

DATED 16 APRIL 2015

IA CAPITAL STRUCTURES (IRELAND) PLC

**Series 2015-19 US Aerospace Bond Notes due 2022
issued under its € 5,000,000,000 Secured Note Programme**

SERIES MEMORANDUM

General

This Series Memorandum (as used herein, this "**Series Memorandum**") is prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the "**Programme**") of IA Capital Structures (Ireland) plc (the "**Issuer**") and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 March 2012 relating to the Programme (the "**Programme Memorandum**").

Neither this Series Memorandum nor the Programme Memorandum constitutes a prospectus for the purposes of the Prospectus Directive.

This document should be read in conjunction with the Programme Memorandum and the Master Conditions (March 2014 Edition). Save where the context otherwise requires, terms defined in the Programme Memorandum have the same meaning when used in this Series Memorandum.

Subject as set out below the Issuer accepts responsibility for the information contained in this Series Memorandum other than the information in the sections (i) Information relating to the Arranger, Placing Agent, Calculation Agent and Sale Agent, and (ii) Description of the Charged Assets that relates to the Loan Agreement (as defined in the Constituting Instrument). To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in the sections referred to in (i) and (ii) above has been accurately reproduced from information provided by (a) the Arranger, Placing Agent, Calculation Agent and Sale Agent, and (b) the Borrower as per the Loan Agreement, and as far as the Issuer is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any of them. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Sanne Fiduciary Services Limited (the "**Trustee**") has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable legal investment or similar laws or regulations.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Series Memorandum and the Programme Memorandum.

For as long as the Notes remain outstanding, copies of the following documents will be available for inspection in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

- (i) This Series Memorandum and the Programme Memorandum;
- (ii) The Constituting Instrument dated the Issue Date; and

(iii) The Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer.

The Notes, which are described in this Series Memorandum, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any of the States of the United States. Accordingly, the Notes are being offered and sold only in bearer form pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-U.S. persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Notes to Noteholder, the Noteholder was not a U.S. Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Notes to Noteholder and, as of the date of the execution and delivery of the purchasing or subscription agreement by the Noteholder, the Noteholder was outside of the United States. The Notes may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Notes are subject to certain United States tax law requirements.

The following legend will appear on all Temporary or Permanent Global Notes and any Receipts, Coupons or Talons in respect thereof:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE.”

The sections of the U.S. Internal Revenue Code referred to in the foregoing legend provide that, with certain exceptions, a United States taxpayer will not be entitled to deduct any loss, and will not be entitled to capital gains treatment in respect of any gain realised, on any sale, disposition or payment of a Note, Receipt, Coupon or Talon for U.S. federal income tax purposes.

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 Notes to the public has not and may not be made in that Relevant Member State.

The Notes are illiquid investments, the purchase of which involves substantial risks. Any investor investing in the Notes should fully consider, understand and appreciate those risks.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Loan Agreement, the Borrower and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes, as the Notes described in this Series Memorandum may not be suitable for all purchasers of Notes. Purchasers of Notes should have sufficient knowledge and experience in financial, taxation, accounting, capital treatment and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial and regulatory position and circumstances. This Series Memorandum does not describe all of the risks and investment considerations applicable to an investment in the Notes. The risks and investment considerations identified in this Series Memorandum are provided as general information only and the Issuer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or as they may from time to time alter.

PARTICULAR ATTENTION IS DRAWN TO THE SECTION OF THIS SERIES MEMORANDUM HEADED “RISK FACTORS”.

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Documents incorporated by reference

The Programme Memorandum is incorporated in, and shall be taken to form part of this Series Memorandum. This Series Memorandum must be read and construed in conjunction with the Programme Memorandum and shall be deemed to modify and supersede the contents of such document to the extent that a statement contained herein is inconsistent with such contents.

Risk Factors

General

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Borrower, the Charged Assets (including the Loan Agreement), the Notes and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in this Series Memorandum and in the Programme Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum and in the Programme Memorandum and the merits and risks of an investment in the Notes in the context of the investor's own financial circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

- (1) are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for an indefinite period of time (as realisation of Charged Assets or other circumstances may require the extension of the Maturity Date indefinitely);
- (2) are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (3) recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

Each of the Issuer and the Arranger may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the sections of the Programme Memorandum entitled "Conditions of the Notes - Security" and "Conditions of the Notes - Enforcement and Limited Recourse" and the section in this Series Memorandum entitled "Information relating to the Charged Assets".

Risks relating to the Issuer and Transaction Parties

Special Purpose Company

The Issuer is a special purpose company and has been established for the purpose of issuing multiple Series of secured Notes under the Programme. The Issuer has issued share capital only in the amount of EUR 38,100. Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes.

There is no certainty that Noteholders will recover any amounts payable under the Notes. Due to the limited recourse nature of the Notes (see "*Limited recourse*" below), claims in respect of the Notes are limited to the proceeds of enforcement of the Mortgaged Property after the deduction of any applicable expenses. In addition, if a claim is brought against the Issuer (whether under statute, common law or otherwise) which is not subject to such contractual limited recourse provisions, the only assets available to meet such claim would be the proceeds of the issuance of the Issuer's ordinary shares and any transaction fees (see "*Fees*" below), to the extent any remain as at the date of such claim and are available to meet such claim. The only other assets of the Issuer will be the assets on which each Series is secured, which will be subject to the prior security interests of the relevant Noteholders and any other secured parties under that Series.

Limited recourse

The Notes will be limited recourse obligations of the Issuer secured on the Mortgaged Property (including the Charged Assets) and are not or will not (as the case may be) be obligations or responsibilities of, or guaranteed by, any other person or entity. **For the avoidance of doubt, none of the Trustee, the Arranger, any other Agent appointed by the Issuer or any other person has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes. There is no person that guarantees to Noteholders that they will recover any amounts payable under the Notes.**

The ability of the Issuer to pay interest on the Note and to repay the principal amount of the Note is wholly dependent upon the Issuer receiving unencumbered revenue from Integrity Aviation & Leasing, LLC (the "**Borrower**") or from the Loan Guarantor; Any payments from the Borrower, and / or the Loan Guarantor, minus any fees or expenses of the Note must be applied to the payment of interest on the Note and the repayment of the principal amount of the Note. The Issuer has no source of funds from which to make distributions other than distributions that may receive from the Borrower and / or the Loan Guarantor. The ability of the Borrower to make payments is dependent on it having sufficient net assets after liquidation of its assets and the payment of its obligations. If the net assets of the Borrower are not sufficient to make distributions sufficient to repay the principal and all interest due under the Loan Agreement, the Note Holders may not recover all amounts due under the Note unless recoverable from the Loan Guarantor under the Guarantee provided under the Loan Agreement. See "*Nature of the investment*" below.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in the Charged Assets nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distribution) which a holder of any Charged Assets may have had. The Issuer is not an agent of the Noteholder for any purpose.

Loan Guarantor

If the Borrower is unable to meet its obligations under the Loan Agreement, then the Issuer may seek payment of the amounts due from the Loan Guarantor in accordance with the terms of the Guarantee. However, the obligations of the Loan Guarantor under the Guaranty Agreement are unsecured and the ability of the Issuer to recover amounts due in respect of the Loan Agreement from the Loan Guarantor is dependent on the Loan Guarantor having sufficient net assets to meet the claims of the Issuer under the Guaranty Agreement. If the Loan Guarantor does not have sufficient net assets to meet such claims, then the Issuer may not recover all amounts due under the Loan Agreement and it may be unable to meet its obligations and payment under the Notes.

Liability for the obligations of other Series

The Issuer has undertaken not to incur any obligations with respect to any other Series of Notes unless recourse in respect of such obligations is limited to the proceeds of enforcement of the Security over the assets of the Issuer on which such obligations are secured (which assets shall exclude the Mortgaged Property securing any other Series of Notes). Nevertheless, to the extent there are any creditors with respect to a Series of Notes whose recourse is not so limited Noteholders may be exposed to risks incurred for the account of other Series.

Risks relating to the Notes

Nature of the investment

These Notes are not principal protected and are a high-risk investment in the form of a debt instrument. The Noteholders are neither assured of repayment of the capital invested nor are they assured of payment of a stated rate of interest. The Notes give Noteholders exposure to the Series Assets that the Issuer has invested in, see *“Investment relating to the Charged Assets”* below.

Any payments to be made on the Notes depend on the value of the Charged Assets held by the Issuer, which is the value of the amounts received by the Issuer in respect of the Charged Assets. Should the Charged Assets decrease in value, Noteholders will incur a partial or total loss of their investment.

In certain circumstances, described in the Conditions of the Notes, the Notes will be redeemed early pursuant to a Mandatory Redemption Event, an Additional Mandatory Redemption Event or a redemption event pursuant to Condition 2(c)(A)(1) and Noteholders shall be entitled to receive only such amount as is available following the sale or redemption of the Charged Assets, or a proportion of such Charged Assets, as the case may be, subject to the provisions of the Notes described under *“Limited recourse”* above.

In general, redemption payments to be made on the Notes are calculated with reference to the value of the Charged Assets. However, if and to the extent that the amount payable by the Issuer in accordance with the Notes to the Noteholders is greater than the amount received by the Issuer in respect of the redemption of the Charged Assets, the Noteholder shall be entitled to receive only its *pro rata* share of such amount as is received by the Issuer under the Charged Assets after deduction of any applicable costs and expenses.

Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, the amounts payable under the Notes are based on the performance of the Charged Assets after deduction of certain fees, which is further described in Special Condition (XI) of the Notes. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes.

In connection with the offer and sale of the Notes, the Arranger or any of its associated companies may, directly or indirectly, pay fees in varying amounts to third parties or, as the case may be, receive fees (including but not limited to distribution fees and retrocessions) in varying amounts, including, from third parties (which may include any Transaction Participants as defined below). Each Noteholder acknowledges that the Arranger or any of its associated companies may retain all or part of such fees.

Foreign exchange risk

The Notes are denominated in U.S Dollars. The Charged Assets may be denominated in U.S dollars, euro, or any other currencies. The Issuer will effect foreign exchange transactions to convert amounts received in respect of the Charged Assets into U.S dollars in order to meet its payment obligations under the Notes. In order to mitigate the foreign exchange risk the Issuer may enter into foreign exchange hedging transactions with such banks and other providers of treasury products (**“Derivatives Counterparties”**) as may in the sole discretion of the Issuer be appropriate given the Charged Assets and the obligations of the Issuer under the Notes. Accordingly, the Issuer and the

Noteholders may be exposed to credit risk of such Derivatives Counterparties providing foreign exchange hedging to the Issuer.

