

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-F3 GBP NOTES

ISIN: GB00BDZC8S53

£5,000,000 7.25% FIXED RATE SECURED NOTES DUE 2022
(the "Notes")

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

to be held on

29 July 2020

at 11:00 A.M. (B.S.T)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the actions which you should take, you should seek your own advice immediately from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, or if you are not resident in the UK, from another appropriately authorised professional adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your Series 2017-F3 Notes, please forward this document, together with the accompanying documents as soon as possible to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

16 July 2020

NOTICE IS HEREBY GIVEN pursuant to Condition 17 of the Terms and Conditions of the Series 2017-F3 Notes (the "**Terms and Conditions**") that a meeting of the holders of the Series 2017-F3 Notes of the Issuer (the "**Noteholders**") held on 14 July 2020 (the "**Original Meeting**") was adjourned due to a quorum not being present. Accordingly, the adjourned meeting will be reconvened at 11:00 a.m. on 29 July 2020 (the "**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 resolutions set out below as Extraordinary Resolutions in respect of Reserved Matters (the "**Resolutions**").

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.

BACKGROUND

Noteholders are referred to the contents of the Notice of the Original Meeting dated 19 June 2020 in relation to the background to the following Resolutions.

FORM OF EXTRAORDINARY RESOLUTION

THAT the Noteholders entitled to vote at the Meeting hereby by extraordinary resolution resolve:

1. **Resolution 1:** that each Series 2017-F3 Note be converted into ordinary shares in Myclubbetting.com Limited ("**MCB**") at a ratio of £1 (principal value of Series 2017-F3 Notes) : 1 A Ordinary Share (£0.0005 par value of shares), subject to compliance by MCB with the requirements of the Companies Act 2006; and the Facility Agreement between the Issuer (as "**Lender**") and Myclubbetting.com Limited (as "**Borrower**") dated 20 July 2017 (the "**Facility**") and any related security be terminated;

Please see at ANNEX A, a table showing the fully diluted issued share capital of MCB should Resolution 1 be passed and shares be issued to all Noteholders.

2. **Resolution 2:** that the terms and conditions of the Notes be amended so that:
 - no further interest shall be payable under the Series 2017-F3 Notes (including any due and owing interest payments not paid as at the date of the resolution); and
 - the Series 2017-F3 Notes shall be redeemed on the date five years from the date of the resolution on the basis that should the US Patent litigation described above be concluded successfully in favour of the owner of the Patents before that redemption date, the Series 2017-F3 Notes shall be redeemed early with an additional 15% premium.

Amendments to the Facility would be required to conform to the amendments to the Series 2017-F3 Notes arising under the matters set out in Resolution 2.

Noteholders will only be asked to vote on Resolution 2 if Resolution 1 is not passed.

In voting on these resolutions Noteholders agree that, if either Resolution 1 or Resolution 2 is passed, each of the Issuer and 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, necessary or desirable to implement and

to give effect to such Extraordinary Resolution, including without limitation the execution of any documents, declarations, certificates, agreements, deeds or instruments (howsoever described) to give effect to such Extraordinary Resolution.

QUORUM

In accordance with Provision 15 of Schedule 3 of the Terms and Conditions, the quorum required at the adjourned Meeting to pass the Resolutions is one or more persons holding or representing Notes of at least 25 per cent. of the principal amount of the Notes for the time being outstanding.

NOTES

1. Restrictions on attending the Meeting in person

Due to restrictions currently in force in England on public gatherings the meeting of Noteholders will be held online by way of video conference (with the option to attend by telephone conference) or such other applicable virtual or electronic means for which it shall publish details on the website listed in paragraph 7 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 Monday 27 July 2020. To the extent any evidence of identity is submitted by a Noteholder 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 such Noteholder prior to announcing the result of the Meeting.

2. Access to the Meeting

Access to the Meeting shall be by video conference at 11:00 a.m. on 29 July 2020 by following the steps below:

1. Click on the following link - <https://bluejeans.com/207695867/9845?src=calendarLink>.
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 207 695 867 and the Participant Passcode which is 9845.
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 dialing the following number +44.203.608.5256 (UK (London)) and entering the Meeting ID and Participant Passcode provided at Step 6 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 attend and vote

To be entitled to attend and 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 27 July 2020, or, if the Meeting is 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 27 July 2020, or, if this Meeting is 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 attend or 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 Original Meeting 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 or by email at registers@avenir-registrars.co.uk.

A noteholder may instruct their proxy to abstain from voting on a particular resolution to be considered at the Meeting by marking the Withheld option in relation to that particular 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

Noteholders who wish to appoint a proxy using the proxy form must complete the enclosed Form of Proxy and return it to Avenir Registrars Limited, 5 St. John's Lane, London EC1M 4BH or by email at registers@avenir-registrars.co.uk no later than 5:30 p.m. on 27 July 2020.

6. 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.

7. 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 www.audleyfunding.com.

8. Existing notes and voting rights

Under the Issuer's programme listed on the Frankfurt Stock Exchange, as at 15 July 2020, being the latest practicable date prior to the publication of this Notice, the Issuer has issued £1,699,574 under the Series 2017-F3 Notes. Therefore, the total voting rights in the Issuer as at 15 July 2020 for Series 2017-F3 Notes are 1,699,574 votes.

9. 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 Series 2017-F3 Notes; and
- d) the Pricing Supplement.

10. 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 held on 29 July 2020, and at any adjournment of the Meeting.

Please tick your choice for Resolution 1:

For Against Abstain

Please tick your choice for Resolution 2:

For Against Abstain

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.*

Annex A

Fully diluted MCB share capital

The fully diluted share position of the Company following the issue of A ordinary shares in accordance with Resolution 1 would be:

Pre-existing A Shares	15,972,768
A Shares from converted Notes	1,699,574
B Shares	500,000
Options (A Shares)	3,762,500
Warrants (A Shares)	3,716,845
<u>CLN's (A Shares)</u>	<u>269,421</u>
TOTAL	25,921,108

Please note that there has been an increase in the fully diluted share position of the Company since the Notice circulated on 19 June 2020. The figures provided within this Annex A are correct as at the date of this Notice.