

Company name IA Capital Structures (Ireland) plc
Headline Notice to Noteholders of Series 31

16 July 2019

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**”)

GSC (Series 31) Notes due 2019
ISIN: XS1239748160 COMMON CODE: 123974816
(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 28 December 2016.

BACKGROUND

The Notes have a Scheduled Maturity Date of 12 July 2019 and the Loan Agreement becomes due and payable on 12 July 2019 (the “**Loan Maturity Date**”).

Notice is hereby given that the Issuer (as lender) has failed to receive repayment of the Loan on the Loan Maturity Date. The Issuer shall provide written notice to the Borrower of its failure to pay the principal amount and interest required under the terms of the Promissory Note. Clause 7(a) of the Promissory Note provides that an event of default shall occur if the Borrower fails to make payment within five (5) days of receiving the Issuer’s written notice (“**Event of Default**”). Clause

14 of the Promissory Notes provides that the Borrower shall pay interest on the unpaid principal balance at a rate per annum equal to seven percent (7%) plus an additional eight percent (8%) during the period in which an Event of Default has occurred and is continuing.

This communication confirms that the Issuer expressly reserves all of its rights, powers, privileges and remedies under the Loan Agreement, the Promissory Note, the Series Documents and under applicable law or otherwise with respect to any event of default now existing or hereafter arising under Loan Agreement or the right to claim under the Promissory Note. The Issuer may elect to exercise any or all of its rights, at any time following the Scheduled Maturity Date.

PROPOSED ACTION

The Issuer proposes no course of action at this time. This notice is for informational purposes only. Notice will be given following the occurrence of any Event of Default with the Issuer providing additional information (including any proposed action) at that time.

Further Information

For further information please contact the Portfolio Manager at jcgomez@globalcdb.com.