**DATED {Series.ISSUE\_DATE}**

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| --- |
| **IA CAPITAL STRUCTURES (IRELAND) PLC**  **as Issuer**  **and**  **SANNE FIDUCIARY SERVICES LIMITED**  **as Trustee**  **and**  **FLEXFUNDS LTD**  **as Arranger and Calculation Agent**  **and**  **GWM GROUP, INC.**  **as Placing Agent and Sale Agent**  **and**  **GWM LTD**  **as Broker Dealer of Record, Placing Agent and Sale Agent**  **and**  **{portfolio\_Manager.Name}**  **as Portfolio Manager**  **and**  **CITIBANK N.A., LONDON BRANCH**  **as Issue Agent and Principal Paying Agent** |

**CONSTITUTING INSTRUMENT**

*Relating to the {series.name} Notes due {series.due\_year}*

*Issued by IA Capital Structures (Ireland) plc*

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**IA CAPITAL STRUCTURES (IRELAND) PLC**

**{series.name} Notes due {series.due\_year} (the “Notes”)**

**THIS CONSTITUTING INSTRUMENT** is dated the Issue Date of the Notes and is made as a Deed.

**BETWEEN THE PARTIES LISTED IN COLUMN 1** of Schedule [1](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#SCH1) each acting through the office or offices specified in Column 1 of Schedule [1](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#Sch1a) and in the capacity or capacities specified in Column 2 of Schedule [1](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#sch1b).

**BACKGROUND:**

1. This Constituting Instrument is entered into for the purpose of constituting the Notes to be issued by the Issuer, the issue of which is arranged by FlexFunds Ltd. (the “**Arranger**”) or any of its subsidiaries or associated companies.
2. This Constituting Instrument incorporates the Master Documents (as defined in the Master Definitions (March 2015 Edition)) specified herein.
3. This Constituting Instrument incorporates the Master Trust Terms, as amended and supplemented by this Constituting Instrument, so as to constitute the Notes and create security over the Charged Assets or other of the Mortgaged Property relating to the Notes pursuant to Clause 2 below. Accordingly, this Constituting Instrument is a deed and has been executed as a deed by the parties hereto.
4. On the Issue Date, the Principal Amount of the Notes will be {figures.currency} {figures.principal\_amount}. The Issuer may issue further Notes of this Series (the “**Further Notes**”) from time to time. Such Further Notes shall be constituted by a supplement to this Constituting Instrument (the “**Further Constituting Instrument**”) such that upon issue of the Further Notes and execution of the Further Constituting Instrument (and any subsequent Further Constituting Instruments in respect of subsequent issues of Further Notes), the Further Notes shall be consolidated and form a single series with the existing Notes and all references to this Constituting Instrument shall be construed as being to such document as amended and supplemented from time to time by each Further Constituting Instrument.
5. Any Further Constituting Instrument shall be in substantially the same form as the form of Further Constituting Instrument set out in Schedule [2](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#sch2) or such other form as the Trustee may approve, such approval to be evidenced by it executing the relevant Further Constituting Instrument.

