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| DATED {series.issue\_date} |  |
| **IA CAPITAL STRUCTURES (IRELAND) PLC**  **as Issuer**  **and**  **SANNE FIDUCIARY SERVICES LIMITED**  **as Trustee**  **and**  **[Portfolio\_manager.name]**  as Portfolio Manager |  |
| PORTFOLIO MANAGEMENT AGREEMENT  *relating to the {series.name} Notes due {series.due\_year}*  *issued by IA Capital Structures (Ireland) plc* |  |
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**CONTENTS**

**Page No**

Definitions 1

Trustee 2

Portfolio Manager 2

Portfolio Manager Disclosure 4

Further Notes 4

Limited Recourse; Governing Law and Submission 5

Annex A 7

Jurisdiction-Specific Provisions (Permitted Delegate)

Annex B 8

Jurisdiction-Specific Representations

Annex C 9

Composition of the Portfolio

This **Portfolio Management Agreement** is made on **{series.issue\_date}** between:

1. **IA CAPITAL STRUCTURES (IRELAND) PLC** having its registered office at 22 Clanwilliam Square, Grand Canal Quay, Dublin 2, Ireland (the “**Issuer**”); and
2. **SANNE FIDUCIARY SERVICES LIMITED** as trustee (the “**Trustee**”, which expression shall include all other persons or companies from time to time being the trustee or trustees under the terms of the Trust Deed), having its registered office at 13 Castle Street, St Helier, Jersey JE4 5UT ; and
3. **{portfolio\_manager.name}**having its registered office at {portfolio\_manager.address1} {portfolio\_manager.address2} (the “**Portfolio Manager**”).

**Whereas:**

1. The Issuer has authorised and determined to issue the Series {series.number} (the “**Series**”) {series.name} Notes due {series.due\_year} (the “**Notes**”)(the “**Specified** **Obligations**”) and wishes to appoint the Portfolio Manager to undertake certain management duties relating to the Specified Obligations.
2. The Portfolio Manager has agreed to enter into this Portfolio Management Agreement with the Issuer and the Trustee as evidence of its acceptance of such appointment with respect to the Specified Obligations on the terms set out in the Portfolio Management Agreement (as defined below).
3. For the purposes of the Specified Obligations, this Portfolio Management Agreement will incorporate the Master Portfolio Management Terms and any Side Letter entered into between any of the parties hereto with respect to the same (together, the “**Portfolio Management Agreement**”). The Portfolio Management Agreement will set out the basis on which the Portfolio Manager will undertake its duties and obligations with respect to the Specified Obligations.
4. Definitions

Capitalised terms used but not defined in this Portfolio Management Agreement shall have the meanings given to them in the Master Portfolio Management Terms, save to the extent supplemented or modified herein. For purposes of the Portfolio Management Agreement, the following terms shall have the following meanings:

“**Eligible Portfolio Asset**” shall have the meaning given in the Management Criteria.

"**Margin Account**" means the margin account bearing {administration.account\_number} held by the Issuer (and any replacement thereof) with the Margin Account Provider pursuant to the Margin Account Agreement.

"**Margin Account Agreement**" means the customer agreement entered into between the Issuer and the Margin Account Provider dated {series.issue\_date} together with the side letter dated {series.issue\_date} and entered into between (1) the Issuer; (2) the Trustee; (3) the Margin Account Provider; and (4) GWM LTD as custodian (the "**Broker Dealer of Record**").

**"Margin Account Provider"** means {administration.custody\_account\_provider} (and its successors and / or assigns).

“**Portfolio**” means the portfolio of Securities held from time-to-time in the Margin Account, as managed by the Portfolio Manager subject to the Management Criteria.