Noteholder Optional Redemption

Noteholders have no right to request the Issuer to redeem the Notes at any time prior to their Maturity Date.

Optional Redemption by the Issuer

Investors in the Notes should be aware that the Issuer has the option to redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date, by giving not less than ten (10) Business Days' prior notice to the Noteholders, the Trustee and the Principal Paying Agent. Such notice may be revoked by the Issuer at any time prior to the Optional Redemption Date.

Optional Redemption by the Arranger

Investors in the Notes should further be aware that the Arranger has the option, without limitation, at any time to redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date. The Arranger would redeem Notes if it is the holder of such Notes, pursuant to the Conditions of the Notes. While the Arranger may actively become involved in the secondary market in the Notes (if any), such participation would be at the Arranger's sole discretion and the Arranger shall not have any obligation to make a secondary market. See "*Liquidity*" below.

Arranger default

The Notes will be redeemed if the Arranger is dissolved or becomes unable to perform its obligations in relation to the Notes.

Payments

Payments under the Notes will only be made after receipt of the proceeds of the sale of all or some of the Charged Assets by the Issuer. The date of payment of the redemption amount under the Notes is therefore not fixed. Payment of redemption amounts under the Notes depends on the liquidation of the Charged Assets. It may take a considerable period of time to redeem the Charged Assets, in particular in the case of a redemption pursuant to Early Redemption. Noteholders may only receive payment of the relevant redemption amount under the Notes significantly later than the specified redemption date of the Notes.

Liquidity

No secondary market for the Notes currently exists. Prospective purchasers of the Notes should therefore recognise that, they may not be able to liquidate their investment in the Notes for a substantial period of time until maturity. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted. Even if the Notes are listed, there is no assurance that a secondary trading market or liquidity will develop.

Notwithstanding the foregoing, the Arranger may provide a secondary market with a monthly dealing frequency and monthly purchases and sales by investors. The Arranger will not provide a secondary market in circumstances where the Calculation Agent is unable to calculate the Net Asset Value of the Portfolio for any reason, such as an event of default on the Charged Assets or due to the illiquidity or suspension of trading of any of the Series Assets comprising the Portfolio. The Arranger does not have and will not assume any liability, whether legal or otherwise, *vis-à-vis* the Noteholders to provide a market for the Notes or with regard to the level of the applicable prices nor how they are determined.

To the extent that the Arranger purchases Notes in a secondary market provided by the Arranger, the Arranger will impose a USD 500 fee in respect of its administration expenses.

Market and legal risk

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (which principally comprises the Charged Assets) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders. The Issuer's obligations to the Noteholders are solely funded by, and primarily secured on, the Charged Assets. Therefore, to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or if the relevant security arrangements would not be enforceable, a loss of principal under the Notes will result. Noteholders therefore assume the market and legal risk of the Charged Assets.

None of the Transaction Participants (as defined below) nor any affiliate of any of them or other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to the standing, suitability, or the financial or other condition of the Charged Assets.

None of the Issuer, the Arranger, the Trustee, the Principal Paying Agent, the Calculation Agent, the Sale Agent, or any other Agent (together, the "**Transaction Participants**") nor any affiliate of any of them (or any person on their behalf) assume any responsibility *vis-à-vis* the Noteholders for the economic success or lack of success of an investment in the Notes, or the performance, the value or terms of the Charged Assets. No Transaction Participant will have any responsibility or duty to make any such investigations, to keep any such matters under review, to provide the Noteholders, or prospective purchasers of the Notes, with any information in relation to such matters or to advise as to the attendant risks.

Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such legal, financial and tax advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, authorisations and restrictions (including as to its capacity) applicable to it, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is a fit, proper and suitable investment for it, undertaken for a proper purpose.

Legality of purchase

None of the Transaction Participants or any affiliate of any of them or other person on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

No reliance

The Transaction Participants and all affiliates of any of them disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

No restrictions on activities

Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment banking activities or other business) with any of the other Transaction Participants and any affiliate of any of them or other person on their behalf and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the Issuer, the

Notes or any Noteholder (or the impact of any such dealing on the interests of any Noteholder) or otherwise.

No Operating History by the Borrower

The Borrower has limited performance history. Noteholders may not have sufficient historical information to serve as a basis for making a more informed investment decision.

Provision of information

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may at the date hereof or at any time hereafter be in possession of information in relation to the other Transaction Participants or any affiliate of any of them or any other person acting on their behalf or on behalf of the Charged Assets (which may or may not be publicly available or confidential). None of such persons shall be under any obligation to make any such information available to Noteholders or any other party other than as provided in the Conditions of the Notes.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent (or any other Paying Agent), although such requirement will give rise to an obligation to redeem the Notes early in the circumstances described in Condition 2 as amended by Special Condition (IV) of the Conditions of the Notes set out below.

Legal opinions

No legal opinions will be obtained with respect to any applicable laws, including the laws governing the Charged Assets or as to the validity, enforceability or binding nature of the Charged Assets.

Conflict of interests

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities (including shares in a Transaction Participant), currencies, financial instruments or other assets owned by a Transaction Participant. Any trading and / or hedging activities of Transaction Participants or any affiliate of any of them or any other person acting on their behalf related to this transaction may have an impact on the price of the underlying assets. It should also be noted that GWM Group, Inc. acts as both the arranger of the issue of the Notes and as calculation agent, placing agent and sale agent in respect of the Charged Assets.

Clearing systems

The Notes will be represented by one or more Temporary Global Notes and Permanent Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Risks relating to the Charged Assets

Investment in the Series Assets

The Issuer intends to use the proceeds of the issue of the Notes to make, within 30 days following the Issue Date a loan pursuant to a Loan Agreement (as lender) (the “**Loan Agent**”) between the Issuer and Integrity Aviation & Leasing, LLC (the “**Borrower**”);

Whereas the Borrower has requested that the Issuer, through and by an issuance of Series 2015-19 US Aerospace Bond Notes due 2022 and the proceeds of such issue, extend to the Borrower a Loan, the proceeds of which will be will used:

- a) to acquire, rebuild and lease and/or sell used aircraft engines, airframes and related parts and assets (“**Aviation Assets**”) from and to commercial air carrier companies or other related entities;
- b) to enter into leases (as “**Lessor**”) for Aviation Assets with commercial air carrier companies or other related Entities (each a “**Lessee**” as the context permits) (each a “**Lease**”);
- c) to purchase equity and/or debt instruments or participations of related entities that may provide the Company with a strategic or market advantage, enhancing its ability to attract capital or acquire Aviation Assets. The purchase of equity and/or debt instruments includes but is not limited to aviation engine leasing entities, aviation parts resale entities and aviation maintenance, repair and overhaul entities;
- d) to purchase Aviation Assets for the purpose of opportunistically selling them for a profit; and
- e) for the payment of certain fees, and expenses (including legal fees and expenses) related to entering into any agreements and the transactions contemplated by the Series Assets.

All of the foregoing items described in clauses (a) through (e), together with all of Borrower’s right, title and interest in and to any of its personal property and the licenses and permits during the life of the Loan Agreement, collectively, the “Loan Assets”.

The Borrower is a Texas Limited Liability Company organized and established in August 2013. The Borrower leases and sells commercial aircraft engines to the United States and foreign aviation airline passenger and cargo operators. The Borrower has offices in 2 Spencer Road, Suite 103, Boerne, Texas 78006.

The performance and realisation of the Loan Agreement, and thereby, of the Notes, is dependent on the performance of the Loan Assets purchased and managed in full discretion by the Borrower, as well as the overall performance, operations and financial condition of the Borrower.

THE ISSUER AND THE TRUSTEE HAVE NOT REVIEWED THE OVERALL PERFORMANCE, OPERATIONS AND FINANCIAL CONDITION OF THE BORROWER OR ANY OTHER CONDITIONS OF THE BORROWER AT THE TIME OF THE ISSUE DATE AND DO NOT GUARANTEE OR MAKE

ANY RECOMMENDATIONS, IN ANY FORM, FOR THE SUITABILITY OF THE BORROWER OR ANY OF ITS OPERATIONS AS AN INVESTMENT OR FOR ANY PURPOSES.

Prospective purchasers of the Notes should conduct their own independent investigation and analysis regarding the Issuer, the Loan Agreement, the Borrower (Integrity Aviation and Leasing, LLC) and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

On the Issue Date, or as soon as practicable thereafter, the Issuer shall advance the entire proceeds from the issue of the Notes, for the Loan, pursuant to the Loan Agreement.

It is important to note that, while it is the Issuer's intent, there is no certainty as at the Issue Date that the Issuer will proceed with the Loan Agreement, or what the timing of such Loan Agreement may be. Therefore, neither the Issuer, the Arranger nor the Trustee nor any other party makes any representation regarding the possibility or timing of a Loan Agreement between the Issuer and the Borrower.

The Notes will be redeemed early in full, upon the termination or liquidation of the Loan Agreement, for any reason, including but not limited to, the completion of the Loan term, if the Loan is not made at all, as per the above, any Event of Default by the Borrower, or as agreed from time to time by the Issuer and Borrower and notified to the Calculation Agent and the Sale Agent.

Enforcement of Security

The Loan Agreement between the Issuer and the Borrower will be held by the Issuer.

Redemption and Transfer of the Charged Assets

Realisation or transfer of the Charged Assets may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes becomes enforceable, there may be a significant delay in payments under the Notes and/or it may be impossible to transfer the Charged Assets, whether as a means of realising their value or otherwise.

Security May Be Declared Invalid

The Issuer will grant security interests in favour of the Trustee for the benefit of the Noteholders in the Mortgaged Property pursuant to the Trust Deed and the Supplemental Security Agreement. However, if the security interest of the Trustee in the Mortgaged Property was determined to be invalid or unperfected, Noteholders would be unsecured creditors and would rank on a *pari passu* basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

Not a Bank Deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Lack of diversification

The Issuer will only invest in one asset, being the Loan Agreement. To the extent all the assets relating to the Notes are represented by one type or class of asset, such asset or class of asset may be more susceptible to a single adverse economic or regulatory occurrence, and lead to greater fluctuations in the value of Notes than may have been the case when investing in a diversified pool of assets.

Risks Related to the Borrower and its operations

During the term the Borrower's operating results may fluctuate.

