

Issuer name IA Capital Structures (Ireland) plc
Headline Notice to Noteholders of Series 109

06 October 2023

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE OWNERS OF THE NOTES (AS DEFINED BELOW). 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 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, 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 CALCULATION AGENT TO NOTEHOLDERS

FlexFunds LTD
(the “**Calculation Agent**”)

ARS Canada Rolling Stock 5.5% (Series 109) Notes due 2027
ISIN: XS1650146779 COMMON CODE: 165014677
(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 27 July 2017 and the Conditions of the Notes as the 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 pricing of the Notes.

BACKGROUND

The Charged Assets for the Notes are principally comprised of the rights of the Issuer as lender against ARS Canada Rolling Stock, Inc. (the “**Company**”), as Borrower pursuant to the Secured Term Loan Agreement.

As at the date of this notice and despite repeated requests being made, the Company has failed to provide the Issuer and the Calculation Agent with the applicable financial reports that the Calculation Agent requires to establish a value for the Loan and the Notes and to prepare the NAV Report.

As a consequence, the Calculation Agent is unable to establish a value for the Loan or the Notes and was unable to prepare the NAV Report scheduled for 30 September 2023. The Calculation Agent will not be able to provide a NAV Report until the outstanding information is provided or the value of the Loan and the Notes can otherwise be determined.

Notwithstanding the above, the decision not to publish a summary of the NAV Report on Bloomberg nor disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange may cause some pricing platforms, custodians, and other financial institutions to (i) report a value for the Notes of zero, (ii) report the last published NAV price (being 100.93 as of 31 August 2023) or (iii) designate pricing unavailability. Noteholders should be aware that notwithstanding the manner in which pricing platforms, custodians, and other financial institutions are reporting the value of the Notes, the Calculation Agent is not reporting a NAV price of the Notes at this time and Noteholders should not rely on any reported price as reflecting the Calculation Agent's determination of the current value of the Notes.

The Calculation Agent will provide further information to the Noteholders once available.

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.

PROPOSED ACTION

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