**OPERATIVE PROVISIONS:**

1. Interpretation
   1. Column 2 of Schedule [1](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#sch1b) sets out the capacity or capacities in which each party to this Constituting Instrument is appointed or is empowered to act in relation to the Notes. References to the “Arranger”, the “Issuer”, the “Trustee”, the "Portfolio Manager", the “Broker Dealer of Record”, the “Principal Paying Agent”, the “Registrar”, the “Calculation Agent”, the “Issue Agent”, the “Placing Agent” and the “Sale Agent” shall be construed as a reference to the party or parties identified in Column 1 of Schedule [1](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#Sch1a) acting in that capacity in relation to the Notes pursuant to the relevant Series Documents (as defined below) specified in Column 3 of Schedule [1](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#sch1c).
   2. Unless otherwise specifically provided, terms used in this Constituting Instrument shall have the meanings given to such terms in, and shall be interpreted in accordance with:
      1. the Master Definitions; and
      2. the Conditions of the Notes set out in Schedule 3.
   3. If no party is specified in Schedule [1](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#sche2a) is acting in the capacity of “Portfolio Manager”, “Swap Counterparty”, “Registrar”, “Broker Dealer of Record”, or “Portfolio Administrator” (as the case may be), references in this Constituting Instrument and the Series Documents to the “Portfolio Manager”, “Swap Counterparty”, “Registrar”, “Broker Dealer of Record”, or “Portfolio Administrator” (as the case may be) shall be ignored. Where there is no Portfolio Manager, references to the “Portfolio Management Agreement” shall be ignored, where there is no Swap Counterparty, references to the “Swap Agreement” shall be ignored, where there is no Broker Dealer of Record, references to the “Custody Agreement” shall be ignored and if there is no Securities Lending Agreement constituted by this Constituting Instrument, references to the “Securities Lending Agreement” shall be ignored.
   4. References to Recitals, Schedules and Clauses are to the Recitals, Schedules and Clauses of this Constituting Instrument (unless stated otherwise). The Recitals and Schedules are incorporated and form part of this Constituting Instrument.
   5. As used in this Constituting Instrument, “**Series Documents**” means the Trust Deed, the Agency Agreement, the Custody Agreement, the Placing Agreement, the Charged Assets Sale Terms and the Portfolio Management Agreement, as applicable, in relation to the Series.
2. Constitution of Notesand Creation of Security
   1. The Issuer, the Trustee and the Portfolio Manager agree that the Notes are constituted by this Constituting Instrument, and the Master Conditions (March 2014 Edition) shall apply and be binding upon the Issuer, the Trustee, the Portfolio Manager, the Noteholders, Couponholders, Talonholders, and Receiptholders in respect of the Series as if set out in full in this Constituting Instrument, subject to the amendments and modifications in Schedule 3 attached hereto.
   2. The Issuer, the Trustee and the Portfolio Manager agree that by their executing this Constituting Instrument the Trust Deed for the Series is constituted by the Master Trust Terms, and that the Master Trust Terms shall apply and be binding upon the parties hereto in respect of the Series as if set out in full in this Constituting Instrument subject to the following amendment and modifications:
3. Clause 7.2.1(d) of the Master Trust Terms is hereby deleted and replaced with the following:

“(d) charges by way of fixed security charge and assigns by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer’s rights, title, benefit and interest in, to and under the Margin Account Agreement and any sums and any other assets derived therefrom;”

1. At the last paragraph of Clause 7.2.1, the words “*(except for the security provided for in sub-clauses (d) and (e)*” shall be deleted and replaced with “(except for the security provided for in sub-clause (e)”.
   1. The Issuer as legal and beneficial owner and as continuing security:
      1. hereby charges by way of fixed charge in favour of the Trustee for itself and as trustee for the Secured Parties the Charged Assets, and in respect of the Charged Assets all debts represented thereby, all rights and Proceeds thereof and the right to payment of all interest and other moneys in respect thereof and all rights to the delivery thereof or to an equal number or nominal amount thereof as against the Broker Dealer of Record, any clearing system or its operator or any depository thereof; and
      2. assigns by way of fixed security in favour of the Trustee for itself and as trustee for the Secured Parties all its rights, title and interest in and to all rights in respect of the Charged Assets and all Proceeds thereof,

and creates the other security provided in the Master Trust Terms, in each case, on terms that the Trustee shall hold the proceeds of such security for itself and as trustee for the Secured Parties (which includes the Noteholders and the holders of any Further Notes) issued in accordance with sub-clause 3.1.2 of the Master Trust Terms and Condition 16 and consolidated and forming a single Series with the Notes, subject to the provisions of and in the order of priority provided in sub-clause 7.22 of the Master Trust Terms.