The Borrower's operating results may fluctuate due to a number of factors, including the risks described in this Series Memorandum. These fluctuations may also be caused by:

- the timing and number of purchases and sales of aircraft engines;
- the timing and amount of maintenance reserve revenues recorded resulting from the termination of long term leases, for which significant amount of maintenance reserves may have accumulated;
- the termination or announced termination of production of particular aircraft and aircraft engine types;
- the retirement or announced retirement of particular aircraft models by aircraft operators;
- the operating history of any particular aircraft engine or aircraft engine model;
- the length of the Borrower's leases; and
- the timing of necessary overhauls of aircraft engines.

These risks may reduce the Borrower's aircraft engine utilization rates, lease margins, maintenance reserve revenues, proceeds from aircraft engine sales, and result in higher legal, technical, maintenance, storage and insurance costs related to repossession and costs of aircraft engines being off-lease.

As a result of the foregoing and other factors, the availability of aircraft engines for lease or sale periodically experiences cycles of oversupply and undersupply of given aircraft engine models. The incidence of an oversupply of aircraft engines may produce substantial decreases in aircraft engine lease rates, the appraised and resale value of aircraft engines and increase the time and costs incurred to lease or sell aircraft engines. We anticipate that fluctuations from period to period during the term will occur. As a result, we believe that comparisons of future results for different periods may not be meaningful and that results of prior periods should not be relied upon as an indication of the Borrower's future performance.

Any adverse effect on the Borrower may, through the Loan Agreement, affect the performance of the Notes and the Issuer's ability to meet its obligations in respect of the Notes.

The performance of the Notes is tightly linked to the ability of the Borrower to meet its obligations under the Loan Agreement. Therefore, any adverse effect on the Borrower's financial results, performance, and / or growth prospects may subsequently, through the Loan Agreement, adversely affect the performance of the Notes and the ability by the Issuer to meet its obligations in respect of the Notes, which will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (Including the Loan Agreement).

The financial performance of the Borrower, as Lessor, is dependent, in part, on the financial strength of the Lessees; Lessee defaults and other credit problems could adversely affect, as Lessor, the Borrower's financial results.

The Borrower's financial performance, as Lessor, depend on the financial strength of the Lessees, the Borrower's ability to appropriately assess the credit risk of the Lessees, and the ability of Lessees to perform under their Leases. It is anticipated that Lessees will include the airline industry, and as a result, the Borrower is affected by all the risks facing airlines. The ability of the Lessees to perform their obligations under their Leases will depend primarily on the Lessee's financial condition and cash flow, which may be affected by factors outside the Borrower's control, including: competition; fare

levels; passenger and air cargo rates; passenger and air cargo demand; geopolitical and other events, including war, acts of terrorism, outbreaks of epidemic diseases, and natural disasters; increases in operating costs, including the price and availability of jet fuel and labor costs; labor difficulties; economic conditions and currency fluctuations in the countries and regions in which the Lessee operates; and governmental regulation and associated fees affecting the air transportation business. Generally, aircraft operators with high debt leverage are more likely than aircraft operators with stronger balance sheets to seek operating leases. As a result, most of the Lessees will not be rated investment grade by the principal U.S. rating agencies and may suffer liquidity problems, and may experience Lease payment difficulties or be significantly in arrears in their obligations under their Leases. Some Lessees encountering financial difficulties may seek a reduction in their Lease rates or other concessions, such as a decrease in their contribution toward maintenance obligations. Any future downturns in the airline industry could greatly exacerbate the weakened financial condition and liquidity problems of some of the Lessees and further increase the risk of delayed, missed, or reduced rental payments. The Borrower may not correctly assess the credit risk of each Lessee or charge lease rates which correctly reflect the related risks and the Lessees may not be able to continue to meet their financial and other obligations under their Leases in the future. A delayed, missed, or reduced rental payment from a Lessee decreases the Borrower's revenues and cash flow. Lessee default levels may increase over time if economic conditions deteriorate. If Lessees of a significant portion of the Aviation Assets default on their Leases, the Borrower's financial results and growth prospects will be adversely affected.

The Borrower's business depends on the re-leasing of Aviation Assets when current Leases expire, and such re-leasing may not be able to occur on favorable terms, if at all.

The Borrower's business depends on the re-leasing of Aviation Assets when current Leases expire in order to generate sufficient revenues to fund the Borrower's business. The Borrower's ability to re-lease its Aviation Assets will depend on general market and competitive conditions at the time the Leases expire. The general market and competitive conditions may be affected by many factors which are outside of the Borrower's control. If the Borrower is unable to re-lease Aviation Assets on acceptable terms, the Borrower's revenues may decline and the Borrower may need to sell the Aviation Assets at unfavorable prices to provide adequate funds to finance its business, which may materially and adversely affect the Borrower.

Any oversupply of Aviation Assets could materially and adversely affect the Borrower's financial results as Lessor.

The oversupply of a specific type of Aviation Asset could depress the lease rates for and the value of that type of Aviation Asset. The supply and demand for Aviation Assets are affected by various cyclical and non-cyclical factors that are outside of the Borrower's control, including: passenger and air cargo demand; fuel costs and general economic conditions; geopolitical events, including war, prolonged armed conflict and acts of terrorism; outbreaks of communicable diseases and natural disasters; governmental regulation; interest rates; the availability of credit; airline restructurings and bankruptcies; manufacturer production levels and technological innovation; manufacturers merging or exiting the industry or ceasing to produce aircraft types; retirement and obsolescence of aircraft models; reintroduction into service of aircraft previously in storage; and airport and air traffic control infrastructure constraints. These factors may produce sharp and prolonged decreases in Aviation Asset lease rates and values, and have a material adverse effect on the Borrower's ability to lease and re-lease the Aviation Assets and/or sell its Aviation Assets at acceptable prices.

The value and lease rates of Aviation Assets could decline, which would have a material adverse effect on the Borrower's financial results, as Lessor.

Aviation Asset values and lease rates have historically experienced sharp decreases due to a number of factors including, but not limited to, decreases in passenger and air cargo demand, increases in fuel costs, government regulation, and increases in interest rates. In addition to factors linked to the aviation industry generally, many other factors may affect the value and lease rates of Aviation Assets, including: the particular maintenance, operating history, and documentary records of the Aviation Assets; the number of operators using that type of Aviation Asset; the regulatory authority under which the Aviation Asset is operated; whether the Lease terms are favorable to the Borrower; any renegotiation of a Lease on less favorable terms; the negotiability of clear title free from mechanics

liens and encumbrances; any regulatory and legal requirements that must be satisfied before the Aviation Asset can be leased or re-leased; compatibility of the Borrower's Aviation Asset configurations or specifications with other Aviation Assets owned by operators of that type; comparative value based on newly manufactured competitive Aviation Assets; and the availability of spare parts. Any decrease in the value and lease rates of Aviation Assets which may result from the above factors or other unanticipated factors may have a material adverse effect on the Borrower's financial results.

The concentration of specific Aviation Assets in the Borrower's portfolio of Leases, as Lessor, could adversely affect the Borrower's business and financial results if any problems specific to these particular models occur.

Due to the high concentration of certain models in the Borrower's portfolio of Leases, the Borrower's financial results and growth prospects may be adversely affected if the demand for these Aviation Asset models declines, if they are redesigned or replaced by their manufacturer, or if these models experience design or technical problems. If any of these Aviation Asset types encounter technical or other problems, the value and lease rates of those Aviation Assets will likely decline, and such Aviation Assets may be unable to be leased on favorable terms, if at all. Any significant technical problems with any such Aviation Asset models could result in the grounding of the Aviation Asset. Any decrease in the value and lease rates of the Borrower's Aviation Assets may have a material adverse effect on the Borrower's financial results and growth prospects.

If Lessees encounter financial difficulties and the Borrower, as Lessor, decides to restructure its Leases, the restructuring would likely result in less favorable Leases which could adversely affect the Borrower's financial results and growth prospects.

If a Lessee is late in making payments, fails to make payments in full or in part under a Lease, or has advised the Borrower, as Lessor, that it will fail to make payments in full or in part under a Lease in the future, the Borrower may elect or be required to restructure the Lease, which could result in less favorable terms or termination of a Lease without receiving all or any of the past due amounts. The Borrower may be unable to agree upon acceptable terms for some or all of the requested restructurings and as a result may be forced to exercise its remedies under those Leases. If the Borrower, in the exercise of its remedies, repossesses an Aviation Asset, the Borrower may not be able to re-lease the Aviation Asset promptly at favorable rates, if at all. Prospective holders should expect that restructurings and/or repossessions with some Lessees will occur in the future. The terms and conditions of possible Lease restructurings may result in a significant reduction of Lease revenue, which may adversely affect the Borrower's financial results and growth prospects.

The failure to maintain the Aviation Assets that are the subject of the Leases may cause their value to decline and the Borrower may not be able to lease or re-lease Aviation Assets at favorable rates, if at all, which would adversely affect the Borrower's financial results and growth prospects.

The Borrower may be exposed to increased maintenance costs for its leased Aviation Assets associated with a Lessee's failure to properly maintain the Aviation Assets or pay supplemental maintenance rent. If an Aviation Asset is not properly maintained, its market value may decline which would result in lower revenues from its lease or sale. Under the terms of the Leases, the Lessees are primarily responsible for maintaining the Aviation Assets and complying with all governmental requirements applicable to the Lessee and the Aviation Assets. Although the Borrower may require Lessees to pay a supplemental maintenance rent, failure of a Lessee to perform required maintenance during the term of a Lease could result in a decrease in value of an Aviation Asset, an inability to re-lease an Aviation Asset at favorable rates, if at all, or a potential grounding of an Aviation Asset. Maintenance failures would also likely require the Borrower to incur maintenance and modification costs upon the termination of the applicable Lease, which could be substantial and exceed the maintenance reserve, to restore the Aviation Asset to an acceptable condition prior to re-leasing or sale. Supplemental maintenance rent paid by Lessees may not be sufficient to fund the Borrower's maintenance costs. The failure of Lessees to meet their obligations to pay supplemental maintenance rent or perform required scheduled maintenance or the Borrower's inability to maintain its Aviation Assets may materially and adversely affect the Borrower's financial results and growth prospects.

Competition from other Aviation Asset lessors with greater resources or a lower cost of capital than the Borrower, as Lessor, could adversely affect the Borrower's financial results and growth prospects.

The Aviation Asset leasing industry is highly competitive. This competition is comprised of major Aviation Asset leasing companies. Many of these competitors are significantly larger and have greater resources or lower cost of capital than the Borrower; accordingly, they may be able to compete more effectively in one or more of the Borrower's markets. In addition, the Borrower may encounter competition from other entities such as: airlines; aircraft manufacturers and MRO organizations; financial institutions, including those seeking to dispose of re-possessed Aviation Assets at distressed prices; Aviation Asset brokers; public and private partnerships, investors, and funds with more capital to invest in Aviation Assets; and other Aviation Asset leasing companies and MRO organizations. Many of these competitors have greater operating and financial resources and access to lower capital costs than the Borrower. The Borrower may not always be able to compete successfully with such competitors and other entities, which could materially and adversely affect the Borrower's financial results and growth prospects.

