

**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.**

Date of notice: 30 May 2023

## **NOTICE FROM THE CALCULATION AGENT 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 pricing of the Notes.

### **BACKGROUND**

The Issuer previously provided a notice to Noteholders on 15 March 2023 (appending a previous notice to Noteholders dated 14 February 2023, the (“**February 2023 Notice**”, appended hereto as Appendix I), advising Noteholders that Atena Financial Advisory Sagl (the “**Borrower**”) had been dissolved.

## **PRICING AT ZERO**

As a result of the dissolution of the Borrower, the Calculation Agent has determined that the Net Asset Value of the Portfolio is zero. This pricing at zero will be reflected on the relevant pricing platforms used to disseminate such Net Asset Value of the Portfolio and on the Issuer website.

## **NEXT STEPS**

The Calculation Agent and the Arranger intend to attempt to contact the liquidator of the Borrower to obtain further information about the dissolution of the Borrower. Noteholders should be aware that the Redemption Amount will depend on the amount received by the Issuer upon the Loan repayment. If the Borrower does not repay the Loan, the Redemption Amount of the Notes will be zero.

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