

Company name IA Capital Structures (Ireland) plc
Headline Notice to Noteholders of Series 54

14 March 2025

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 CALCULATION AGENT TO NOTEHOLDERS

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

Alpha Global Corporate Income Portfolio (Series 54) Notes due 2025
ISIN: XS1337366113. COMMON CODE: 133736611
(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 (i) the Series Memorandum (and the Conditions of the Notes forming part thereof) in relation to the Notes dated 29 December 2015, as may be amended and / or supplemented from time to time; and (ii) the Request for Noteholder Approval and Instruction dated 3 January 2024 (the “**Noteholder Resolution**”) and appended hereto as Annex I.

The purpose of this notice is to update Noteholders with respect to the implementation of the approved Noteholder Resolution and the actions taken following the approvals granted.

Noteholders are advised to pay particular attention to this notice and to discuss the information herein with their advisers.

BACKGROUND

The net proceeds from the issue of the Notes were used to purchase the Initial Series Assets, comprising of shares of Standard Capital Shareholdings, Inc., a company incorporated under the laws of the British Virgin Islands on 15 February 2005, (“**Standard BVI**”). Pursuant to the First Charging Instrument, the Issuer granted a security interest in favour of the Trustee over the Issuer’s interest in the Initial Series Assets.

On 24 January 2024, the Calculation Agent informed the Issuer that certain actions (as described below), had been approved by Noteholders by Noteholder Resolution, and became effective as an Extraordinary Resolution. The Calculation Agent gave notice to the Trustee on [X Date] that the Noteholder Resolution had become effective as an Extraordinary Resolution.

1. Exchange of Initial Series Assets

a) Noteholders approved the exchange of the Initial Series Assets for shares in a newly formed entity, Standard Capital Shareholdings, Inc., a company incorporated in the Cayman Islands on 12 September 2023 (“**Standard Cayman**”) having the same value as the Initial Series Assets (the “**Replacement Series Assets**”).

b) The exchange of the Initial Series Assets for the Replacement Series Assets was implemented by the entry by the Issuer into a mutual exchange agreement between the Issuer, Standard Cayman and Standard BVI, whereby the Issuer agreed to transfer the Initial Series Assets to Standard BVI in exchange for the Replacement Series Assets.

c) In connection with the Replacement Series Assets:

(i) the security granted by the Issuer over the Initial Series Assets pursuant to the First Charging Instrument was to be released pursuant to a deed of release to be entered into between the Issuer, the Trustee and Standard BVI (the “**Deed of Release**”); and

(ii) the Issuer was to grant a new security interest in favour of the Trustee over the Issuer’s interest in the Replacement Series Assets pursuant to a security charge over shares in Standard Cayman to be entered into by the Issuer, the Trustee and Standard Cayman (the “**Second Charging Instrument**”).

2. Extension of Maturity Date

a) Noteholders approved the extension of the Scheduled Maturity Date of the Notes by twenty (20) years, from 26 December 2025 to 26 December 2045 (the “**Approved Extension**”).

b) The Approved Extension was to be implemented by the amendment of the Conditions of the Notes pursuant to a deed of amendment to be entered into between the Issuer, the Trustee and the Portfolio Manager (the “**Deed of Amendment**”).

Please see the Noteholder Resolution for further details of the Replacement Series Assets and the Approved Extension.

IMPLEMENTATION STATUS

The Noteholder Resolution directed and instructed the Trustee to enter into certain documentation in connection therewith, including a Deed of Amendment, the Second Charging Instrument and the Deed of Release (the “**Relevant Documents**”). To date, the Trustee has not executed the Relevant Documents, and the actions contemplated by the Extraordinary Resolution have not yet been implemented in full.

FURTHER ACTION

The Issuer proposes no further course of action at this time. This notice is for informational purposes only.

FURTHER INFORMATION

For further information with regard to this notice, please contact:
FlexFunds LTD
noteholder.support@flexfunds.com