Changes in interest rates may adversely affect the Borrower's financial results and growth prospects.

Changes in interest rates may adversely affect revenues generated from Leases with lease rates tied to floating interest rates. To the extent Leases are tied to floating interest rates, if interest rates were to decrease, Lease revenues would decrease. In addition, because fixed rate Leases are based, in part, on prevailing interest rates at the time a Lease is entered into, if interest rates decrease, new Leases entered into will be at lower lease rates and Lease revenues will be adversely affected. Any decrease in Lease revenues could adversely affect the Borrower.

The Borrower, as Lessor, could be exposed to significant regional political and economic risks due to the concentration of Lessees in certain geographical regions which could adversely affect the Borrower's financial results and growth prospects.

Through the Lessees, the Borrower, as Lessor, could be exposed to local economic and political conditions. Such adverse economic and political conditions include additional regulation. The effect of these conditions on payments under the Leases will be more or less pronounced, depending on the concentration of Lessees in the region with adverse conditions. The airline industry is highly sensitive to general economic conditions. A recession or other worsening of economic conditions or a terrorist attack, particularly if combined with high fuel prices or a weak local currency, may have a material adverse effect on the ability of Lessees to meet their financial and other obligations under the Leases. This would have a material adverse effect on the Borrower's financial results and growth prospects.

Aviation Assets have limited economically useful lives and depreciate over time, which can adversely affect the Borrower's financial results and growth prospects and, through the Loan Agreement, the Issuers ability to meet its obligations in respect of the Notes.

As the Borrower's Aviation Assets age, they will depreciate and generally they will generate lower revenues and cash flows. If the Borrower does not replace its older depreciated Aviation Assets with newer Aviation Assets, the Leases of such older assets will generate less revenues and, accordingly, the Borrower's ability to maintain or increase its revenues and cash flows derived from Leases will decline, which could adversely affect the Borrower's financial results and growth prospects.

The advanced age of some of the Borrower's Aviation Assets may cause it to incur higher than anticipated maintenance expenses, which could adversely affect the Borrower's financial results and growth prospects.

In general, the costs of operating an Aviation Asset, including maintenance expenditures, increase as the Aviation Asset ages. In addition, older Aviation Assets are typically less fuel-efficient, noisier, and produce higher levels of emissions, than newer Aviation Assets and may be more difficult to lease or re-lease or sell. In a depressed market, the value and lease rates of older Aviation Assets may decline more rapidly than the value and lease rates of newer Aviation Assets. Increased variable expenses like fuel, maintenance, and increased governmental regulation could make the operation of older

Aviation Assets less profitable and may result in increased Lessee defaults. Incurring higher than anticipated maintenance expenses associated with the advanced age of some of the Borrower's Aviation Assets or the Borrower's inability to lease or re-lease or sell such older Aviation Assets would materially and adversely affect the Borrower's financial results and growth prospects.

The advent of superior Aviation Asset technology could cause the Borrower's existing Aviation Asset portfolio to become outdated and therefore less desirable, which could adversely affect the Borrower's financial results and growth prospects.

As manufacturers introduce technological innovations and new types of Aviation Assets, some of the Aviation Assets in the Borrower's portfolio may become less desirable to potential Lessees. In addition, the imposition of increased regulation regarding stringent noise or emissions restrictions may make some of the Borrower's Aviation Assets less desirable in the marketplace. Any of these risks may adversely affect the Borrower's ability to lease or sell its Aviation Assets on favorable terms, if at all, which would have a material adverse effect on the Borrower's financial results and growth prospects.

If Lessees' insurance coverage is insufficient, it could adversely affect the Borrower's financial results and growth prospects, as Lessor and, in turn, the Borrower's ability to satisfy the Loan Agreement.

While the Borrower does not directly control the operation of any of its leased Aviation Assets, by virtue of holding title to Aviation Assets, directly or indirectly, in certain jurisdictions around the world, the Borrower could be held strictly liable for losses resulting from the operation of its Aviation Assets, or may be held liable for those losses on other legal theories. The Borrower, as Lessor requires its Lessees to obtain specified levels of insurance and indemnify it for, and insure against, liabilities arising out of their use and operation of the Aviation Assets that are the subject of the Leases. However, following the terrorist attacks of September 11, 2001, aviation insurers significantly reduced the amount of insurance coverage available to airlines for liability to persons other than employees or passengers for claims resulting from acts of terrorism, war, or similar events. At the same time, aviation insurers significantly increased the premiums for third-party war risk and terrorism liability insurance and coverage in general. As a result, the amount of third-party war risk and terrorism liability insurance that is commercially available at any time may be below the amount stipulated in the Leases. The Lessees' insurance or other coverage may not be sufficient to cover all claims that may be asserted against the Borrower arising from the operation of its Aviation Assets by the Lessees. Inadequate insurance coverage or default by Lessees in fulfilling their indemnification or insurance obligations will reduce the proceeds that would be received by the Borrower in the event the Borrower is sued and is required to make payments to claimants. This could materially and adversely affect the Borrower's financial results and growth prospects.

If the Borrower, as Lessor, incurs significant costs resulting from Lease defaults, it could adversely affect the Borrower's financial results and growth prospects.

If the Borrower, as Lessor, is required to repossess an Aviation Asset after a Lessee default, it may be required to incur significant unexpected costs. Such costs include legal and other expenses of court or other governmental proceedings, including the cost of posting surety bonds or letters of credit necessary to effect repossession of the Aviation Asset, particularly if the Lessee is contesting the proceedings or is in bankruptcy. In addition, during these proceedings the relevant Aviation Asset is not generating revenue. The Borrower may also incur substantial maintenance, refurbishment, or repair costs that a defaulting Lessee has failed to pay and that are necessary to put the Aviation Asset in suitable condition for re-lease or sale. It may also be necessary to pay off liens, taxes, and other governmental charges on the Aviation Asset to obtain clear possession and to remarket the Aviation Asset effectively, including, in some cases, liens that the Lessee may have incurred in connection with the operation of its other Aviation Assets. The Borrower may also incur other costs in connection with the physical possession of the Aviation Asset.

The Borrower may also suffer other adverse consequences as a result of a Lessee default and the related termination of the Lease and the repossession of the related Aviation Asset. The Borrower's rights upon a Lessee default vary significantly depending upon the jurisdiction and the applicable law, including the need to obtain a court order for repossession of the Aviation Asset and/or consents for

de-registration or re-export of the Aviation Asset. When a defaulting Lessee is in bankruptcy, insolvency, or similar proceedings, additional limitations may apply. Certain jurisdictions give rights to the trustee in bankruptcy or a similar officer to assume or reject the Lease or to assign it to a third party, or entitle the Lessee or another third party to retain possession of the Aviation Asset without paying Lease rentals or performing all or some of the obligations under the relevant Lease. In addition, certain Lessees are owned in whole, or in part, by government-related entities, which could complicate efforts to repossess Aviation Assets in that government's jurisdiction. Accordingly, the Borrower may be delayed in, or prevented from, enforcing certain of its rights under a Lease and in re-leasing the affected Aviation Asset.

If the Borrower repossesses an Aviation Asset, it will not necessarily be able to export or de-register and profitably redeploy the Aviation Asset. For instance, where a Lessee or other operator flies only domestic routes in the jurisdiction in which the Aviation Asset is registered, repossession may be more difficult, especially if the jurisdiction permits the Lessee or the other operator to resist de-registration. The Borrower may also incur significant costs in retrieving or recreating Aviation Asset records required for registration of the Aviation Asset, and in obtaining the certificate of airworthiness for an Aviation Asset. If the Borrower incurs significant costs repossessing Aviation Assets, or is delayed in repossessing Aviation Assets or unable to obtain possession of Aviation Assets as a result of Lessee defaults and thus is delayed in re-leasing them, the Borrower's financial results and growth prospects.

If Lessees fail to appropriately discharge Aviation Asset liens, the Borrower, as Lessor, may be obligated to pay the liens, which could adversely affect the Borrower's financial results and growth prospects.

In the normal course of their business, the Lessees are likely to incur Aviation Asset liens that secure the payment of airport fees and taxes, customs duties, air navigation charges, landing charges, crew wages, repairer's charges, salvage, or other liens that may attach to the Aviation Assets that are the subject of the Leases. These liens may secure substantial sums that may, in certain jurisdictions or for certain types of liens, particularly liens on entire fleets of aircraft, exceed the value of the particular Aviation Asset to which the liens have attached. Aviation Assets may also be subject to mechanical liens as a result of routine maintenance performed by third parties on behalf of the Lessees. Although the financial obligations relating to these liens are the responsibility of the Lessees, if they fail to fulfill their obligations, the liens may attach to the Aviation Assets under lease and ultimately become the Borrower's responsibility. In some jurisdictions, Aviation Asset liens may give the holder thereof the right to detain or, in limited cases, sell or cause the forfeiture of the Aviation Asset. Until they are discharged, these liens could impair the Borrower's ability to repossess, re-lease, or sell its Aviation Assets. Lessees may not comply with their obligations under their Leases to discharge liens arising during the terms of their Leases. If they do not, the Borrower may find it necessary to pay the claims secured by such liens in order to repossess the Aviation Asset. Such payments would materially and adversely affect the Borrower's financial results and growth prospects.

Failure to obtain certain required licenses, certificates, and approvals could adversely affect the Borrower's ability to lease or sell Aviation Assets, which would materially and adversely affect the Borrower's financial results and growth prospects.

Under its Leases, the Borrower, as Lessor, may be required in some instances to obtain specific licenses, consents, or approvals for different aspects of the Leases. These required items include consents from governmental or regulatory authorities for certain payments under the Leases and for the import, re-export, or deregistration of the Aviation Assets. Subsequent changes in applicable law or administrative practice may increase such requirements. In addition, a governmental consent, once given, might be withdrawn. Furthermore, consents needed in connection with future re-leasing or sale of an Aviation Asset may not be forthcoming. A failure to maintain these licenses or certificates or obtain any required license or certificate, consent, or approval, or the occurrence of any of the foregoing events, could adversely affect the Borrower's ability to lease or re-lease or sell its Aviation Assets, which would materially and adversely affect the Borrower's financial results and growth prospects.

