

## AUDACIA CAPITAL (IRELAND) PLC

*(Incorporated with limited liability in Ireland under registered number 622442)*

**EUR €150,000,000**

**Note Programme**

### **Pricing Supplement dated 15 July 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 Supplements dated 12 November 2019, 28 May 2020, 19 June 2020, 9 July 2020, and 13 July 2020 (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 "Rainbow 8% Income Bond 2020" 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 "Rainbow 8% Income Bond 2020" 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 "Rainbow 8% Income Bond 2020" 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:	Rainbow 8% Fixed Income Bond 2020 Series Number 19
3	Tranche Number:	1

4	Collateral Obligor of the Series:	Rainbow Global Operations Limited
5	Specified Currency:	GBP
6	Aggregate Nominal Amount of Notes being issued:	
	Series:	Up to GBP 20 million, or as otherwise announced by the Issuer from time to time.
	Tranche:	Up to GBP 20 million. The aggregate nominal amount of Notes to be issued will depend on the amount of the Notes for which offers to subscribe are received and will be specified by announcements to be published on the website of Euronext Dublin during the Offer Period. As of the date hereof, no Notes have been subscribed to.
7	Issue Date of the Notes:	15 July 2020 or such other date as will be specified in an announcement to be published on the website of Euronext Dublin.
8	8.1 Minimum Denomination:	GBP 10,000
	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 GBP 1 per Security.
10	Maturity Date of the Notes:	31 May 2025, or such earlier date as determined by the Issuer and notified to the Noteholders
11	In Specie Subscriptions:	Not applicable.
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%
		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 May 2025 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: 5 Business Days prior to a Redemption Valuation Day.

#### **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: A Noteholder has the right to redeem in accordance with provisions 17 and 18 above. There is no right to require early redemption of the Notes other than in accordance with provisions 17 and 18 above, 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 GBP.
- 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  
Ireland
- DATE OF INCORPORATION  
11 March 2020
- REGISTERED NUMBER  
668270
- SHARE CAPITAL  
EUR 100
- SHAREHOLDERS  
Rainbow Global Sports Consortium, Inc owns 100% of the shares in the Collateral Obligor.
- DIRECTORS  
Kingsley Pungong  
Alexandre Morfaw
- FINANCIAL YEAR END  
31 March
- 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 Interest Rate of the Securitization Bonds 9%
- 26 Country of incorporation of the Collateral Obligor: Ireland
- 27 Nature of Business of the Collateral Obligor: The nature of business of the Collateral Obligor is set out under the heading “Overview of the Principal Activities of the Company” in the Supplement to the Base Listing Particulars dated 13 July 2020.

- 28 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.
- 29 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.
- 30 Significant Representations and collaterals given to the Issuer in connection with the Collateral: The Collateral Obligor has undertaken to provide significant representations and collaterals to the Issuer as set out under the heading "Indication of Significant Representations and Collaterals Given to the Issuer Relating to the Collateral" in the Supplement to the Base Listing Particulars dated 13 July 2020.
- 31 Regular Payments on the Securitization Bonds: Interest on the Securitization Bonds is 9 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.
- 32 Details of any relationship that is material to the issue of Notes: There is no conflict of interest between the Collateral Obligor, its officers, affiliates their officers and the Issuer or the Issuer's directors as at the date of issue of the Series.
- 33 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.
- 34 Collateral: The assets, rights and undertaking of the Collateral Obligor of the Series, from time to time.
- The Collateral Obligor may upon the terms of the Securitization Bonds (as summarised below) subscribe to the Issuer to borrow 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 reject any subscription for Securitization Bonds from time to time).
- 35 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
- 36 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.
- 37 Maturity Date or Expiry Date of the Securitization Bonds: 31 May 2025
- 38 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 GBP 25 million unless otherwise announced by the Issuer.
- 39 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 subscribes for the relevant number of Securitization Bonds.
- 40 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.

- 41 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.
- 42 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 comprised in: cash or other liquid assets; the Securitization Bonds; the assets and undertaking of the Collateral Obligor's business; pursuant to the pledge from Rainbow Global Sports Consortium, Inc, the shares in the Collateral Obligor; and pursuant to the guarantees from the Guarantors, the assets and undertaking of Southzone and FC Holdings.
- 43 Governing law of the Collateral: England & Wales is the governing law of the Securitization Bonds and the guarantee from the Guarantors.  
  
Ireland is the governing law of the debenture over the assets and undertaking of the Collateral Obligor and the pledge over the shares in the Collateral Obligor.
- 44 Jurisdiction for proceedings in relation to the Collateral: England & Wales in respect of the Securitization Bonds and the guarantee from the Guarantors.  
  
Ireland in respect of the debenture over the assets and undertaking of the Collateral Obligor and the pledge over the shares in the Collateral Obligor.

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**

- 45 ISIN Code: IE00BK80BM01
- 46 Delivery: As agreed with Investors
- 47 The Agents appointed in respect of the Notes are: **PAYING AGENT, REGISTRAR AND CREST SETTLEMENT AGENT:** Avenir Registrars Limited
- CALCULATION AGENT, AND CASH MANAGER:** Trustmoore Ireland Limited
- TRUSTEE:** DMS Governance Risk and Compliance Services Limited
- CORPORATE SERVICES PROVIDER:** Trustmoore Ireland Limited
- 48 Relevant Clearing System CREST
- 49 Banks with which the main accounts relating to the transaction are held: Northern Trust

**LISTING AND ADMISSION TO TRADING**

- 50 Listing: Ireland
- 51 Admission to trading: Listing of the Series of Notes on the Global Exchange Market of Euronext Dublin is expected to occur on or about the date that the Notes have received initial subscription.
- 52 Rating and Rating Agency: The Notes to be issued have not been rated

**TERMS AND CONDITIONS OF THE OFFER**

- 53 Offer Price: Issue Price
- 54 Total amount of the issue under this Tranche: GBP 20 million
- 55 Minimum Subscription: GBP 10,000
- 56 Maximum subscription amount/number of Notes: Not applicable
- 57 Conditions to which the offer is subject: Offers of the Notes are conditional on their issue.
- 58 Description of the application process: Applications for Notes should be made directly to the Issuer.
- 59 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 December

2021. 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.

- 60 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.

- 61 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.

- 62 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 is comprised in: cash and other liquid assets of the Issuer in relation to the Series for this Collateral Obligor, and the Securitization Bonds for such Series, all of which are secured on: the assets and undertaking of the Collateral Obligor's business as stated above; pursuant to the pledge from Rainbow Global Sports Consortium, Inc, the shares in the Collateral Obligor; and pursuant to the guarantees from the Guarantors, the assets and undertaking of Southzone and FC Holdings.