:

1. Click on the following link - https://bluejeans.com/888390657/8412?src=join_info.
2. After following the link, you will be navigated to the BlueJeans website to join the Meeting. It may prompt for an installer to be run, but there will be an 'x' in the top-right of this window which will allow you to ignore the prompt (not the one to close the browser completely). You will then be able to click the 'Join with Browser' link.
3. Select which audio option you prefer for the meeting e.g. via your Computer (using headset and microphone) or using a phone.
4. You may see a prompt to allow your browser access to your Microphone and/or Camera, select 'Allow' to proceed, or any 'Allow' prompts that may appear on your mobile at this point.
5. Once the above is complete, you will be faced with a screen where you can then select 'Join Meeting' when ready.

6. You will now be prompted to enter the Meeting ID which is 888 390 657 and the Participant Passcode which is 8412.
7. You will then be asked to enter your name for the meeting where you can then click join.

Alternatively, if you wish, you can dial in from a phone by dialling the following number +44.203.608.5256 (UK (London)) and entering the Meeting ID and Participant Passcode provided at Step 3 above followed by the hash key (#).

Please note you will be held on mute until the meeting host grants you access to speak.

Noteholders who have any general queries about the Meeting should contact the Issuer by email to: info@audleyfunding.com.

3. Entitlement to vote

To be entitled to vote in respect of the number of notes registered in their name, Noteholders must be entered on the register of noteholders of the Issuer at close of business on 19 May 2020, or, if the Meeting is further adjourned, on the register of noteholders at close of business two days prior to the date of any adjourned Meeting. Changes to entries on the register of noteholders after close of business on 19 May 2020, or, if this Meeting is further adjourned, changes to entries on the register of noteholders after close of business two days prior to the date of any adjourned Meeting, will be disregarded in determining the rights of any person to vote at the Meeting.

4. Appointment of proxy

Noteholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Meeting. A proxy need not be a noteholder of the Issuer but must attend the Meeting to represent a noteholder. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying proxy form. Proxy appointments already validly made in relation to the Meeting prior to the adjournment on 1 May 2020 will remain valid for the reconvening of the Meeting.

If a noteholder wishes a proxy to speak on their behalf at the Meeting, the noteholder will need to appoint their own choice of proxy (not the Chairman of the Meeting) and give their instructions directly to them. Such an appointment can be made using the Form of Proxy accompanying this notice of Meeting.

Noteholders can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different notes. Noteholders cannot appoint more than one proxy to exercise the rights attached to the same note(s). If a noteholder wishes to appoint more than one proxy, they should contact the Registrar at Avenir Registrars Limited, 5 St. John's Lane, London EC1M 4BH.

A noteholder may instruct their proxy to abstain from voting on the resolution to be considered at the Meeting by marking the Withheld option in relation to the resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes For or Against the resolution.

The appointment of a proxy will not prevent a noteholder from attending the Meeting and voting in person if he or she wishes.

5. Appointment of proxy using proxy form

Completing the enclosed Form of Proxy and returning it to Avenir Registrars Limited, 5 St. John's Lane, London EC1M 4BH.

7. Corporate representatives

Any corporation which is a noteholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a noteholder provided that they do not do so in relation to the same notes.

8. Website giving information regarding the Meeting

Information regarding the Meeting, including information required by section 311A of the 2006 Act, and a copy of this notice of Meeting is available from <https://audleyfunding.com>.

9. Existing notes and voting rights

Under the Issuer's programme listed on the Frankfurt Stock Exchange, as at 1 May 2020, being the latest practicable date prior to the publication of this Notice, the Issuer has issued £35,183,730 (in respect of the GBP Notes), \$28,947,392 (in respect of the USD Notes), and €3,231,727 (in respect of the EUR Notes) under the Series 2017-F2 Notes. Therefore, the total voting rights in the Issuer as at 1 May 2020 for Series 2017-F2 Notes are 35,183,730 votes (in respect of the GBP Notes), 28,947,392 votes (in respect of the USD Notes), and 3,231,727 votes (in respect of the EUR Notes).

10. Documents available for inspection

The following documents will be available for inspection on the day of the Meeting at the offices of the issuer until the conclusion of the Meeting:

- a) the Investment Memorandum;
- b) the Listing Particulars;
- c) the Supplemental Trust Deed constituting the EUR Notes;
- d) the Fifth Supplemental Trust Deed (GBP) constituting the GBP Notes;
- e) the Fifth Supplemental Trust Deed (USD) constituting the USD Notes;
- f) the Inter-creditor Deed;
- g) the Servicer Agreement; and
- h) the Pricing Supplement.

11. Further questions and communication

Noteholders may not use any electronic address provided in this notice or in any related documents (including the accompanying proxy form) to communicate with the Issuer for any purpose other than those expressly stated.

Noteholders who have any general queries about the Meeting should contact the Issuer by email to: info@audleyfunding.com.

FORM OF PROXY

Audley Funding Plc (the Issuer)

Name of noteholder appointing proxy: _____

Address: _____

Before completing this notice please read the notice to noteholders and the notes above.

I hereby appoint (please tick one):

Truva Services Limited (formerly GRM Law Trustees Limited) in its capacity as trustee for the Noteholders

the following individual (print name and address below):

to vote on my behalf at the Noteholder's Meeting of the Issuer to be reconvened on 21 May 2020, and at any further adjournment of the Meeting.

Please tick your choice for the resolution below and indicate the number of voting rights to which such vote applies:

For

Against

Abstain

In respect of:

Voting rights

In respect of:

Voting rights

In respect of:

Voting rights

Note: If you do not indicate below how the proxy is to vote, the proxy may vote or abstain as he or she thinks fit.