The failure of the suppliers of Aviation Assets to meet their Aviation Asset delivery obligations to the Borrower could adversely affect the Borrower's financial results and growth prospects.

The Borrower is dependent on the success of the suppliers of Aviation Assets to the Borrower in remaining financially stable, providing Aviation Assets that meet the airline operators' demands, and fulfilling their contractual obligations to the Borrower. If any such supplier fails to respond appropriately to changes in the market environment or fails to fulfill its contractual obligations, the Borrower may experience: (a) missed or late delivery of Aviation Assets ordered by the Borrower and an inability to meet the Borrower's contractual obligations, as Lessor, to Lessees, resulting in lost or delayed revenues, lower growth rates, and strained customer relationships; (b) an inability to acquire Aviation Assets and related components on terms that will allow the Borrower to lease those Aviation Assets to customers at a profit, resulting in lower growth rates or a contraction in the Borrower's Aviation Asset portfolio; (c) a market environment with too many Aviation Assets available, creating downward pressure on demand for the Aviation Assets in the Borrower's portfolio and reduced market lease rates and sale prices; (d) poor customer support from the manufacturers of Aviation Assets and components resulting in reduced demand for a particular manufacturer's product, creating downward pressure on demand for those Aviation Assets in the Borrower's portfolio, and reduced market lease rates and sale prices for those Aviation Assets; and (e) reduction in the Borrower's competitiveness due to deep discounting by the manufacturers, which may lead to reduced market lease rates and sale prices for the Borrower's Aviation Assets and may affect the Borrower's ability to remarket or sell some of the Aviation Assets in its portfolio, which could materially and adversely affect the Borrower's financial results and growth prospects.

The Borrower is subject to various environmental regulations that may have an adverse impact on the Borrower's financial results and growth prospects.

Governmental regulations regarding Aviation Asset noise and emissions levels apply based on where the relevant airframe is registered, and where the aircraft is operated. For example, jurisdictions throughout the world have adopted noise regulations which require all aircraft to comply with noise level standards. These regulations could limit the economic life of the Borrower's Aviation Assets, reduce their value, limit the Borrower's ability to lease or sell the non-compliant Aviation Assets or, if engine modifications are permitted, require the Borrower to make significant additional investments in the Aviation Assets to make them compliant. In addition to more stringent noise restrictions, the United States and other jurisdictions are beginning to impose more stringent limits on the emission of nitrogen oxide, carbon monoxide, and carbon dioxide emissions from engines. Though current emissions control laws generally apply to newer engines, new laws could be passed in the future that also impose limits on older engines, and therefore any new engines that the Borrower purchases, as well as its older engines, could be subject to existing or new emissions limitations. Limitations on emissions could favor the use of larger wide-body aircraft since they generally produce lower levels of emissions per passenger, which could adversely affect the Borrower's ability to re-lease or otherwise dispose of its narrow-body aircraft on a timely basis, at favorable terms, or at all. This is an area of law that is rapidly changing, and while it is unknown at this time whether new emission control laws will be passed, and if passed what impact such laws might have on the Business, any future emissions limitations could adversely affect the Borrower. The Business operations are subject to various federal, state, and local environmental, health, and safety laws and regulations in the United States, including those relating to the discharge of materials into the air, water, and ground, the generation, storage, handling, use, transportation, and disposal of hazardous materials, and the health and safety of employees. A violation of these laws and regulations or permit conditions can result in substantial fines, permit revocation, or other damages. Many of these laws impose liability for clean-up of contamination that may exist at the Borrower's facilities (even if the Borrower did not know of or was not responsible for the contamination) or related personal injuries or natural resource damages or costs relating to contamination at third party waste disposal sites where the Borrower has sent or may send waste. No assurance can be given that the Borrower will be at all times in complete compliance with these laws, regulations, or permits. The Borrower may have liability under environmental laws or be subject to legal actions brought by governmental authorities or other parties for actual or alleged violations of, or liability under, environmental, health, and safety laws, regulations, or permits.

In certain jurisdictions, an engine affixed to an aircraft may become an accession to the aircraft and the Borrower may not be able to exercise its ownership rights over the engine.

In some jurisdictions, an engine affixed to an aircraft may become an accession to the aircraft, so that the ownership rights of the owner of the aircraft supersede the ownership rights of the owner of the engine. If an aircraft is security for the owner's obligations to a third party, the security interest in the

aircraft may supersede the Borrower's rights as owner of the engine. This legal principle could limit the Borrower's ability to repossess an engine in the event of a Lease default while the aircraft with the Borrower's engine installed remains in such jurisdiction. The Borrower would suffer a substantial loss if it were not able to repossess engines leased to Lessees in these jurisdictions, which would materially and adversely affect the Borrower's financial results and growth prospects.

The Borrower will need sufficient capital to finance its growth, and may not be able to obtain it on acceptable terms, if at all, which may limit its ability to grow and compete in the Aviation Asset leasing and trading markets.

The Borrower will need sufficient capital to continue to expand its business by acquiring additional Aviation Assets, and financing may not be available or may be available only on terms that are not favorable. If the Borrower is unable to raise sufficient funds or obtain capital on acceptable terms, it may have to delay, modify, or abandon some or all of its business or growth strategies.

As high fuel prices continue to affect the profitability of the aviation industry, Lessees might not be able to meet their Lease payment obligations, which would adversely affect the Borrower's financial results and growth prospects, as Lessor.

Fuel costs represent a major expense to companies operating in the aviation industry. Fuel prices fluctuate widely depending primarily on international market conditions, geopolitical and environmental events, and currency/exchange rates. As a result, fuel costs are not within the control of Lessees and significant increases in fuel costs would materially and adversely affect their operating results. Factors such as hurricanes and other natural disasters can significantly affect fuel availability and prices. The high cost of fuel has had, and sustained high costs in the future may continue to have, a material adverse effect on the profitability of the Lessees. Due to the competitive nature of the aviation industry, operators have been and may continue to be unable to pass on increases in fuel prices to their customers by increasing fares in a manner that fully offsets the increased fuel costs they have incurred. In addition, they may not be able to manage this risk by appropriately hedging their exposure to fuel price fluctuations. If fuel prices remain at high levels or increase further due to future terrorist attacks, acts of war, armed hostilities, natural disasters, or for any other reason, they are likely to cause Lessees to incur higher costs and/or generate lower revenues, resulting in an adverse effect on their financial condition and liquidity. Consequently, these conditions may adversely affect the Lessees' ability to make rental and other lease payments under their Leases, result in Lease restructurings and/or Aviation Asset repossessions, increase the Borrower's costs of servicing and marketing its Aviation Assets, or impair the Borrower's ability to lease or re-lease or sell them. Any of these events could adversely affect the Borrower's financial results and growth prospects.

If the effects of terrorist attacks and geopolitical conditions continue to adversely affect the financial condition of the airlines and other aircraft operators, Lessees might not be able to meet their Lease payment obligations, which would adversely affect, as Lessor, the Borrower's financial results and growth prospects.

As a result of the September 11, 2001 terrorist attacks in the United States and subsequent terrorist attacks abroad, increased security restrictions were implemented on air travel, costs for aircraft insurance and security measures have increased, passenger and cargo demand for air travel decreased, and operators have faced and continue to face increased difficulties in acquiring war risk and other insurance at reasonable costs. In addition, war or armed hostilities, or the fear of such events, could further exacerbate many of the problems experienced as a result of terrorist attacks. Future terrorist attacks, war or armed hostilities, or the fear of such events, could further adversely affect the aviation industry and may have an adverse effect on the financial condition and liquidity of the Lessees and Aviation Asset values and lease rates, and may lead to Lease restructurings or repossessions, all of which could adversely affect the Borrower's financial results and growth prospects and, in turn, the Borrower's ability to satisfy the Notes. Terrorist attacks and adverse geopolitical conditions have adversely affected the aviation industry and concerns about such events could also result in: (a) higher costs to the airlines due to the increased security measures; (b) decreased passenger demand and revenue due to the inconvenience of additional security measures; (c) uncertainty of the price and availability of jet fuel and the cost and practicability of obtaining fuel hedges under current market conditions; (d) higher financing costs and difficulty in raising the desired amount of proceeds on favorable terms, if at all; (e) significantly higher costs of aviation insurance

coverage for future claims caused by acts of war, terrorism, sabotage, hijacking, and other similar perils, and the extent to which such insurance has been or will continue to be available; (f) inability of airlines to reduce their operating costs and conserve financial resources, taking into account the increased costs incurred as a consequence of terrorist attacks and geopolitical conditions, including those referred to above; and (g) special charges recognized by some operators, such as those related to the impairment of aircraft and engines and other long-lived assets stemming from the grounding of aircraft as a result of terrorist attacks, the economic slowdown, and airline reorganizations. Future terrorist attacks, acts of war, or armed hostilities may cause certain aviation insurance to become available only at significantly increased premiums, which may be for reduced amounts of coverage that are insufficient to comply with the levels of insurance coverage currently required by aircraft and engine lenders and lessors or by applicable government regulations, or to be not available at all. Future terrorist attacks, acts of war, or armed hostilities are likely to cause Lessees to incur higher costs and to generate lower revenues, which could result in an adverse effect on their financial condition and liquidity. Consequently, these conditions may affect their ability to make rental and other lease payments under their Leases or obtain the types and amounts of insurance required by the applicable Leases, which may in turn lead to aircraft groundings, may result in additional Lease restructurings and reposessions, may increase the cost of leasing or re-leasing or selling the Aviation Assets, and may impair the ability to lease or re-lease or otherwise dispose of them on a timely basis at favorable rates or on favorable terms, if at all, and may reduce the proceeds received for the Aviation Assets upon any disposition. Any of these results could adversely affect the Borrower's financial results and growth prospects.

The effects of epidemic diseases may adversely affect the airline industry in the future, which might cause Lessees to not be able to meet their Lease payment obligations, which would adversely affect, as Lessor, the Borrower's financial results and growth prospects.

The outbreak of epidemic diseases could materially and adversely affect passenger demand for air travel. In the event of an epidemic disease such as human influenza, SARS, or avian influenza affecting humans, numerous responses, including travel restrictions, might be necessary to combat the spread of the disease. Outbreaks of diseases, or the fear of such events, could adversely affect passenger demand for air travel and the aviation industry. These consequences could result in Lessees' inability to satisfy their Lease payment obligations, which would adversely affect the Borrower's financial results and growth prospects.

The passenger aviation industry is inherently cyclical and a significant downturn in the industry would adversely impact Lessees' ability to make Lease payments, which would adversely affect, as Lessor, the Borrower's financial results and growth prospects.

