

**SUPPLEMENT DATED 25 JUNE 2021 TO SERIES MEMORANDUM DATED 20 DECEMBER
2017 AS AMENDED AND RESTATED ON 09 JULY 2018 AND SUPPLEMENTED ON 15
JUNE 2020**

IA CAPITAL STRUCTURES (IRELAND) PLC

**JQ REAL ESTATE (SERIES 148) NOTES DUE 2023
issued under its € 5,000,000,000 Secured Note Programme**

SUPPLEMENT NO. 2 TO SERIES MEMORANDUM

1 GENERAL

This Series Memorandum supplement (as used herein, this “**Supplement**”) supplements, forms part of and should be read in conjunction with, the Series Memorandum dated 20 December 2017, as amended and restated on 09 July 2018, and supplemented on 15 June 2020 (the “**Series Memorandum**”) prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the “**Programme**”) of IA Capital Structures (Ireland) plc (the “**Issuer**”) and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 March 2012 relating to the Programme (the “**Programme Memorandum**”).

Terms defined in the Series Memorandum have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Series Memorandum. To the extent that there is any inconsistency between any statement in herein and any statement in or incorporated by reference into the Series Memorandum, the statement herein will prevail.

Previous Extensions

The below summarises previous extensions made under the Secured Term Loan Agreement.

Clause 6.1 (*Repayment*) of the Secured Term Loan Agreement provides that the term of the Loan will be eighteen (18) months from the Initial Advance Date (being 20 July 2018), so that the Loan was due and repayable on 20 January 2020 (the “**Original Loan Maturity Date**”).

Clause 6.1 (*Repayment*) of the Secured Term Loan Agreement also provides that the Borrower may, by giving the Lender at least sixty (60) calendar days’ written notice prior to the Original Loan Maturity Date, extend the term of the Loan by six (6) months. The Secured Term Loan Agreement makes no further provision to extend the term of the Loan. By written notice to the Issuer dated 10 October 2019 (the “**Loan Extension Notice**”) and in accordance with Clause 6.1 (*Repayment*) of the Secured Term Loan Agreement, the Borrower exercised such right to extend the Original Loan Maturity Date by six (6) additional months to 20 July 2020 (the “**First Extended Loan Maturity Date**”). In the Loan Extension Notice, the Borrower further simultaneously and irrevocably notified the Issuer of its intention to make a prepayment in full of the principal amount due and any accrued but unpaid interest on 29 June 2020 (the “**Prepayment Date**”). The Secured Term Loan Agreement does not provide for the right of the Borrower to extend the term of the Loan beyond the First Extended Loan Maturity Date and so subsequent further extension of the Loan required consent from the Issuer.

By written notice to the Issuer dated 04 April 2020, the Borrower requested that (i) the term of the Loan be extended until 29 June 2021 (the “**First Loan Extension Request**”) and that (ii) the Issuer waive any right to receive prepayment in full of the principal amount due and any accrued interest on the Prepayment Date (the “**Prepayment Waiver**”). The Issuer, upon the instruction of Noteholders and pursuant to a consent letter dated 15 June 2020, provided its consent (a) to the First Loan Extension Request so that the First Extended Loan Maturity Date was extended to 29 June 2021 (the “**Second Extended Loan Maturity Date**”) and (b) to the Prepayment Waiver.

Extended Maturity Date of the Notes and Loan

On 22 March 2021, the Borrower provided written notice to the Issuer (as lender) (the “**Second Loan Extension Request**”) requesting that the Issuer extend the maturity of the Loan until 29 June 2023 (the “**Proposed Loan Extension**”).

The Borrower requested that the Lender agree to amend the Secured Term Loan Agreement by amending the Second Extended Loan Maturity Date from 29 June 2021 to 29 June 2023 (the “**Third Extended Loan Maturity Date**”) so that the principal of the Loan shall be repayable on the Third Extended Loan Maturity Date, provided that the Borrower shall retain the right to prepay all or part of the Loan prior to the Third Extended Loan Maturity Date in accordance with Section 7 (*Prepayment*) of the Secured Term Loan Agreement (the foregoing, the “**Proposed Amendment**”).

The Borrower presented the Second Loan Extension Request due to, as it claimed, the continued effects that COVID-19 pandemic is having on certain projects of its underlying projects. As the Borrower is attempting to regain its standard operational procedures, it is seeking greater flexibility in repaying the Loan and needs additional time to fulfill its obligations under the Loan. The Issuer has not independently verified the veracity of these claims.

Noteholders or potential Noteholders should be aware that the term of the Notes has been extended to 17 July 2023 (the “**Extended Maturity Date**”) pursuant to an Extraordinary Resolution of the Noteholders dated 16 June 2021. The Issuer granted the Proposed Loan Extension pursuant to the consent letter dated 25 June 2021, so that the principal of the Loan shall be repayable on 29 June 2023 (the “**Third Extended Loan Maturity Date**”). The Issuer entered into an amendment and restatement in respect of the Master Promissory Note on 25 June 2021 (the “**Third Amended and Restated Master Promissory Note**”) to give effect to the Proposed Loan Extension and Proposed Amendment.

The Scheduled Maturity Date of the Notes has been extended from 16 July 2021 to 17 July 2023.