* 1. Pursuant to the Charging Instrument the Issuer has granted in favour of the Trustee for itself and as Trustee for the Secured Parties (including the holders of any Further Notes) a first priority security interest (the prior ranking lien and security interest created pursuant to the Margin Account Agreement excepted) over the Charged Assets.
  2. For the purposes of the Master Definitions each Agent shall be a Secured Party.
  3. For the purposes of Clause 7.22 of the Master Trust Terms, “*Counterparty Priority*” applies.
  4. The Issuer hereby agrees with the Trustee that the form of the Temporary Global Note and the Permanent Global Note shall be as set out in Schedule 2 and Schedule 4 to the Master Trust Terms, respectively.

1. Application of Master Agency Terms
   1. The Issuer, the Trustee, the Principal Paying Agent, the Issue Agent, the Broker Dealer of Record, the Sale Agent, the Placing Agent and the Calculation Agent agree that the Agency Agreement for the Notes is constituted by the Master Agency Terms (March2012 Edition) and that the Master Agency Terms shall apply and be binding upon the foregoing parties as if set out in full in this Constituting Instrument, subject to the following amendments and modifications:
      1. if so specified in the Series Memorandum, the Calculation Agent shall be liable to the Issuer in order to fully compensate the Portfolio to the extent that any miscalculation or error on its part results in a loss to the Portfolio, and to fully indemnify the Issuer for any consequential losses or costs reasonably associated with any such miscalculation or error.
   2. Each of the Principal Paying Agent, the Issue Agent, the Broker Dealer of Record, the Sale Agent, the Placing Agent and the Calculation Agent agrees to act as such in relation to the Notes in accordance with the terms of the Agency Agreement for the Notes and in accordance with the Conditions.
   3. Notwithstanding the provisions of Clause 22.1 of the Master Agency Terms, neither the Calculation Agent nor the Broker Dealer of Record is a financial institution located in London. FlexFunds Ltd. is acting as Calculation Agent, it is located in the Cayman Islands and has the capacity and authority to carry out the duties of the Calculation Agent. GWM LTD is acting as Broker Dealer of Record, it is located in Bermuda and has the capacity and authority to carry out the duties of the Broker Dealer of Record.
   4. In addition to the duties specified in the Master Agency Terms, the Calculation Agent shall provide the following services:
      1. the calculation of the Net Asset Value and the preparation and delivery of the NAV Report on the Report Date;
      2. the determination of a Collateral Default, a Charged Assets Default or an Arranger Default and the giving of the requisite notice to the Issuer, Trustee, Principal Paying Agent and Noteholders;
      3. the determination of the Net Proceeds and the Sale Proceeds; and
      4. all such other duties to be undertaken by the Calculation Agent in accordance with the this Constituting Instrument.
   5. All notices required to be given by the Issuer to Noteholders or to any other person in accordance with the Conditions shall be given on its behalf by the Principal Paying Agent.
   6. Notwithstanding anything else herein contained, the Issue Agent and Principal Paying Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Ireland, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
2. Application of the Master Custody Terms
   1. The Issuer, the Trustee and the Broker Dealer of Record agree that the Custody Agreement for the Notes is constituted by the Master Custody Terms (March 2014 Edition) and that the Master Custody Terms shall apply and be binding upon the Issuer, the Trustee and the Broker Dealer of Record in respect of the Series as if set out in full in this Constituting Instrument.
   2. For the purpose of Clause 4.1.2 of the Master Custody Terms, “*Book Entry*” shall apply in respect of the Charged Assets unless otherwise agreed by the Broker Dealer of Record.
   3. The Broker Dealer of Record is appointed and agrees to act as such in accordance with the Custody Agreement.
   4. The Broker Dealer of Record shall, when advised by the Issuer (or the Calculation Agent on behalf of the Issuer) that the Notes are to be redeemed or purchased pursuant to the Conditions of the Notes, take such action as may be required to redeem the Charged Assets including without limitation submitting redemption notices on behalf of the Trustee.
3. Application of the Master Placing Terms
   1. The Issuer and the Placing Agent agree that the Placing Agreement for the Series is constituted by the Master Placing Terms (March 2012 Edition) and that the Master Placing Terms shall apply and be binding upon the Issuer and the Placing Agent in respect of the Series as if set out in full in this Constituting Instrument, subject to any amendment or modifications contained in this Constituting Instrument.
   2. The Placing Agent is appointed and agrees to act in accordance with the Placing Agreement.
   3. The following selling restrictions shall be added to Clause 6 of the Master Placing Terms:
      1. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not at any time be directly or indirectly offered or sold in the United States or to or for the benefit of any U.S. person (as defined in Regulation S) unless the securities are registered under the Securities Act of 1933, or an exemption from the registration requirements of the Securities Act of 1933 is available.