The passenger aviation industry has been characterized by periods of falling air traffic demand and rising costs. Such industry downturns can be exacerbated by terrorist attacks, prolonged military action, rising fuel prices, outbreaks of epidemic diseases, and other events beyond the Managing Member's control. As a result, the global airline industry may experience significant financial losses, and announce or implement reductions in capacity, service, and workforce. Additionally, many airlines may seek protection under bankruptcy laws. The airline bankruptcies and the reduction in demand may lead to the grounding of significant numbers of aircraft and engines and the negotiation of reductions in Lease rental rates, which depress Aviation Asset market values. There is a substantial risk of an industry downturn occurring again in the future and the impact could be similar to the impact of the prior downturn. Such a downturn would likely place already financially weakened Lessees under further duress, once again putting downward pressure on lease rates applicable to the Leases. As in the previous downturn, the grounding of undesirable older aircraft would also play a role in depressing Aviation Asset market values.

Summary of Principal Underlying Investment Risks

As with any investment, you could lose all or part of your investment in the Notes, and the Notes' performance could trail that of other investments. The Notes are subject to the principal risks noted below (either directly or through its investments in the Series Assets), any of which may adversely

affect the Notes' Net Asset Value, trading price, yield, total return and ability to meet its investment objective.

Asset Class Risk: Securities in an underlying portfolio may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk: To the extent that the Notes' underlying investments are concentrated in a particular issuer, region, country, market, industry or asset class, the Notes may be susceptible to loss due to adverse occurrences affecting that issuer, region, country, market, industry or asset class.

Counterparty Risk: The Issuer bears the risk that the counterparty to a derivative or other contract with a third party may default on its obligations or otherwise fail to honor its obligations. If a counterparty defaults on its payment obligations the Issuer will lose money and the value of an investment in the Notes may decrease. In addition, the Issuer may engage in such investment transactions with a limited number of counterparties.

Currency Exchange Rate Risk: Changes in currency exchange rates and the relative value of non-U.S. currencies may affect the value of the Issuer's investment and the value of the Notes. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Notes may change quickly and without warning and you may lose money.

Credit Risk: The financial condition of an issuer of securities may cause it to default or become unable to pay interest or principal due or otherwise fail to perform. The Issuer cannot collect interest and principal payments on securities if the issuer defaults. While the Issuer attempts to limit credit exposure in a manner consistent with its investment objective, the value of an investment in the Notes may change quickly and without warning in response to issuer defaults and changes in the credit ratings of the Issuer's portfolio investments.

Interest Rate Risk: Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates and other factors, such as perception of an issuer's creditworthiness.

Issuer-Specific Risk: Issuer-specific events relating to the underlying issuer of securities, including changes in the financial condition of any such issuer, can have a negative impact on the value of the Notes.

Investment Risk: As with all investments, an investment in the Notes is subject to investment risk. Noteholders could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

Liquidity Risk: The Issuer may invest in the Series Assets which may be less liquid than other types of investments. The derivatives in which the Issuer invests may not always be liquid. This could have a negative effect on the Issuer's ability to achieve its investment objective and may result in losses to holders of the Notes.

Non-Diversification Risk: The Portfolio is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified Portfolio. To the extent the Issuer invests a significant percentage of its assets in a limited number of issuers, the Issuer is subject to the risks of investing in those few issuers, and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in the value of the Notes than would occur in a diversified note.

Security for the Notes

As the Series Assets held in respect of the Notes are held in, and governed by New York law, the Issuer will grant security interests over the Series Assets pursuant to a New York law governed Supplemental Security Agreement entered into between the Issuer and the Trustee dated on or about the Issue Date. See "Description in relation to the Security Arrangements in respect of the Notes" below.

Redemption and transfer of the Charged Assets

Realisation of the Charged Assets may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes (and any Further Notes) becomes enforceable, there may be a significant delay in payments under the Notes and / or it may be impossible to transfer the Charged Assets as a means of realising their value.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED “RISK FACTORS” IN THE PROGRAMME MEMORANDUM.

Summary of the Transaction

The following summary of the transaction does not purport to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Series Memorandum including, without limitation, the Conditions of the Notes. Words and expressions used but not expressly defined in this summary of the transaction shall have the meanings given to them in the Conditions.

Issuer:	IA Capital Structures (Ireland) plc, a special purpose company incorporated for the sole purpose of carrying out the activities described in the Programme Memorandum. See “ <i>Information relating to the Issuer</i> ” below.
Programme:	The Notes are issued pursuant to the Issuer’s €5,000,000,000 Secured Note Programme.
Arranger:	GWM Group, Inc.
Calculation Agent:	GWM Group, Inc.
Placing Agent:	GWM Group, Inc.
Sale Agent:	GWM Group, Inc.
Issue Agent:	Citibank N.A., London Branch.
Principal Paying Agent:	Citibank N.A., London Branch.
Trustee:	Sanne Fiduciary Services Limited.
Principal Amount:	USD 500,000 (subject to the provisions of Further Notes and Redemptions below).
Currency:	USD
Authorised Denomination:	USD 1,000
Issue Price:	100% of the Principal Amount.
Interest:	<p>Interest is determined based on the value of the Charged Assets, such that an amount in respect of Interest shall be payable in respect of each Note on the Interest Payment Date equal to the greater of:</p> <p>(a) Net Proceeds less USD 1,000 (up to 8 per cent per annum); and</p> <p>(b) Zero.</p> <p>Interest payments shall be made on an Interest Payment Date</p>
Interest Payment Date:	The Business Day following July 15, and January 15, of each year that the Notes are outstanding, commencing on July 15, 2015.
Issue Date:	16 April 2015
Charged Assets:	The Series Assets (including the Loan Agreement) and the Related Rights. See “ <i>Information relating to the Charged Assets</i> ” below.
Series Assets:	The Loan Agreement, monies, credit balances, assets or related contracts and deposit accounts, to the extent any of the foregoing is

held by the Issuer in relation to this Series 2015-19 US Aerospace Bond Notes due 2022.

Fees: The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Arranger. Such fees are in addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes.

All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes.

Scheduled Maturity Date: 15 April 2022

Extended Maturity Date: Not Applicable.

Reports: The Arranger will publish a summary of the NAV Report received from the Calculation Agent on the Arranger's website (www.gwmgroupinc.com/iacapitalstructures) and on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

See Special Condition (V) below.

Redemption Amount: Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "**Redemption Amount**") equal to the lesser of:

(a) USD 1,000; and

(b) Net Proceeds.

See "*Limited recourse*" below.

The Final Maturity Payment Date may be significantly later than the Maturity Date. See "*Risk Factors – Payments*" above.

Optional Redemption by the Noteholder: Not applicable.

Optional Redemption by the Issuer: The Issuer may, on giving not less than ten (10) Business Days' prior notice to Noteholders, redeem any amount of the Notes by a payment to the holders of the Notes that are so redeemed on the Optional Redemption Payment Date of an amount equal to the Early Redemption Amount.

The Arranger may at any time instruct the Issuer to redeem any amount of the Notes by a payment to the holders of the Notes that are so redeemed on the Optional Redemption Payment Date of an amount equal to the Early Redemption Amount.

Early Redemption: (a) If the Notes become due and repayable in accordance with Condition 2(b)(1), the Notes will be redeemed by a payment in respect of each Note on the Early Redemption Payment Date of an amount in USD equal to the Net Proceeds of the Charged Assets.

(b) If the Notes become due and repayable in accordance with Condition 2(b)(2) or Condition 2(c) (as the case may be), the Notes will be redeemed at the applicable Early Redemption Amount by a payment in respect of each Note on the Early Redemption Payment Date of an amount in USD equal to the Early Redemption Amount.

Early Redemption Amount:

Subject to the provisions of Special Condition (IV) below, the Early Redemption Amount shall be determined as an amount equal to the Redemption Amount as if the Early Redemption Date was the Final Maturity Payment Date.

Net Proceeds:

An amount determined by the Calculation Agent being the *pro rata* share of the Realisable Value of the Charged Assets in respect of one Note; *less* any redemption and settlement costs and expenses in respect of the Charged Assets; *less* any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and *less* any fees payable to the Arranger pursuant to the Conditions of the Notes, less USD 1,000 per annum to be retained by the Issuer.

Realisable Value:

An amount determined by the Calculation Agent being the *pro rata* share in respect of one Note of: (a) the proceeds of sale or other means of realisation of the Charged Assets or any proportion thereof as determined by the Calculation Agent; *less* (b) any costs, expenses, taxes and duties incurred in connection with the disposal, liquidation, realisation or transfer of the Charged Assets by the Sale Agent or any agent of the Issuer.

Payment:

Payments in respect of redemption of the Notes will be made on the Final Maturity Payment Date, the Optional Redemption Payment Date or the Early Redemption Payment Date, as the case may be, in accordance with the Conditions.

Limited recourse:

Amounts due under the Notes will be payable only to the extent that funds are available from the Mortgaged Property (including the Loan Agreement and the guarantee pursuant to the Guaranty Agreement) and the proceeds thereof. If the Mortgaged Property is insufficient to pay any amounts due in respect of the Notes, and the Loan Guarantor is unable to meet its obligations under the Guaranty Agreement, the Issuer will have no other assets available to meet such insufficiency. In the event that Charged Assets are sold or realised or the Security is enforced and after payment of all other claims with a senior priority in the relevant order of priority the remaining proceeds of such sale, realisation or enforcement are insufficient to pay in full all amounts whatsoever due in respect of the Notes, then the Noteholders' claims against the Issuer in respect of the Notes shall be limited to their respective shares of such remaining proceeds and, after payment to each Noteholder of its respective share of such remaining proceeds, the obligations of the Issuer to such Noteholder shall cease to be due and shall be extinguished.

Security:

The Security for the Notes will be constituted by the Constituting Instrument and a Trust Deed entered into by the execution of the Constituting Instrument dated the Issue Date between the Issuer and the Trustee, amongst others (the "**Trust Deed**") and the Charging Instrument as described in the Conditions of the Notes.

Priority on Enforcement of Security:

On enforcement of Security in respect of the Notes the Trustee will apply the enforcement proceeds in the following order of priority:

1. payment of the fees, costs, charges, expenses (including legal

fees), liabilities, indemnity payments and all other amounts payable to the Trustee or incurred by the Trustee or by any receiver, custodian or other person appointed by it in connection with the performance of its duties and obligations;

2. *pro rata* and *pari passu* according to the respective amounts thereof payment of the fees, costs, charges, expenses (including legal fees), liabilities, indemnity payments and all other amounts payable to the respective Agents in connection with the performance of their respective duties and obligations;
3. payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;
4. in meeting the amounts due to Noteholders *pari passu* and rateably; and
5. in payment of the balance (if any) owed to the Issuer.

