

Company name IA Capital Structures (Ireland) plc  
Headline Notice to Noteholders of Series 107

10 February 2023

**REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (THE “MARKET ABUSE REGULATION”) REQUIRES DISCLOSURE OF INSIDE INFORMATION RELATING TO THE ISSUER AND THE NOTES.**

**THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION AND IS THEREFORE DISCLOSED IN ACCORDANCE WITH THE ISSUER'S OBLIGATIONS UNDER ARTICLE 17 OF THE MARKET ABUSE REGULATIONS.**

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH OWNERS IN A TIMELY MANNER.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.**

**If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

## **NOTICE FROM THE ISSUER TO NOTEHOLDERS**

**IA CAPITAL STRUCTURES (IRELAND) PLC**  
(the “**Issuer**”)

Focus Investments Group Corp. (Series 107) Notes due 2020  
ISIN: XS1637086551 COMMON CODE: 163708655  
(the “**Notes**” or the “**Series**” and the holders thereof the “**Noteholders**”)

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Series Memorandum in relation to the Notes dated 29 June 2017.

The purpose of this notice is to provide Noteholders with an update on the final redemption of the Notes and the status of the Charged Assets for the Notes.

## **BACKGROUND**

The Charged Assets for the Notes are principally comprised of ordinary shares (the “**Shares**”) of Focus Investments Group Corp., a Seychelles business company, which was incorporated under the International Business Companies Act, 2016 on 9 February 2017 and which had a registered address at Second Floor, The Quadrant, Manglier Street, P.O. 1312 Victoria, Mahé, Seychelles (the “**Company**”). The Shares were described in a private offering memorandum of the Company, a copy of which was appended to the Series Memorandum.

Juliana Ospina Buitrago was appointed as the investment manager of the Company (the “**Focus Investment Manager**”).

## **MATURITY DATE**

A previous notice in relation to the final redemption of the Notes was published on 26 August 2020, a copy of which is included as an appendix to this notice (the “**Previous Notice**”). As detailed in the Previous Notice, the Scheduled Maturity Date of the Notes occurred on 26 June 2020.

Special Condition (II) (*Redemption Amount*) provides that unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the “**Redemption Amount**”) equal to the Net Proceeds. No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Scheduled Maturity Date to and including the Final Maturity Payment Date.

The Net Proceeds are defined as “*an amount determined by the Calculation Agent being the pro rata share of the Sale Proceeds of the Charged Assets in respect of one Note; less the pro rata share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the pro rata share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less the pro rata share in respect of one Note of any fees payable to the Arranger pursuant to the Conditions of the Notes and any other outstanding fees costs or expenses described in Special Condition (XI)*”.

The calculation of the Net Proceeds, and the corresponding Redemption Amount, is accordingly dependent on the determination of the Sale Proceeds. The Sale Proceeds means an amount determined by the Calculation Agent being: (a) the proceeds of sale or other means of realisation of the Charged Assets; less (b) any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Sale Agent or any agent of the Issuer.

Pursuant to the Conditions, the Final Maturity Payment Date means, subject as provided in Special Condition (VII), five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition (II). It is also stipulated that the Final Maturity Payment Date may be significantly later than the Scheduled Maturity Date (as was disclosed in “Risk Factors – Payments” in the Series Memorandum).

The determination of the Redemption Amount and the Final Maturity Payment Date are therefore contingent upon the receipt by the Issuer of the Sale Proceeds, being principally the proceeds of realisation of the Shares. Accordingly, notwithstanding that the Scheduled Maturity Date of the Notes occurred on 26 June 2020, the payment of any Redemption Amount to Noteholders is contingent on the realisation of the Shares and the receipt of the proceeds by the Issuer.

It was noted in the Previous Notice that the Sale Agent was unable to forecast when it would be possible to realise the Charged Assets and accordingly it was not possible at the time of the Previous Notice to determine the Sale Proceeds or when the Final Maturity Payment Date would occur.

## **DEVELOPMENTS SINCE PREVIOUS NOTICE**

In the period since the Previous Notice, a number of attempts have been made on behalf of the Issuer to contact the Company and the Focus Investment Manager to request updates on the status of the Shares and the Company. However, as at the date of this notice, the Issuer has not received any feedback from either the Company or the Focus Investment Manager.

## **DISSOLUTION OF THE COMPANY**

Following searches conducted on behalf of the Issuer in the Seychelles in respect of the Company, the Issuer has become aware that as a result of a failure to pay annual fees in the Seychelles, the Company has been dissolved. The Issuer does not have any further information at this time regarding the circumstances of the dissolution of the Company or when the dissolution occurred. Furthermore, the Issuer is not in a position to provide any guidance on the implications of the dissolution for the prospects of any value being recovered in respect of the Shares.

## **COLLATERAL DEFAULT**

Special Condition (VII) provides that if the Calculation Agent determines in its sole discretion that a Collateral Default has occurred then it shall give notice as soon as practicable thereafter to the Issuer, the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 7) of the occurrence of such event. Furthermore, upon the occurrence of a Collateral Default the Issuer is required to redeem the Notes in full by payment to each Noteholder of the Net Proceeds (5) Business Days following the day on which the Issuer receives the Sale Proceeds.

