

16 October 2017

NOTEHOLDER NOTIFICATION

	Common Code	ISIN CODE
Thorn Medical (Series 91) Notes due 2019 (the “Notes”)	151498493	XS1514984936

We refer to the constituting instrument dated 15 November 2016 as amended, restated, amended and restated, supplemented, varied or otherwise modified from time to time (the “**Constituting Instrument**”) relating to the Notes and made between, amongst others, IA Capital Structures (Ireland) plc (the “**Issuer**”) and Sanne Fiduciary Services Limited as trustee (the “**Trustee**”) for the holders of the Notes (the “**Noteholders**”). All terms and expressions used but not otherwise defined in this request shall have the meanings attributed to them in the terms and conditions of the Notes.

A Charged Assets Default has occurred under the Notes. Pursuant to Condition 2(b) (*Mandatory Redemption*) the Issuer is required to give notice to the Noteholders that the Notes are due and repayable at the amounts specified in Condition 2(e) as soon as reasonably practicable after becoming aware of such event or circumstance. This Noteholder Notification constitutes such notice. Unless instructions are received to the contrary in accordance with the terms of the Notes, the Notes will be redeemed early at their Early Redemption Amount.

Required action

No action by Noteholders is required. This is a notification only.

For and on behalf of:

The Issuer

IA Capital Structures (Ireland) plc
76 Lower Baggot Street
Dublin 2, Ireland
Attention: The Directors
Facsimile: +353 (0) 19062 200
E-mail: operations@flexetp.com

The Principal Paying Agent

Citibank N.A., London Branch
Citi Centre, Canada Square
Canary Wharf, London E14 5LB
United Kingdom
Attention: MTN Issuance

Facsimile No: +353 1 622 4030
Telephone No: +353 1 622 2242

With copy to:

The Trustee
Sanne Fiduciary Services Limited
13 Castle Street, St Helier,
Jersey JE4 5UT
Attention: Stephen McKenna
Facsimile No: + 44 1534 769770
Telephone No: +44 1534 710207