Events of Default:

The Security in respect of the Notes will become enforceable in the circumstances described in Condition 4 relating to Events of Default. The Events of Default include, without limitation, unremedied defaults by the Issuer relating to the payment of amounts due on the Notes and the insolvency of the Issuer. Upon the occurrence of an Event of Default the Trustee may at its discretion (or, in certain cases, shall) deliver a notice to the Issuer and others declaring the Notes to be immediately due and payable and the amount payable in respect of each Note is set out in Condition 2(e)(2). See “*Conditions of the Notes*” below, see also Conditions 4 and 5.

Form:

The Notes will initially each be represented by beneficial interests in a temporary global note (the “**Temporary Global Note**”) in bearer form. Pursuant to the Conditions of the Notes, each Temporary Global Note may be exchanged for a permanent global note in bearer form (the “**Permanent Global Note**”). Except in limited circumstances, bearer definitive Notes will not be issued in exchange for beneficial interests in the Permanent Global Notes.

Status:

The Notes are limited recourse obligations of the Issuer secured in the manner described herein.

Use of Proceeds:

The entire net proceeds from the issue of the Notes will be used by the Issuer to purchase the Charged Assets.

Further Notes:

Further Notes may be issued which will be consolidated and form a single series with the Notes.

Listing:

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted.

Rating:

The Notes will not be rated.

Business Days:

New York and London.

Governing Law:

The Notes and all non-contractual obligations and any other matters arising from them will be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The New York Security is

governed by New York law and New York State and / or Federal Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.

Placing Agreement:

The Issuer has entered into the Placing Agreement with the Placing Agent, whereby the Placing Agent agreed to place the Notes with investors, subject to the selling restrictions.

The Issuer, after prior consultation with the Arranger, reserves the right to modify the total nominal amount of the Notes to which investors can subscribe.

Risk Factors:

The Notes are not principal protected and involve significant risks. The attention of prospective Noteholders is drawn to the section “*Risk Factors*” in the Programme Memorandum and in this Series Memorandum and, in respect of the Charged Assets, to the section “*Information relating to the Charged Assets*” of this Series Memorandum.

Conditions of the Notes

Series 2015-19 US Aerospace Bond Notes due 2022

The Noteholders should note that words and expressions not otherwise defined below shall have the meanings respectively ascribed to them by Special Condition (I) below.

The Notes designated as above (the “**Notes**”) shall have the following terms and conditions which shall complete, modify and amend the Master Conditions (March 2014 Edition), which shall apply to the Notes as so completed, modified and amended. References to “**Conditions**” or “**Condition**” shall mean references to the Conditions of the Notes as modified herein.

The Issuer intends that any Further Notes which are issued pursuant to Condition 16 as amended by Special Condition (VI) (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the Notes of this Series.

1. (i) Issuer: IA Capital Structures (Ireland) plc.
(ii) Arranger: GWM Group, Inc.
2. (i) Series Number: 2015-19.
(ii) Tranche Number: 1.
3. Principal Amount: USD 500,000.

The Principal Amount of the Notes may be increased by the issue of Further Notes from time to time (without requiring the consent of Noteholders) which shall be consolidated and form a single Series with the Notes of this Series, subject as provided in Special Condition (VI).
4. Issue Price: 100% of the Principal Amount.
5. Authorised Denomination: USD 1,000.
6. (i) Issue Date: 16 April 2015.
(ii) Interest Commencement Date: Not applicable.
7. Maturity Date: The earlier of (i) 15 April 2022 (the “**Scheduled Maturity Date**”); and (ii) the date that all of the Notes are fully redeemed.
8. Extended Maturity Date: Not Applicable.
9. Interest Basis: Floating Rate.
10. Status of the Notes:
(i) Status of the Notes: Secured and limited recourse obligations of the Issuer ranking *pari passu* without any preferences amongst themselves secured as set out under Security below and subject to the priority set out under Priority below.

(ii) Priority:	Counterparty Priority applies.
11. Listing:	An application has been made for admission of the Notes to the official list of the Third Market of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date. However, no assurance is given that approval of such application will be granted.
12. Floating Rate Note Provisions:	Applicable.
(i) Interest Period	As regards the first interest period, the period from and including the Issue Date to and excluding the Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including the Scheduled Maturity Date, as applicable.
(ii) Interest Determination Date:	The Business Day following June 30 and December 31, of each year that the Notes are outstanding, commencing on June 30, 2015.
(iii) Interest Rate:	The Notes shall receive a variable rate with a maximum rate of eight per cent (8%) per annum, based on the funds received by the Issuer from the Borrower pursuant to the Loan Agreement, less any fees, costs or expenses owing to the Trustee, the Issuer and the Agents in connection with the Notes, and less any fees payable to the Arranger pursuant to the Conditions of the Notes.
(iv) Interest Amounts:	The greater of: <ul style="list-style-type: none"> (a) Net Proceeds – USD 1,000 (up to 8 per cent per annum); and (b) Zero.
(v) Interest Payment Dates:	The Business Day following July 15, and January 15, of each year that the Notes are outstanding, commencing on July 15, 2015.
(vi) Business Day Convention:	Following Business Day Convention.
13. Fixed Rate Note Provisions:	Not applicable.
14. Zero Coupon Note provisions:	Not applicable.
15. Dual Currency Note Provisions:	Not applicable.
16. Variable Coupon Amount Note Provisions:	Not Applicable.
17. Optional Redemption:	Condition 2(f)(2) applies as amended by Special Condition (III).
18. Redemption Amount:	Special Condition (II) applies.

19. Early Redemption Amount: Special Condition (IV) applies.
20. Redemption Amount on redemption for taxation: Condition 2(c)(A)(1) shall apply as amended by Special Condition (IV).
21. Form of Notes: Bearer Notes:
- (i) The Notes will initially be represented by: Temporary Global Note.
 - (ii) Applicable TEFRA exemption: D Rules
 - (iii) Temporary Global Note exchangeable for Permanent Global / Definitive Bearer / Registered Notes: Condition 10(a) applies.
 - (iv) Permanent Global Note exchangeable for Definitive Bearer / Registered Notes: Permanent Global Note is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
 - (v) Registered Notes: Not applicable.
22. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not applicable.
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
24. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not applicable.
25. Redenomination applicable: Not applicable.
26. Portfolio Management: Not applicable.
27. Security:
- (i) Charged Assets: The Charged Assets shall be: (i) the Series Assets (including the Loan Agreement); and (ii) the Related Rights.
- On the Issue Date, or as soon as practicable thereafter, the Issuer shall advance the entire proceeds from the issue of the Notes to the Borrower pursuant to the Loan Agreement, as set out in the section *“Information relating to Charged Assets”* below, (such Loan Agreement, together with the Related Rights applicable thereto, the **“Original Charged Assets”**).
- If the Issuer issues Further Notes pursuant to Condition 16 as amended by Special Condition (VI) with the intention that such Further Notes be consolidated and form a single Series with the Notes issued on the Issue Date (and all other Further Notes

issued from time to time), the Issuer shall, in connection with each such issue of Further Notes, invest in the purchase of further interest in the Loan Agreement (such further assets, together with the Related Rights applicable thereto, referred to as the **“Further Charged Assets”**) with the issue proceeds of the relevant Further Notes such that the Notes and the Further Notes from time to time so issued shall be secured collectively on the Original Charged Assets and all of the Further Charged Assets. All references to *“Charged Assets”* shall be to the Original Charged Assets and the Further Charged Assets from time to time so purchased by the Issuer.

The assets comprising the Portfolio will be registered in the name of, and certificates in respect of the Charged Assets will be held by the Issuer subject to the security constituted by the Constituting Instrument.

(ii) Charging Instrument:	Pursuant to a Supplemental Security Agreement entered into between the Issuer and the Trustee dated on or about the Issue Date (the “Charging Instrument”) the Issuer has granted in favour of the Trustee, as security for itself, and the Secured Parties, a New York law governed security interest over the Issuer’s interest in the Charged Assets from time to time (such security, the “New York Security”).
	Furthermore, the Issuer will grant, in favour of the Trustee, as security for itself, and the Secured Parties, a security interest over the Issuer’s interest in any Series Assets acquired by the Issuer, from time to time.
(iii) Depository Account:	Not applicable.
(iv) Charged Agreement:	Not Applicable.
(v) Swap Counterparty:	Not applicable.
28. Securities Lending Agreement:	Not applicable.
29. Portfolio Administrator:	Not applicable.
30. Fees:	Special Condition (XI) applies.
31. Additional selling restrictions	As set out in <i>“Selling Restrictions”</i> below.
32. ISIN Code:	XS1113562380
33. Common Code:	111356238
34. Alternative Clearing System:	Not applicable.
35. Delivery:	Delivery against payment.
36. Principal Paying Agent:	Citibank N.A., London Branch.

37. Sub-Custody: Not applicable.
38. Calculation Agent: GWM Group, Inc.
- The Calculation Agent shall provide the NAV Report to the Arranger on each NAV Report Date.
- The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.
- All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent shall have no liability to the Issuer, the Noteholders or any third party in relation to such determinations. However, 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.
39. Exchange of Permanent Global Note: The Permanent Global Note will be exchangeable, in whole but not in part, for a definitive Bearer Note if:
- (i) Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note is for the time being deposited is closed for business for a period of 14 days (other than by reason of holidays statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no alternative clearing system, satisfactory to the Trustee and the Principal Paying Agent is available, or
- (ii) the Notes become due and payable in accordance with Condition 4 and payment is not made on due presentation of the Permanent Global Note for payment.
40. Governing law: The Notes and all non-contractual obligations and any other matters arising from it will be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The New York Security is governed by New York law and New York State and / or Federal Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.

Admission to trading, public offer and listing

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange.

The Notes will not be offered to the public in any jurisdiction. See “Selling Restrictions” below and in the Programme Memorandum.

GWM Group, Inc. in its capacity as the Placing Agent, will be solely responsible for the placing of the Notes with prospective investors.

Special Conditions:

(I) Definitions

Words set out in *italics* in these Conditions do not form part of the definitions for the purpose of the Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

“Additional Mandatory Redemption Event” means, for the purpose of Condition 2(b)(2) (as amended), the occurrence of any of the following:

- (i) the Calculation Agent determines that there is a termination or liquidation of the Loan Agreement, for any reason, including but not limited to, the completion of the Loan term, any Event of Default by the Borrower, or as agreed from time to time by the Issuer and Borrower and notified to the Calculation Agent and the Sale Agent.
- (ii) the Issuer determines that its obligations under the Notes at any time become illegal.