“**Securities**” means any and all securities and other investments (including any investment company securities and securities accounts), monies, credit balances, assets or related contracts and deposit accounts, trading positions or beneficial interests in any assets, to the extent any of the foregoing is:

1. held, carried and / or maintained by the Margin Account Provider and / or any of its affiliates;
2. held, carried or maintained by the Margin Account Provider and / or any of its affiliates through any correspondent broker / dealer of the Margin Account Provider;
3. in the possession or control of the Margin Account Provider or any of its affiliates for any purpose, including for safekeeping; or
4. held, carried or maintained or in the possession or control (as further set out in the Margin Account Agreement) by or for the Margin Account Provider, or
5. established, agreed or obtained by the Margin Account Provider,
6. In each case pursuant to the terms of the Margin Account Agreement.
7. Trustee

The parties to the Portfolio Management Agreement acknowledge and agree that the Trustee has agreed to become a party to the Portfolio Management Agreement for the better preservation and enforcement of its rights under the Portfolio Management Agreement and the Trustee shall not assume any liabilities or obligations under the Portfolio Management Agreement and, furthermore, where the Trustee acts under the Portfolio Management Agreement it shall be entitled to the protections afforded to it under the Trust Deed, the Constituting Instrument, the Charging Instrument and the Conditions.

1. Portfolio Manager
   1. **Appointment**

In relation to the issue of the Notes, the Portfolio Manager hereby accepts its appointment, pursuant to Clause 4.1 of the Master Portfolio Management Terms (as supplemented and/or amended by the terms of the Trust Deed), to undertake the management duties provided for by the Portfolio Management Agreement relating to the Specified Obligations and the Portfolio.

The provisions of Annex A, Annex B and Annex C attached to this Portfolio Management Agreement (incorporated by reference herein) shall supersede and replace the corresponding annexes to the Master Portfolio Management Terms.

* 1. **Portfolio Manager to act for Trustee**

At any time after an Event of Default, the Trustee may (and shall upon direction pursuant to an Extraordinary Resolution), by notice in writing to the Issuer, the Portfolio Manager and the Broker Dealer of Record require the Portfolio Manager until notified by the Trustee to the contrary, so far as permitted by any applicable law or by any regulation to which it is subject or with which it is accustomed to comply:

* + 1. to act thereafter as investment manager of the Trustee in relation to all powers, duties and obligations of the Portfolio Manager otherwise owing to the Issuer in respect of the Portfolio and the Notes and other obligations of the Issuer pursuant to this Agreement mutatis mutandis on the terms provided in this Agreement (save that the Trustee’s liability under any provision hereof for the indemnification, remuneration and payment of out of pocket expenses of the Portfolio Manager and its obligation to discharge any such liability on behalf of the Issuer shall be limited to the amounts for the time being held by Trustee on the trusts of the Trust Deed and the Supplemental Security Agreement in relation to the Notes and which are available for the application by or at the discretion of the Trustee for such purpose in accordance with the applicable priority of payments);
    2. to deliver up all moneys, documents and records held by it in respect of the Portfolio and the Notes and other obligations of the Issuer to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the Portfolio Manager is obliged not to release by any applicable law or regulation;
    3. if the Trustee is so instructed by Extraordinary Resolution (and has been indemnified, secured and/or prefunded to its satisfaction), instruct the Portfolio Manager to (A) sell, transfer, realise or otherwise dispose of some or all of the Portfolio and procure the transfer of such realisation proceeds to the relevant account, without delay for application by, or at the direction of, the Trustee in accordance with the applicable priority of payments or as may otherwise be directed by the Trustee acting pursuant to an Extraordinary Resolution or (B) transfer, assign or otherwise convey some or all of the Portfolio by way of an in specie transfer to the Noteholders in or towards satisfaction of amounts owing to them under the Notes as may be directed by the Trustee acting pursuant to an Extraordinary Resolution; and/or
    4. by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and/or the Portfolio to or to the order of the Trustee or as designated by the Trustee.
  1. **Investment Objective**

For the purpose of the Specified Obligations, it is hereby agreed that the investment objective (the “**Investment Objective**”) is as follows: The Portfolio Manager shall be obliged to perform its obligations in accordance with the terms of this Portfolio Management Agreement and shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any strategy that it deems fit to maximise the total returns achieved by the Portfolio by {investment.objective}.

* 1. **Management Criteria**

The Management Criteria shall be as set out in Annex C to this Portfolio Management Agreement.