Where:

“**U.S. person**” means a “*U.S. person*”, as the term is defined in Regulation S promulgated under the Securities Act of 1933 as amended and more particularly are references to: (i) any natural person that resides in the U.S.; (ii) any entity organised or incorporated under the laws of the U.S.; (iii) any entity organised or incorporated outside the U.S. that was formed by a U.S. person principally for the purposes of investing in securities not registered under the Securities Act of 1933, unless it is organised or incorporated, and owned, by accredited investors (as defined in Section 501 of Regulation D promulgated under the Securities Act of 1933) who are not natural persons, estates or trusts; (iv) any estate of which any executor or administrator is a U.S. person ; (v) any trust of which any trustee is a U.S. person; or (vi) any agency or branch of a foreign entity located in the U.S.; (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; or (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or resident in the U.S. For the purposes hereof, the term “**U.S. person**” shall not include any discretionary or non-discretionary account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised or incorporated in the U.S. The term “**U.S. person**” includes entities that are subject to the U.S Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by U.S. persons.

5.3.2 In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer of the Notes to the public has not and may not be made in that Relevant Member State.

* + 1. No action has been taken in any jurisdiction to permit a public offering of any of the Notes, or distribution of the Programme Memorandum, the Series Memorandum or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.
    2. NO OFFER, SALE OR DELIVERY OF THE NOTES, OR DISTRIBUTION OR PUBLICATION OF ANY OFFERING MATERIAL RELATING TO THE NOTES, MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. ANY OFFER OR SALE OF THE NOTES SHALL COMPLY WITH THE SELLING RESTRICTIONS AS SET OUT IN THE ISSUER’S OFFERING DOCUMENTS AND ALL APPLICABLE LAWS AND REGULATIONS.
  1. Any reference to the Arranger in the Master Placing Terms shall be construed as a reference to the Placing Agent.

1. Application of the Master Portfolio Management Terms
   1. The Issuer and the Portfolio Manager agree that the Portfolio Management Agreement for the Series is constituted by the Master Portfolio Management Terms (March 2012 Edition) as amended and supplemented by this Constituting Instrument and the Portfolio Management Agreement dated the date of this Constituting Instrument between the Issuer and the Portfolio Manager substantially in the form set out in Schedule 5 to this Constituting Instrument.
   2. The Portfolio Manager is appointed and agrees to act in accordance with the Portfolio Management Agreement.
2. Further Notes

The parties acknowledge that the Issuer may issue Further Notes of this Series from time to time. Such Further Notes shall be constituted by a Further Constituting Instrument such that upon issue of the Further Notes and execution of the Further Constituting Instrument (and any subsequent Further Constituting Instruments in respect of subsequent issues of Further Notes), the Further Notes shall be consolidated and form a single series with the existing Notes and all references to this Constituting Instrument shall be construed as being to such document as amended and supplemented from time to time by each Further Constituting Instrument.

