

To: Vienna Stock Exchange
Wallnerstraße 8
P.O. Box 73
A-1010 Vienna

07 August 2018

**POTENTIAL EVENT OF DEFAULT AND MARKET ABUSE REGULATION
ANNOUNCEMENT**

IA Capital Structures (Ireland) plc
(the “**Issuer**”)

AD Markets (Series 36) Notes due 2020
ISIN: XS1278528713 COMMON CODE: 127852871
(the “**Notes**” or the “**Series**” and the holders thereof the “**Noteholders**”)

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 contains inside information as defined in Article 7 of the Market Abuse Regulation and is disclosed in accordance with the Issuer's obligations under Article 17 of the Market Abuse Regulations.

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 4 September 2015.

POTENTIAL EVENT OF DEFAULT

The Issuer has been informed by GWM Group Inc. (in its role as the Calculation Agent and Arranger) that the Supplemental Malta Security has not been implemented in respect of all of the Charged Assets. Despite persistent requests, neither AD Markets Limited nor Amicorp Services Limited (the director company overseeing AD Markets Limited) are facilitating the implementation of the Supplemental Malta Security. Failure to charge the entire of the Charged Assets under the Supplemental Malta Security constitutes a Potential Event of Default under Condition 4(b) of the Notes.

Condition 4(b) reads as follows:

“if the Issuer fails to perform or observe any of its other obligations under such Notes or the relevant Trust Deed and, (unless such failure is, in the opinion of the Trustee, incapable of remedy

in which case no such notice as is referred to in this paragraph shall be required and the Trustee shall incur no liability in respect of such determination) such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and, for such purposes, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time);”

The Issuer has notified the Trustee of this Potential Event of Default.

INABILITY TO CALCULATE NAV

The Issuer has been informed by GWM Group Inc. (in its role as the Calculation Agent) that it has not received from AD Markets Limited nor from Amicorp Services Limited (the director company overseeing AD Markets Limited) any financial statements or valuation documents that would allow the Calculation Agent to properly determine (1) an ongoing net asset value for the Notes or (2) a proper valuation of the Series Assets for the Issuer’s annual audit. This failure to provide the required information prevents the Calculation Agent from producing a NAV Report per its obligations under the Series Documents.

LIQUIDATION OF BISCAYNE CAPITAL LTD.

The AD Markets Confidential Information Memorandum provides that AD Markets Limited would invest into shares of a registered Malta Fund denominated Audentia Select Markets Fund, that in turn would purchase a portion of shares of Biscayne Capital Holdings Limited. The Issuer has been informed by Flexfunds ETP, LLC (the Administrator) that Biscayne Capital Holdings Limited is the owner of various entities, including Biscayne Capital Ltd.. Biscayne Capital Ltd. was placed in liquidation on 5 February 2018 by petition of the Securities Commission of the Bahamas. Biscayne Capital Ltd. is the portfolio manager of the Issuer’s Liquidity Rate Fund (Series 32) notes due 2035 (“**Series 32**”). For further information, please see the Issuer’s Series 32 Market Abuse Regulation and Mandatory Redemption Event Announcement dated 12 July 2018 to the Vienna Stock Exchange.

IMPORTANT NOTICE:

This notice is issued by the Issuer and summarises the information provided to it by (i) GWM Group, Inc in its capacity as Arranger and Calculation Agent. The information contained herein has not been independently verified by the Issuer. Without prejudice to the foregoing (and without purporting to limit any person's liability for fraudulent misrepresentation), no responsibility or liability is or will be accepted by the Issuer in relation to the accuracy or completeness of this Market Abuse Regulation Announcement and any such liability is expressly disclaimed.

These materials are not intended to and do not constitute investment advice. These materials do not constitute or form any part of and should not be constructed as an offer or commitment to sell or issue, a solicitation, recommendation, commitment or invitation to subscribe for, underwrite or

otherwise acquire, and should not be construed as an advertisement for, any securities of the Issuer in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

Further Information

For further information please contact the Issuer, the Arranger and / or the Calculation Agent:

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