* 1. **Management of Charged Assets**

Subject to the limitations of Section 3.3 above, the Portfolio Manager may take such actions as are specified in accordance with Condition 3(f)(2) with respect to the Charged Assets, including the Substitution of Charged Assets.

However, a Substitution may only be made if:

* + - 1. such Substitution and any Substitute Assets do not (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation, (bb) result in the contravention by the Issuer of any applicable law or regulation, (cc) require the Issuer to make any filing or declaration under any applicable law or regulation and (dd) give rise (save as provided for in Condition 3(f)(2) of the Notes) to any obligation or liability on the Issuer’s part to take any action, or to make any payment, other than with the Issuer’s express agreement unless in the case of (aa) or (dd) only, the Issuer shall have first been indemnified and/or secured to its satisfaction against such liability and [*the Trustee shall not be obliged to execute any document or do any other act or thing unless it shall have received such certificates, opinions and documents (if any) in form and substance satisfactory to it that it shall require; and*
      2. any Substitute Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, *mutatis mutandis*, as the Charged Assets the subject of a Substitution or otherwise as the Trustee and the Portfolio Manager may approve.
  1. **Additional Terms and Conditions**

The terms and conditions of this Portfolio Management Agreement are subject to the Conditions of the Notes. The Portfolio Manager agrees that it will comply with any obligations of the Portfolio Manager as contemplated by the Conditions.

* 1. **Reports**

The Portfolio Manager hereby agrees to prepare the following Reports in accordance with the provisions set out below:

The Portfolio Manager undertakes to provide a certificate to the Issuer, the Arranger and the Trustee stating that the Portfolio Manager complies in all material respects with terms and conditions of the Portfolio Management Agreement and any other obligations that the Portfolio Manager may have under the Notes.

* 1. **Additional Duties**

Not Applicable.

* 1. **Fees**

The Management Fees set out in the Fee Annex to this Portfolio Management Agreement shall be payable by the Issuer to the Portfolio Manager as specified therein.

* 1. **Relevant Portfolio Management Documentation**

The Portfolio Management Agreement and the Further Notes Side Letter, if applicable.

1. Portfolio Manager Disclosure

For purposes of the Portfolio Management Agreement, the disclosure set out in the Disclosure Annex to this Portfolio Management Agreement shall comprise the designated “**Portfolio Manager Disclosure**” for purposes of the Portfolio Management Agreement.

1. Further Notes
   1. If the Issuer, in accordance with the Conditions, intends to create and issue further notes (“**Further Notes**”) that are to be consolidated and form a single Series with the Notes, then the Issuer and the Portfolio Manager may enter into a Side Letter (the “**Further Notes Side Letter**”) with respect to such Further Notes, indicating that the Issuer and the Portfolio Manager intend for such Further Notes to be governed by the terms of the Portfolio Management Agreement, and such Further Notes shall thereby become additional Specified Obligations for the purposes of the Portfolio Management Agreement.

By entering into any such Further Notes Side Letter, the Portfolio Manager shall be deemed to have repeated the representations and warranties set out in Clauses 9.1.1 to 9.1.7 of the Master Portfolio Management Terms (as supplemented and/or amended by the terms of the Trust Deed) as at the date on which such Further Notes Side Letter is entered into, provided that:

* + 1. the first four references to “Portfolio Management Agreement” in Clause 9.1.2 shall be deemed to be references to “Further Notes Side Letter”; and
    2. for purposes of Clause 9.1.7, the Portfolio Manager Disclosure shall be the Portfolio Manager Disclosure specified or contained in the Further Notes Side Letter or, if no such Portfolio Manager Disclosure is specified or contained therein, shall be the Portfolio Manager Disclosure as identified in the relevant Portfolio Management Agreement.

1. Limited Recourse; Governing Law and Submission

Clauses 27 and 28 of the Master Portfolio Management Terms (as supplemented and/or amended by the terms of the Constituting Instrument are hereby incorporated into this Portfolio Management Agreement, but with references to the Portfolio Management Agreement being deemed to be references to this Portfolio Management Agreement.