1. Amendment to the Series Documents

Each of the Series Documents may be amended and/or supplemented by agreement of the parties thereto without any requirement for consent or any other action from any other party to this Constituting Instrument unless provided otherwise in this Constituting Instrument, relevant Master Documents or by any of the other Series Documents.

1. Counterparts

This Constituting Instrument may be executed in any number of counterparts in which case this Constituting Instrument will be as effective as if all the signatures or seals on the counterparts were on a single copy of this Constituting Instrument. This Constituting Instrument may be delivered by facsimile or electronic mail in portable document format or any similar means intended to preserve the original graphic content of a signature.

1. Disclosure

No party hereto will disclose to any third party, except as required by law, regulation or administrative order, any non-public information received during the course of performing its obligations relating to the Notes in respect of any other party hereto.

1. Governing Law and Jurisdiction
   1. This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law.
   2. In relation to any legal action or proceedings arising out of or in connection with this Constituting Instrument, the relevant Master Documents or any of the other Series Documents (“**Proceedings**”) to which it is a party, each party irrevocably submits to the jurisdiction of the courts of Ireland and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the other parties hereto or thereto (as the case may be) and shall not affect the right of each other party to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude each other party from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.
2. Agent for Service of Process

Each party hereto irrevocably appoints the service of process agent specified in Schedule [4](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#sch4) (if any) to act in such capacity in relation to a particular Series of Notes in relation to each Series Document to which it is a party.

**IN WITNESS** whereof this Constituting Instrument has been executed and delivered as a deed by each party to this Constituting Instrument in each relevant capacity specified in relation to that party in Column 2 of Schedule [1](file:///C:\Users\moregan\AppData\Local\Microsoft\Windows\Users\PRath\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\2YFPKE0E\IA%20Capital%20Structures%20(Ireland)%20plc%20-%20Constituting%20Instrument%20-%20Series%202013-10%20(2).DOC#sch11col) and in relation to each Document specified in Column 3 of Schedule 1 on the date stated at the beginning of this Constituting Instrument.

Schedule 1

Parties to Documents

|  |  |  |
| --- | --- | --- |
| **1** | **2** | **3** |
| **Party and office through which acting** | **Capacity** | **Document(s)** |
| IA Capital Structures (Ireland) plc  22 Clanwilliam Square,  Grand Canal Quay,  Dublin 2,  Ireland  Attention: The Directors  Facsimile No: +353 1 609 9180  Telephone No: +353 1 609 9184 | Issuer | Trust Deed  Agency Agreement  Custody Agreement  Placing Agreement  Portfolio Management Agreement |
| 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 | Trustee | Trust Deed  Agency Agreement  Custody Agreement  Portfolio Management Agreement |
| FlexFunds Ltd.  94 Solaris Avenue  Camana Bay  PO Box 1348  Grand Cayman KY1-1108  Cayman Islands  Attention: Mario Rivero  Telephone No: +1 (646) 820 8001 | Arranger  Calculation Agent | Trust Deed  Agency Agreement |
| GWM Group Inc.  177 Broad Street  7th Floor, Suite 708  Stamford, CT 06901  United States of America  Attention: Amy Hernandez  Facsimile No: + 1 203 549 0759  Telephone No: + 1 203 817 0492 | Placing Agent  Sale Agent | Trust Deed  Agency Agreement  Placing Agreement  Conditions |
| GWM LTD  Cumberland House, 7th Floor  1 Victoria Street  Hamilton HM 11  Bermuda  Attention: Henry Komansky  Telephone No: 441 705 3544  Facsimile No: N/A | Placing Agent  Sale Agent | Trust Deed  Custody Agreement  Placing Agreement  Agency Agreement |
| 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 | Issue Agent  Principal Paying Agent | Agency Agreement |
| {portfolio\_manager.name}  {portfolio\_manager.address1}  {portfolio\_manager.address2}  Attention: {portfolio\_manager.contact\_name}  Telephone No: {portfolio\_manager.contact\_phone}  Facsimile No: {portfolio\_manager.contact\_fax} | Portfolio Manager | Portfolio Management Agreement |

