

COMPANY NAME: IA CAPITAL STRUCTURES (IRELAND) PLC
HEADLINE: NOTICE TO NOTEHOLDERS OF SERIES 172

DATE: 14 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 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.

MARKET ABUSE REGULATION ANNOUNCEMENT

NOTICE FROM THE ISSUER TO NOTEHOLDERS

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

Atena Commodities Arbitrage Note (Series 172) Notes due 2023
ISIN: XS1731049281 COMMON CODE: 173104928
(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 12 December 2017 as supplemented by a Supplement to the Series Memorandum dated 29 January 2021 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 status of the Notes and inform Noteholders that the Borrower has missed an interest payment under the Loan (as defined below).

BACKGROUND

The entire net proceeds of the Notes were used to make a loan (the “**Loan**”) to Atena Financial Advisory Sagl (the “**Borrower**”) pursuant to the Term Loan Agreement, dated 12 December 2017 and amended and restated on 29 January 2021 (the “**Amended and Restated Term Loan Agreement**”).

The Amended and Restated Term Loan Agreement requires the Borrower to make payments of interest under the Loan on the last Business Day in December of each year. The Borrower was required to make a payment of EUR 41,569.44 as a payment of interest under the Loan on 30 December 2022 and failed to pay such amount on such date (the “**December Missed Interest Payment**”). The December Missed Interest Payment became an event of default under the Amended and Restated Term Loan Agreement on 13 February 2023 following the expiration of the applicable thirty (30) Business day cure period under Clause 12.1.1 of the Amended and Restated Term Loan Agreement (the “**Interest Payment Event of Default**”).

The Arranger, on behalf of the Issuer, has made repeated attempts to contact the Borrower with respect to the December Missed Interest Payment but has not received any response from the Borrower thus far.

MANDATORY REDEMPTION EVENT

Pursuant to Condition 2(b)(1) of the Notes, read in conjunction with the definition of “Additional Mandatory Redemption Event” in Special Condition I, a Mandatory Redemption Event shall occur in respect of the Notes if (i) the Charged Assets or amounts outstanding thereunder become due

and repayable, or become capable of being declared due and repayable, prior to their stated date of maturity or other date or dates for their repayment or payment or (ii) there is a payment default in respect of the Charged Assets.

The Calculation Agent has determined that, following expiration of the applicable cure period, an event of default by the Borrower under the Amended and Restated Term Loan Agreement has occurred due to the Interest Payment Event of Default. Clause 12.2 of the Amended and Restated Term Loan Agreement provides that on the occurrence of an event of default the Issuer has the right, amongst other things, to declare all outstanding amounts under the Amended and Restated Term Loan Agreement immediately due and payable.

The Conditions provide that upon the occurrence of a Mandatory Redemption Event, the Notes become due and payable and require the Issuer to provide notice of the same to the Trustee and the Noteholders. This notice constitutes the notice required to be given.

Condition 2(e), read in conjunction with Special Condition (IV), provides that the Early Redemption Amount of the Notes (in respect of principal and interest (if applicable)) shall be determined in accordance with Condition 2(e)(2) read with Special Condition (IV) such that, if the Notes become due and repayable in accordance with Condition 2(b)(1) then the applicable Early Redemption Amount shall be determined as an amount equal to the Redemption Amount had the Early Redemption Date been the Final Maturity Payment Date.

In accordance with Special Condition (IV), the Early Redemption Amount shall be payable on the Early Redemption Payment Date and shall not exceed the Net Proceeds of the Charged Assets. In the event that such Early Redemption Amount is less than the Net Proceeds of the Charged Assets, Noteholders shall receive such lesser amount. The Early Redemption Payment Date means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition (IV). The Early Redemption Payment Date may be significantly later than the Early Redemption Date.

The occurrence of the Early Redemption Payment Date is therefore contingent upon the receipt by the Issuer of the Realisable Value, being principally the proceeds of realisation of the Loan. Accordingly, notwithstanding that the Notes have become due and payable, the payment of any amounts to Noteholders is contingent on the realisation of the Loan and the receipt of the proceeds by the Issuer.

Due to the failure of the Borrower to provide information regarding the status of the Loan, the Issuer is not currently able to provide Noteholders with any indication on when, if at all, it will be possible to realise the Loan or to determine the Early Redemption Amount and the Early Redemption Payment Date. For these reasons it is also not possible for the Issuer to specify an Early Redemption Date at the present time. The Issuer will publish a further notice to Noteholders at such time when it is able to provide further details on these matters or to specify when the Early Redemption Date will occur.

Noteholders should be aware that as the Early Redemption Amount will depend on the amount received by the Issuer upon a realisation of the Loan, if it was determined that the Loan has no

value or it is otherwise not possible to realise any value in respect of the Loan, the Early Redemption Amount would be zero.

NEXT STEPS

The Issuer is continuing to seek clarification of the status of the Loan, the December Missed Interest Payment and the Interest Payment Event of Default.

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 redemption of the Notes. Noteholders who wish to discuss the possibility of action being commenced by the Issuer against the Borrower are invited to contact FlexFunds Ltd. using the contact details below.

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

Further Information

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

FlexFunds LTD
noteholder.support@flexfunds.com