This Portfolio Management Agreement has been entered into on the date stated at the beginning.

**For and on behalf of**

**IA CAPITAL STRUCTURES (IRELAND) PLC**

By:

**SANNE FIDUCIARY SERVICES LIMITED**

By:

**{portfolio\_manager.name}**

By:

**FEE ANNEX**

The fees payable to the Portfolio Manager shall be determined in accordance with the Conditions as set out in the Series Memorandum.

The Portfolio Manager is authorised to utilise the Management Fee in discharge of payments to third parties for services provided by such third parties to the Portfolio Manager from time to time with respect to matters identified in a fee schedule provided by the Portfolio Manager to the Calculation Agent.

Annex A

Jurisdiction-Specific Provisions (Permitted Delegate)

The following provisions are in addition to, and take precedence over in the event of any conflict with, the other provisions of the Portfolio Management Agreement (save to the extent that such other provisions of the Portfolio Management Agreement purport to impose more onerous obligations than those set out in this Annex A, in which case the terms of the Portfolio Management Agreement shall prevail), but shall only apply to the extent that the Portfolio Manager sub-contracts or delegates in whole or in part the performance of any of its obligations under the Portfolio Management Agreement to the Permitted Delegate. The Portfolio Manager shall at all times remain liable for any acts or omissions of or Loss directly or indirectly caused by the Permitted Delegate in respect of the additional obligations under this Annex A as if such acts or omissions were those of, or such Loss was caused by, the Portfolio Manager.

Annex B

Jurisdiction-Specific Representations

1. Representations
   1. Each party represents that:
      1. Upon due execution of this Portfolio Management Agreement by the parties, the Portfolio Management Agreement shall be a valid and legally binding obligation, enforceable in accordance with its terms and in accordance with applicable law.
      2. It has all rights and necessary authority to enter into this Portfolio Management Agreement and to perform its obligations hereunder.
   2. In addition to the representations and warranties set out at Clauses 9.1.1 to 9.1.7 of the Master Portfolio Management Terms, {portfolio\_manager.name}represents that:
      1. It has been duly established and is in good standing.
      2. It will maintain such registrations and qualifications in full force and effect through the term of this Portfolio Management Agreement and notify the other parties to this Portfolio Management Agreement if there is a lapse or termination of such registrations.
      3. It will conduct its activities hereunder in material compliance with all applicable laws, rules or regulations to which it is subject.
      4. It will charge fees only in compliance with all applicable federal and state laws, rules or regulations to which it is subject.

Annex C

Composition of the Portfolio

1. Composition of the Portfolio
   1. On the Issue Date, the Portfolio shall be comprised of the Original Charged Assets.
   2. On any date during the period from and including the date that is ten calendar days following the date of the Portfolio Management Agreement to but excluding the Portfolio Change End Date, the Portfolio Manager may recommend changes to the composition of the Portfolio including:
      1. make Substitutions of Charged Assets held in the Portfolio;
      2. identify Charged Assets to be acquired in respect of the Portfolio upon the issuance of any Further Notes and provide any appropriate instructions to the Broker Dealer of Record in respect of such assets; and
      3. identify Charged Assets to be disposed of following the redemption of any Notes pursuant to the Conditions of the Notes for any reason

(each, upon execution, a “**Portfolio Change**”).

* 1. The Portfolio Manager shall conduct each Portfolio Change acting in accordance with the Standard of Care, and shall further comply with the restrictions set out in paragraph 2 below (the “**Portfolio Restrictions**”). The obligation to ensure that the Portfolio Restrictions have been met will be the sole responsibility of the Portfolio Manager. The Portfolio Manager may elect, on behalf of the Issuer, to execute a Portfolio Change on such date as the Portfolio Manager in its sole discretion deems appropriate (the “**Portfolio Change Effective Date**”).

1. Portfolio Restrictions

No Portfolio Change may be made unless the balance of the Deposit Account (as defined in the Conditions) will be sufficient to satisfy the Issuer’s obligations in respect of such Portfolio Purchase. No Portfolio Purchase may be made unless the balance of the Expenses Account (as defined in the Conditions) is sufficient to cover the custodial and administrative expenses that would be incurred by the Issuer in respect of the Portfolio (as amended following such Portfolio Purchase) until the maturity date of the Specified Obligations. At the time of purchase, each Further Charged Asset must be an Eligible Portfolio Asset (as defined in the Portfolio Management Agreement). There is no limit to the number of Portfolio Changes that may actually occur in a calendar year. Each Portfolio Change must satisfy the Management Criteria specified in the Portfolio Management Agreement.

1. Management Criteria

The Portfolio Manager will seek to achieve the Investment Objective through the investment strategy (as set out below).

* 1. **Investment Strategy**

Investment strategy is focused on {investment.strategy}.

* 1. **Investment Horizon**

{investment.horizon}.

* 1. **Reference Currency**

The Portfolio will be based in reference currency {figures.currency}. The foreign currency exposure will be hedged at the Portfolio Manager’s discretion.

* 1. **Benchmark**

There is no benchmark for this portfolio.

* 1. **Allocation and Investment Restrictions**

The management of the Portfolio will be undertaken within the following Investment Restrictions:

* + 1. **Allowed Asset Classes**

{investment.allowed\_asset\_classes}

(any such assets being “**Eligible Portfolio Assets**”).

* + 1. **Investment Restrictions**

In case of the below defined asset classes the Portfolio Manager may invest within the range of:

* + - * 1. Cash and cash equivalents: 0%-100%
        2. Debt instruments (including preferred securities): {investment.debt\_instruments}
        3. Equities ( including ETFs ): {investment.equities}
        4. Listed Options and derivatives: {investment.options}
      1. **Rules for diversification of risks regarding uncovered sales**

Short selling: Unless otherwise provided for in this document, the short sales are approved.

If the Portfolio Manager enters into uncovered sales, it must hold sufficient assets enabling it at any time to close the open positions resulting from such uncovered sales.

* + - 1. **Borrowings**

The Portfolio Manager may borrow money. The borrowings are limited to {investment.maximum\_leverage} of the total net assets of the Portfolio.

* + - 1. **Cash and Cash equivalents**

The portfolio may hold cash and cash equivalents on an ancillary basis. Under exceptional circumstances and where financial market conditions so require, up to 100% of the assets of the Portfolio may be held in cash and cash equivalents.

* 1. **Other Restrictions**
     + - 1. Duration: The global duration of the Securities in the Portfolio may not exceed {investment.horizon}.
         2. Rating: {investment.rating\_restrictions}
         3. The restrictions set forth under 3.5.2 above are applicable accordingly also to investments realized through derivative instruments, investments in foreign currencies and other instruments.
  2. **Risk Measurement**

For the purpose of risk measurement the following methodology is to be used: {investment.risk\_measure}.

* 1. **Frequency of the Net Asset Value Calculation**

The official Net Asset Value is calculated {investment.nav\_frequency}. The Portfolio Manager may, at any time, request the calculation of the Net Asset Value given at least 48 hours prior notice to the Calculation Agent (fees may apply).

* 1. **Mandate of the Portfolio Manager**

Subject to defined objectives and restrictions, the Portfolio will be managed at the Portfolio Manager’s discretion with active and dynamic portfolio management covering all asset classes.

The choices of asset classes, concrete instruments held within the Portfolio, weightings, country, sector, credit exposure, timing etc. will be made in accordance with the Portfolio Manager’s professional judgment with due regard to the whole Portfolio’s construction and diversification principles.

The allocation can fluctuate according to market conditions and opportunities. The adjustments of the allocation will be made at Portfolio Manager’s discretion in accordance with the Portfolio Manager’s professional judgment with due care and with regard to the outlook on respective markets and investments so as to seek to make returns in line with these Investment Restrictions.

**The adjustments of the allocation and the switch to the new profile will be made at Portfolio Manager’s discretion in accordance with the Portfolio Manager’s professional judgment with due care and with regard to the outlook on respective markets and investments so as to seek to make returns in line with these Investment Restrictions.**

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

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