**SIDE LETTER**

DATE: {series.issue\_date}

IA Capital Structures (Ireland) plc (the **"Company**")

22 Clanwilliam Square

Grand Canal Quay

Dublin 2

Ireland

Sanne Fiduciary Services Limited (the **"Trustee**")

13 Castle Street St Helier

Jersey JE4 5UT

GWM LTD

Cumberland House, 7th Floor

1 Victoria Street

Hamilton HM 11

Bermuda

Dear Sirs

**RE: CUSTOMER AGREEMENT DATED {series.issue\_date} ("THE AGREEMENT")**

We refer to the above-mentioned Agreement between the Company and us, executed by the Company, in relation to the opening of a margin account with number **{administration.account\_number }** (the "**Margin Account**").You have requested that we execute this side letter which is intended to be read together with the Agreement.

We acknowledge that each portfolio of the Company (being a separate series of notes issued by the Company) is a segregated portfolio of assets, wholly separate and distinct from any other segregated portfolio of the Company and accordingly the assets of each segregated portfolio may only be applied to satisfy the liabilities created by that particular segregated portfolio.

We acknowledge that the Agreement has been made by the Company in respect of the {series.number} Notes due {series.due\_year} (the **"Notes**")and not in respect of all of the assets of the Company.

We acknowledge that in claiming against the Company for any debts, claims or indemnities created pursuant to the Agreement or in performance of any obligations set out therein, we shall be entitled to have recourse only to the Margin Account without any further recourse to the Company or any other segregated portfolios of the Company. We agree that we shall not, in pursuit of fees or other amounts owed to us by the Company, take any action to commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganisation, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, examinership, reorganisation, dissolution, composition or other relief with respect to the Company or the debts of the Company. The Company warrants and represents that (a) all assets deposited in the Margin Account shall be assets relating to the Notes, and (b) all trading activity in the Margin Account shall be exclusively for the benefit of the Notes.

The Arranger has been appointed as authorised representative of the Company for the purposes of the Agreement, and any instructions required to be provided by the Company under the Agreement may be provided by the Arranger, acting on the Company's behalf.

Part D(2)(a) of the Agreement shall be deleted in its entirety, and replaced with the following:

"This Agreement is governed by the laws of the State of New York, without giving effect to conflict of laws provisions. New York State courts or Federal courts of the United States of America sitting in New York City have exclusive jurisdiction over disputes relating to this Agreement, except when arbitration is provided. **IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES**."

The provisions of this Side Letter shall survive the termination of the Agreement.

Yours faithfully

**{administration.custody\_account\_provider}**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name and Title

Date:

**Agreed and Acknowledged as of the date first written above:**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

For and on behalf of

**IA Capital Structures (Ireland) plc**

**Name:**

Position:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

For and on behalf of

**Sanne Fiduciary Services Limited**

**Name:**

Position:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

For and on behalf of

**GWM LTD**

**Name:**

Position: