

**SUPPLEMENT NUMBER 1 DATED 20 AUGUST 2021
TO SERIES MEMORANDUM DATED 29 DECEMBER 2015**

IA CAPITAL STRUCTURES (IRELAND) PLC

**ALPHA GLOBAL CORPORATE INCOME PORTFOLIO (SERIES 54) NOTES DUE 2025
ISSUED UNDER ITS SECURED NOTE PROGRAMME**

SUPPLEMENT TO SERIES MEMORANDUM

General

This Series Memorandum supplement (as used herein, this "**Supplement**") supplements, forms part of and should be read in conjunction with, the Series Memorandum dated 29 December 2015 (the "**Series Memorandum**") prepared in connection with the Alpha Global Corporate Income Portfolio (Series 54) Notes due 2025 (the "**Notes**") issued pursuant to the USD 5,000,000,000 Secured Note Programme (the "**Programme**") of IA Capital Structures (Ireland) plc (the "**Issuer**"). The Series Memorandum was issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 March 2012 relating to the Programme.

Terms defined in the Series Memorandum have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Series Memorandum. To the extent that there is any inconsistency between any statement herein and any statement in or incorporated by reference into the Series Memorandum, the statement herein will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Series Memorandum since the initial publication of the Series Memorandum.

Change of Portfolio Manager

BiscayneAmericas Advisers, LLC presented the Issuer with a letter it had received from Barents RE Reinsurance Company, Inc., a subsidiary of Standard, requesting that the Portfolio Manager (BiscayneAmericas Advisers, LLC) facilitate the transfer of its role as portfolio manager of the Notes to Dinosaur Merchant Bank Limited.

Noteholders or potential Noteholders should be aware that the Portfolio Manager of the Notes has been changed from BiscayneAmericas Advisers to Dinosaur Merchant Bank Limited, effective as of 1 January 2021, pursuant to an Extraordinary Resolution of the Noteholders dated 9 August 2021 and a Deed of Novation and Restatement has been entered into connection therewith.

Change in Portfolio Manager Fee

In connection with the change of Portfolio Manager, the Arranger and the New Portfolio Manager have agreed to reduce the Arranger and Portfolio Manager Fee, which is payable annually following the initial twelve (12) months from the Issue Date until the Maturity Date from USD 260,000 to USD 196,000, provided that in addition to USD 196,000 the Issuer may be required by the new Portfolio Manager to pay to it an additional variable amount of up to USD 4,000 out of its own funds, in which case the new Portfolio Manager Fee shall be up to USD 200,000.