

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, IF ANY, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL, TAX AND LEGAL ADVISERS AS THEY DEEM NECESSARY.

19 June 2025

NOTICE TO NOTEHOLDERS

NEUTRAL CAPITAL FINANCE PLC

(Incorporated in England and Wales with registered number 11846211)

to the holders of the Series 2019-NF1 notes issued by the Issuer on 12 April 2019 with ISIN: GBooBJHPK447 ("**Series 2019-NF1**") and the holders of the Series 2021-NF2 notes issued by the Issuer on 26 April 2021 with ISIN: GBooBMF1KF67 ("**Series 2021-NF1**") (together, the "**Noteholders**" and the "**Notes**", respectively)

Unless otherwise defined in this Notice, capitalised terms used in this Notice shall have the meanings ascribed to them in the Trust Deed dated 12 April 2019 (as supplemented, restated or amended from time to time) between the Issuer and Note Trustee (the "**Trust Deed**").

Updates from the Issuer

The Issuer refers the Noteholders to the notices dated 18 April 2024 and 3 May 2024 which set out the details of the Events of Default that occurred under Series 2019-NF1 and Series 2021-NF2 respectively. Since the Events of Default occurred, the Borrower has presented two amendment and extension proposals for the programme as detailed in the notices dated 18 April 2024 and 30 May 2024 but these have not progressed to terms for repayment being agreed.

The Issuer and the Note Trustee have had dialogue with the Borrower in an attempt to understand the Borrower's financial position and engage with it to find a viable resolution for the programme. However, in the past few months the discussions have not progressed sufficiently and there is no clear indication from the Borrower as to how it will repay the outstanding Loans which will allow the Issuer to repay the Notes.

The Issuer is concerned about the ongoing situation and asks that the Noteholders identify themselves so that they can discuss the position and the options available to the Noteholders as set out in the section below. If you would like to engage with the process, please contact the Issuer and Note Trustee using the details below.

Right of the Noteholders to direct the Note Trustee to accelerate

As previously communicated to Noteholders, pursuant to Condition 13 (*Events of Default*), if an Event of Default has occurred and is continuing, the Note Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject to the Note Trustee having been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer (an "**Acceleration Notice**") declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Redemption Amount together with accrued interest without further action or formality.

The Security shall become enforceable upon the service of an Acceleration Notice by the Note Trustee on the Issuer.

Pursuant to Condition 18 (*Enforcement*), if an Acceleration Notice is served by the Note Trustee on the Issuer, the Note Trustee may at any time at its discretion and without notice, take such action under or in connection with any of the Transaction Documents or the Notes or the Coupons as it may think fit (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents or, at any time after the security has become enforceable, to take steps to enforce the Security). The Note Trustee shall not be bound to take any such action unless (i) it shall have been directed by an Extraordinary Resolution of Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Security Trustee shall not, and shall not be bound to, take any such action unless (i) instructed by the Note Trustee and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No further action by the Note Trustee without the request or direction of the Noteholders

As previously communicated to Noteholders, for the avoidance of doubt (but without prejudice to the exercise of any discretion, power or authority which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders under the Trust Deed), the Note Trustee will not take any further action without the request or direction (including indemnification) of the Noteholders as described above.

Noteholder Contact

Noteholders should make themselves known to the Note Trustee and Issuer by contacting them by e-mail using the contact details below. Any such communication should make reference to the Issuer and disclose the identity of the Noteholder, the aggregate nominal amount of Notes held by the Noteholder and the details of the person(s) who shall represent the Noteholder.

All Noteholders must verify their holdings by providing proof of holding (with a supporting custodian letter (if applicable)), in each case disclosing the information set out above. Noteholders should provide consent for the Note Trustee and the Issuer to share their contact details with other Noteholders should they wish to form a group of Noteholders to discuss the issue between themselves.

Persons who hold the Notes beneficially through CREST may also disclose their identity to the Note Trustee in accordance with the above paragraph. The Note Trustee will require the Notes of any Noteholder that gives any direction to the Note Trustee to be blocked in CREST. Further instructions will be provided in connection with this process on request.

Correspondence to the Note Trustee should be addressed to security@woodsidesecretaries.co.uk and to the Issuer should be addressed to neutralcapitalfinance-uk@cscgfm.com with the ISIN of the Notes and "*Neutral Capital Finance Plc*" in the subject line of the email.

This notice is given by the Issuer.