Schedule 2

Form of Further Constituting Instrument

**IA CAPITAL STRUCTURES (IRELAND) PLC**

*{series.name}* *Notes due {series.due\_year}*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Consisting of the following issues of Notes: | | | | |
| (i) an initial issue of {figures.currency} {figures.principal\_amount} {series.name] Notes due {series.due\_year} and the further issue of notes attached hereto as Annex 2 (the “**Existing Notes**”); and | | | | |
| (ii) a further issue of Notes as specified in the following table: | | | | |
| Nominal Amount (USD) | Tranche Number | Issue Date | Issue Price | Aggregate Amount |
| [TBD] | 2 | [TBD] | [TBD] | [TBD] |
|  |  |  |  |  |
|  | | | | |
| (the “**Further Notes**” and together with the Existing Notes, the “**Notes**” or the “**Series**”. | | | | |
| The Further Notes are represented by Permanent Global Note. Applicable TEFRA exemption: D Rules. | | | | |
| Temporary ISIN: TBD. | | | | |

**THIS FURTHER CONSTITUTING INSTRUMENT** is dated the Issue Date of the Further Notes and is made as a Deed.

**BETWEEN THE PARTIES LISTED IN COLUMN 1 OF SCHEDULE 1** each acting through the office or offices specified in Column 1 of Schedule 1 and in the capacity or capacities specified in Column 2 of Schedule 1.

**BACKGROUND:**

1. This Further Constituting Instrument is supplemental to and should be read in conjunction with the Constituting Instrument dated {series.issue\_date} (the “**Original Constituting Instrument**”) [and the Further Constituting Instrument dated [●] [repeat for each Further Constituting Instrument] (each a “**Further Constituting Instrument**” and together with the Original Constituting Instrument and this Further Constituting Instrument, the “**Constituting Instrument**”) made between the parties listed in column 1 of Schedule 1.
2. This Further Constituting Instrument is entered into for the purpose of constituting the Further Notes and consolidating the Further Notes with the Existing Notes so that the Existing Notes and the Further Notes form a single Series with effect from the date of issue of the Further Notes.
3. This Further Constituting Instrument incorporates the Master Trust Terms, as amended and supplemented by this Further Constituting Instrument, so as to constitute the Notes as a single series and create security over the Charged Assets and other Mortgaged Property relating to the Notes pursuant to Clause 2 below. Accordingly, this Further Constituting Instrument is a deed and has been executed as a deed by the Issuer and the Trustee in their respective capacities as such.
4. INTERPRETATION

The provisions of the Original Constituting Instrument under Clause 1 (Interpretation) shall apply to this Further Constituting Instrument as if set out in full herein.

1. CONSTITUTION OF NOTES AND CREATION OF SECURITY
   1. The Issuer, the Trustee and the Portfolio Manager agree that the Further Notes are constituted by the Original Constituting Instrument as supplemented by this Further Constituting Instrument, shall have the “Conditions” set out (and/or incorporated by reference) the Series Memorandum attached hereto as Annex 1 and the Master Conditions shall apply as amended by the Conditions.
   2. The Issuer, the Trustee and the Portfolio Manager agree that by their executing this Further Constituting Instrument the Trust Deed for the Series is constituted by the Master Trust Terms, and that the Master Trust Terms shall apply in respect of the Series as if set out in full in the Original Constituting Instrument as supplemented by this Further Constituting Instrument subject to the amendments and modifications set on in Clause 2 of the Original Constituting Instrument.
2. APPLICATION OF MASTER AGENCY TERMS

The Issuer, the Trustee, the Portfolio Manager, the Principal Paying Agent, the Issue Agent, the Broker Dealer of Record, the Sale Agent, the Placing Agent and the Calculation Agent agree that the Agency Agreement for the Further Notes is constituted by the Master Agency Terms as specified in the Original Constituting Instrument, subject as provided in Clause 3 of the Original Constituting Instrument (which shall apply to this Further Constituting Instrument as if set out in full herein).