A "Collateral Default" means either (i) a compulsory redemption (howsoever described) of the Charged Assets; or (ii) a distribution or return of capital and / or assets to holders of the Charged Assets following the winding up or liquidation of the ordinary shares of Focus Investments Group Corp.

Given that the circumstances of the dissolution of the Company remain unclear, it is not yet possible for the Calculation Agent to definitively determine whether a Collateral Default has occurred. However as the Scheduled Maturity Date of the Notes occurred on 26 June 2020, the occurrence of a Collateral Default would not affect the payment obligations of the Issuer and it is any event required to make a payment of the Net Proceeds to the Noteholders (5) Business Days following the receipt of the Sale Proceeds as per the provisions described above.

## **NEXT STEPS**

In light of matters described above, the Issuer remains unable to provide Noteholders with any indication of when it will be possible to determine the Redemption Amount and the Final Maturity Payment Date.

The Issuer is continuing to seek clarification of the status of the Shares and the Company. The Issuer will publish a further notice for Noteholders once it receives any further information in respect of these matters or if any developments occur regarding the next steps for the final redemption of the Notes. Noteholders who wish to discuss the possibility of action being commenced by the Issuer are invited to contact FlexFunds Ltd. using the contact details below.

## **REDEMPTION AT ZERO**

Noteholders should be aware that as the Redemption Amount will depend on the amount received by the Issuer upon a realisation of the Shares, if it was determined that the Shares have no value or it is otherwise not possible to realise any value in respect of the Shares, the Redemption Amount would be zero.

This notice is for informational purposes only and Noteholders are not required to take any action at this time.

## **TRUSTEE**

This notice has not been formulated by the Trustee who expresses no view on it and the Trustee expresses no opinion as to the actions (if any) the Noteholders may take in respect of this notice.

The information contained herein has not been independently verified by the Trustee and the Trustee makes no representation that all relevant information has been disclosed to Noteholders in or pursuant to this notice. In accordance with normal practice, the Trustee expresses no view as to the truth, veracity, accuracy or completeness of the contents of this notice. Accordingly, the Trustee recommends that Noteholders consider seeking their own financial, tax, accounting, investment and legal advice in respect of this notice.

No responsibility or liability is or will be accepted by the Trustee in relation to the accuracy or completeness of this notice or any other written or oral information made available to any person receiving this notice or its advisers and any such liability is expressly disclaimed. This notice is made without prejudice to any and all of the Trustee's rights under the Conditions of the notes and the transaction documents relating to the Notes, all of which are expressly reserved.

## **Further Information**

For further information please contact FlexFunds Ltd:

FlexFunds Ltd.  
4th Floor, Harbour Place

103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

Telephone: +1 (646) 820 8001  
Email: [operations@flexfunds.com](mailto:operations@flexfunds.com)  
Attention: Operations

**The Directors**

IA Capital Structures Ireland plc

**APPENDIX**

**(Notice of 26 August 2020)**

Company name IA Capital Structures (Ireland) plc  
Headline Notice to Noteholders of Series 107

26 August 2020

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**If you are in any doubt as to the meaning of this notice, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.**

**If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

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(the “**Notes**” or the “**Series**” and the holders thereof the “**Noteholders**”)

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Series Memorandum dated 29 June 2017 and the Conditions of the Notes as same may be amended and / or supplemented from time to time.

The purpose of this notice is to provide Noteholders with an update on the final redemption of their Notes.

### **BACKGROUND**

The Scheduled Maturity Date under the Notes was 26 June 2020 (the “**Scheduled Maturity Date**”).

Special Condition (II) (*Redemption Amount*) provides that, unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the “**Redemption Amount**”) equal to the Net Proceeds. No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Scheduled Maturity Date, to and including the Final Maturity Payment Date.

The calculation of the Net Proceeds is dependent on the determination of the Sale Proceeds. The Sale Proceeds consist of an amount determined by the Calculation Agent being the proceeds of sale or other means of realization of the Charged Assets less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Sale Agent or any agent of the Issuer.

Subject to the Conditions, the Final Maturity Payment Date will be the date falling five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition (II) and may be significantly later than the Scheduled Maturity Date (as further disclosed in the “*Risk Factors – Payments*” in the Series Memorandum).

The Issuer hereby provides notice that:

1. The Maturity Date of the Notes is the Scheduled Maturity Date of 26 June 2020. No extension is being sought at this time.
2. The provisions of Special Condition II (*Redemption Amount*) apply so that the Redemption Amount of the Notes will be paid on the Final Maturity Payment Date, which may be significantly later than the Scheduled Maturity Date.
3. The Sale Agent has not yet been able to realize the Charged Assets and is unable to forecast at this time when such realization will be possible. As a result, the Calculation Agent is unable to determine the Sale Proceeds.
4. The Issuer is thus currently unable to determine when the Final Maturity Payment Date will occur.
5. Upon realization of the Charged Assets by the Sale Agent and determination of the Sale Proceeds by the Calculation Agent, the Issuer (i) will inform the Noteholders of the Final Maturity Payment Date and (ii) request the cancellation of the listing of the Notes on the Vienna MTF following their redemption.

## **PROPOSED ACTION**

Other than as disclosed above, the Issuer proposes no further course of action at this time. This notice is for informational purposes only.

## **Further Information**

For further information with regard to the Notes, please contact:

FlexFunds LTD  
noteholder.support@flexfunds.com