1. APPLICATION OF THE MASTER CUSTODY TERMS

The Issuer, the Trustee and the Broker Dealer of Record agree that the Custody Agreement for the Further Notes is constituted by the Master Custody Terms as specified in the Original Constituting Instrument, subject as provided in Clause 4 of the Original Constituting Instrument (which clause shall apply to this Further Constituting Instrument as if set out in full herein).

1. APPLICATION OF THE MASTER PLACING TERMS

The Issuer and the Placing Agent agree that the Placing Agreement for the Further Notes is constituted by the Master Placing Terms as specified in the Original Constituting Instrument subject as provided in Clause 5 of the Original Constituting Instrument (which clause shall apply to this Further Constituting Instrument as if set out in full herein).

1. APPLICATION OF THE MASTER PORTFOLIO MANAGEMENT TERMS

The Issuer and the Portfolio Manager agree that the Portfolio Management Agreement for the Further Notes is constituted by the Master Portfolio Management Terms as specified in the Original Constituting Instrument subject as provided in Clause 6 of the Original Constituting Instrument (which clause shall apply to this Further Constituting Instrument as if set out in full herein).

1. AMENDMENT TO THE SERIES DOCUMENTS

Clause 8 of the Original Constituting Instrument shall apply as if set out in full herein

1. COUNTERPARTS

Clause 9 of the Original Constituting Instrument shall apply as if set out in full herein.

1. DISCLOSURE

Clause 10 of the Original Constituting Instrument shall apply as if set out in full herein.

1. GOVERNING LAW AND JURISDICTION

Clause 11 of the Original Constituting Instrument shall apply as if set out in full herein.

1. AGENT FOR SERVICE OF PROCESS

Clause 12 of the Original Constituting Instrument shall apply as if set out in full herein.

**IN WITNESS** whereof this Further Constituting Instrument has been executed and delivered as a deed by each party to this Further Constituting Instrument in each relevant capacity specified in relation to that party in Column 2 of Schedule 1 on the date stated at the beginning of this Further Constituting Instrument.

**SCHEDULE 1 TO FURTHER CONSTITUTING INSTRUMENT: PARTIES TO DOCUMENTS**

|  |  |  |
| --- | --- | --- |
| **1** | **2** | **3** |
| **Party and office through which acting** | **Capacity** | **Document(s)** |
| IA Capital Structures (Ireland) plc  22 Clanwilliam Square,  Grand Canal Quay,  Dublin 2,  Ireland  Attention: The Directors  Facsimile No: +353 1 609 9180  Telephone No: +353 1 609 9184 | Issuer | Trust Deed  Agency Agreement  Custody Agreement  Placing Agreement  Portfolio Management Agreement |
| 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 | Trustee | Trust Deed  Agency Agreement  Custody Agreement  Portfolio Management Agreement |
| FlexFunds Ltd.  94 Solaris Avenue  Camana Bay  PO Box 1348  Grand Cayman KY1-1108  Cayman Islands  Attention: Mario Rivero  Telephone No: +1 (646) 820 8001 | Arranger  Calculation Agent | Trust Deed  Agency Agreement |
| GWM Group Inc.  177 Broad Street  7th Floor, Suite 708  Stamford, CT 06901  United States of America  Attention: Amy Hernandez  Facsimile No: + 1 203 549 0759  Telephone No: + 1 203 817 0492 | Placing Agent  Sale Agent | Trust Deed  Agency Agreement  Placing Agreement  Conditions |
| GWM LTD  Cumberland House, 7th Floor  1 Victoria Street  Hamilton HM 11  Bermuda  Attention: Henry Komansky  Telephone No: 441 705 3544  Facsimile No: N/A | Placing Agent  Sale Agent | Trust Deed  Custody Agreement  Placing Agreement  Agency Agreement |
| 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 | Issue Agent  Principal Paying Agent | Agency Agreement |
| {portfolio\_manager.name}  {portfolio\_manager.address1}  {portfolio\_manager.address2}  Attention: {portfolio\_manager.contact\_name}  Telephone No: {portfolio\_manager.contact\_phone}  Facsimile No: {portfolio\_manager.contact\_fax} | Portfolio Manager | Portfolio Management Agreement |

**ANNEX 1**

Schedule 3

Conditions of the Notes

Schedule 4

Details of Agent(s) for Service of Process

The party or parties listed below hereby appoint the persons set out against their respective names to act as the service of process agent with respect to any document to which they are a party in relation to the Notes.

**Name of Party Agent for Service of Process**

|  |  |
| --- | --- |
| Arranger and Calculation Agent  FlexFunds Ltd. | **Sanne Capital Markets Ireland Limited**  22 Clanwilliam Square  Grand Canal Quay  Dublin 2  Ireland  Facsimile No.: + 353 1 609 9180  Telephone No.: +353 1 676 5800 |
| Placing Agent and Sale Agent  GWM Group, Inc. and GWM LTD | **Sanne Capital Markets Ireland Limited**  22 Clanwilliam Square  Grand Canal Quay  Dublin 2  Ireland  Facsimile No.: + 353 1 609 9180  Telephone No.: +353 1 676 5800 |
| Issue Agent, Principal Paying Agent  Citibank N.A., London Branch | **Citibank Europe plc**  1 North Wall Quay, Dublin 1, Ireland  Attn: Deirdre Pepper, Country Counsel  Facsimile No.: +353 1 622 6150  Telephone No.: +353 1 622 2000 |
| Portfolio Manager  {portfolio\_manager.name}  {portfolio\_manager.address1}  {portfolio\_manager.address2}  Attention: {portfolio\_manager.contact\_name}  Telephone No: {portfolio\_manager.contact\_phone}  Facsimile No: {portfolio\_manager.contact\_fax} | **Sanne Capital Markets Ireland Limited**  22 Clanwilliam Square  Grand Canal Quay  Dublin 2  Ireland  Facsimile No.: + 353 1 609 9180  Telephone No.: +353 1 676 5800 |

Schedule 5

Portfolio Management Agreement

**EXECUTION OF CONSTITUTING INSTRUMENT**

**IN WITNESS WHEREOF** the parties have executed and delivered this Constituting Instrument as a deed on the date written above.

**The Issuer**

**GIVEN** under the **COMMON SEAL** of

**IA CAPITAL STRUCTURES (IRELAND) PLC**

By: By:

Title: Title:

**The Trustee**

**GIVEN** under the **COMMON SEAL** of

**SANNE FIDUCIARY SERVICES LIMITED**

By: By:

Title: Title:

**The Arranger and Calculation Agent**

Signed as a deed for and on behalf of

**FLEXFUNDS LTD**

By: By:

Title: Title:

**The Placing Agent and Sale Agent**

Signed as a deed for and on behalf of

**GWM GROUP, INC.**

By: By:

Title: Title:

**The Broker Dealer of Record, Placing Agent and Sale Agent**

Signed as a deed for and on behalf of

**GWM LTD**

By: By:

Title: Title:

**The Issue Agent and Principal Paying Agent**

Signed as a deed for and on behalf of

**CITIBANK N.A., LONDON BRANCH**

By:

Title:

**The Portfolio Manager**

Signed as a deed for and on behalf of

**{portfolio\_manager.name}**

By: By:

Title: Title:

**DATED {series.issue\_date}**

|  |
| --- |
| **CONSTITUTING INSTRUMENT**  *relating to the {series.name} Notes due {series.due\_year}*  *issued by IA Capital Structures (Ireland) plc* |