“Agents” means the Principal Paying Agent, the Issue Agent, the Sale Agent, the Placing Agent and the Calculation Agent.

“Arranger Default” means if any of the follow events occur (in the sole discretion of the Issuer) in respect of the Arranger. If the Arranger:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;

- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive);
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (x) becomes unable to, or fails to within 10 days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes.

"Business Day" means a day on which banks are generally open for business in New York and London.

"Calculation Agent" means GWM Group, Inc.

"Charged Assets Default" shall have the meaning given in the Conditions, provided that the term *"Charged Agreement"* shall be deemed to include the Loan Agreement.

"Collateral Default" means either (i) a compulsory redemption (howsoever described) of the Charged Assets; or (ii) a distribution or return of capital and / or assets to holders of the Charged Assets following the winding up or liquidation of the Borrower and / or the Collateral under the Loan Agreement.

"Early Redemption Date" means in relation to Conditions 2(b) or 2(c), the date specified in the notice given by or on behalf of the Issuer to the Noteholders in accordance with the Conditions.

"Early Redemption Payment Date" means five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition (IV). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See *"Risk Factors – Payments"*.

"Final Maturity Payment Date" means, subject as provided in Special Condition (VII), five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition (II). The Final Maturity Payment Date may be significantly later than the Scheduled Maturity Date. See *"Risk Factors – Payments"*.

"Guaranty Agreement" means the agreement entered into between the Issuer and the Loan Guarantor pursuant to the Loan Agreement. A copy of the Guaranty Agreement is attached in Appendix 2.

"Loan" means the Loan paid by the Issuer to Integrity Aviation & Leasing (the **"Borrower"**), pursuant to the Loan Agreement.

"Loan Agreement" means the Loan Agreement to be entered between Integrity Aviation & Leasing (the **"Borrower"**) and the Issuer, pursuant to which the Issuer shall advance the proceeds of the Loan to the Borrower. A copy of the Loan Agreement is attached in Appendix 1.

"Loan Guarantor" means Turbine Engine Center, Inc.

"Mandatory Redemption Event" means any of the events described in Conditions 2(b)(1), (2) or (3).

"NAV Report" a report provided to the Issuer by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition (XI) below).

"NAV Report Date" means the last Business Day of each calendar month.

“Net Asset Value” means, in respect of the Charged Assets, the value for each component of the Series Assets (net of any fees as described under Special Condition (XI) below), as provided by the Calculation Agent to the Issuer, as the case may be, on or before the NAV Report Date, and **“Net Asset Value of the Portfolio”** means the aggregate of the Net Asset Value of each component (net of any fees as described under Special Condition (XI) below) comprised in the Portfolio.

“Net Proceeds” means an amount determined by the Calculation Agent being the *pro rata* share of the Realisable Value of the Charged Assets in respect of one Note less any redemption and settlement costs and expenses in respect of the Charged Assets and less any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes, and less any fees payable to the Arranger pursuant to the Conditions of the Notes, less USD 500 per annum, to be retained by the Issuer.

“New York Security” means the security interests governed by New York law created by the Charging Instrument dated the Issue Date between the Issuer and the Trustee pursuant to which the Issuer has granted in favour of the Trustee for itself and as trustee for the Secured Parties a security interest over the Charged Assets.

“Optional Redemption Date” means the date specified in an Optional Redemption Notice given by the Issuer or the Arranger pursuant to Condition 2(f)(2), as amended by Special Condition (III) (*Optional Redemption by the Issuer*).

“Optional Redemption Payment Date” means five (5) Business Days following a day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition (III). The Optional Redemption Payment Date may be significantly later than the Optional Redemption Date. See *“Risk Factors – Payments”*.

“Placing Agent” means GWM Group, Inc.

“Portfolio” means the Series Assets.

“Promissory Note” means the promissory note to be entered into by the Borrower in favour of the Issuer pursuant to the Loan Agreement;

“Realisable Value” means an amount determined by the Calculation Agent being the *pro rata* share of the Sale Proceeds on the Final Maturity Payment Date, as determined by the Calculation Agent, in respect of one Note less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Sale Agent or any Agent of the Issuer.

“Related Rights” means all rights of the Issuer derived from or connected to the Series Assets and the Charged Assets including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, interest dividend, distribution, income or otherwise) in respect of the Series Assets and the Charged Assets.

“Sale Agent” means GWM Group, Inc.

“Sale Proceeds” means an amount determined by the Calculation Agent being the *pro rata* share of the proceeds of sale or other means of realisation of the Charged Assets or any proportion thereof in respect of one Note less any costs, expenses, taxes and duties incurred in connection with the disposal, liquidation, realisation or transfer of the Charged Assets by the Sale Agent.

“Security” means the New York Security and the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument dated the Issue Date between the Issuer and the Trustee, amongst others.

"Series Assets" means the Loan Agreement, the Guaranty Agreement, the Promissory Note and any and all related investments including monies, credit balances, assets or related contracts and deposit accounts to the extent any of the foregoing is held by the Issuer in relation to this Series 2015-19 US Aerospace Bond Notes due 2022. See *"Information relating to the Charged Assets"* below.

(II) **Redemption Amount**

Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the **"Redemption Amount"**) equal to the lesser of:

- (a) USD 1,000; and
- (b) Net Proceeds.

No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Scheduled Maturity Date, to and including the Final Maturity Payment Date.

(III) **Optional Redemption**

Optional Redemption by the Issuer

Condition 2(f)(2) shall apply to the Notes.

The Issuer:

- (A) may, on giving not less than ten (10) Business Days' prior notice to the Trustee and the Noteholders (in accordance with Condition 7);
- (B) shall, at any time after receipt of a Notice pursuant to this Special Condition (III) from the Arranger,

(such notice an **"Optional Redemption Notice"**) redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date. The provisions of Condition 2(f)(2) is hereby amended accordingly.

The amount (the **"Optional Redemption Amount"**) payable in respect of any Notes that are so redeemed will be an amount in USD determined by the Calculation Agent equal to the Early Redemption Amount.

(IV) **Early Redemption Amount**

Condition 2(c)(B) shall apply to the Notes.

- (A) The Early Redemption Amount of the Notes (in respect of principal and interest (if applicable)) shall be determined in accordance with Condition 2(e)(2) read with this Special Condition (IV) as follows:
 - (i) In the event the Notes become due and payable pursuant to Condition 2(b)(1), the Sale Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets in accordance with the Master Charged Assets Sale Terms. The applicable Early Redemption Amount payable in respect of each Note pursuant to Condition 2(b)(1) will be the *pro rata* share of the Net Proceeds. If the Sale Agent in its sole discretion determines that the Charged Assets cannot be sold within three months (or longer, as may be extended by the Arranger, the Sale Agent and / or the

Issuer at their own discretion) of the Early Redemption Date, then the Sale Proceeds and the applicable Early Redemption Amount shall be deemed to be zero and the Notes shall be redeemed at zero; or

- (ii) If the Notes become due and repayable in accordance with Conditions 2(b)(2) or 2(c),

then the applicable Early Redemption Amount shall be determined as an amount equal to the Redemption Amount had the Early Redemption Date been the Final Maturity Payment Date.

The Early Redemption Amount shall be payable on the Early Redemption Payment Date and shall not exceed the Net Proceeds of the Charged Assets. In the event that such Early Redemption Amount is less than the Net Proceeds of the Charged Assets, Noteholders shall receive such lesser amount.

- (B) Subject as provided in Special Condition (VII), the Early Redemption Amount will be paid on the Early Redemption Payment Date. No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.
- (C) The Early Redemption Payment Date may be significantly later than the Early Redemption Date, see "*Risk Factors – Payments*".
- (D) For the avoidance of doubt, reference in Condition 4 and Condition 2(e) to the Early Redemption Amount payable pursuant to an Event of Default shall mean the amount payable on redemption of each Note upon its becoming due and payable as provided in Condition 4 being the lesser of (i) the outstanding principal amount of such Note and (ii) the amount available by applying the portion available to the Noteholders pursuant to Condition 3(d) of the Net Proceeds of the enforcement of the Security in accordance with Condition 3 *pari passu* and rateably between the Notes.

(V) **Calculations, determinations and notifications**

Following receipt by the Arranger of the NAV Report from the Calculation Agent on the NAV Report Date, the Arranger will publish a summary of the NAV Report on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

The NAV Report and the summary thereof will be an estimated valuation of the Loan pursuant to the Loan Agreement, and shall not be interpreted as an indication of expected redemption values of the Notes. The NAV Report and the summary thereof shall take account of any fees, expenses or charges that applies to the Notes, and is subject to amendments and / or corrections at any time without giving notice to any person.

Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.

Each of the Issuer, the Principal Paying Agent and the Trustee shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.

The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the Borrower and / or any Loan Agent in connection with the Loan Agreement and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Borrower and / or any Loan Agent.

(VI) **Further Notes**

Pursuant to Condition 16 as amended and supplemented by this Special Condition (VI), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that:

- (A) the net proceeds of the issue of such Further Notes shall be disbursed to the Borrower upon the amendment of the Loan Agreement by the Issuer and the Borrower, on or about the same date as the date on which the Further Notes are issued (such Series Assets and the Related Rights applicable thereto being the Further Charged Assets);
- (B) each of the Further Notes that the Issuer may issue from time to time, together with the Notes, are secured collectively on the Issuer's right, title and interest in and to the Original Charged Assets and each of the Further Charged Assets such that the Security for the Notes and any Further Notes shall be the identical and all references to "*Charged Assets*" shall be to the Original Charged Assets and the Further Charged Assets from time to time;
- (C) the Conditions of each of the Further Notes are identical to the Conditions of the Notes (save in respect of their date of issue);
- (D) each issue of Further Notes will be constituted and secured by a supplement to the Constituting Instrument in the form substantially set out in the Constituting Instrument (or in such other form as is legally effective to constitute and secure the Further Notes) (the "**Further Constituting Instrument**") and so that upon the execution by the Issuer of the Further Constituting Instrument, all references to the Constituting Instrument shall be construed as being to such document as supplemented from time to time; and
- (E) the security interests granted by the Issuer in such Further Constituting Instrument and the Charging Instrument are granted to the Trustee for all the Noteholders of the consolidated Series on a *pari passu* basis.

(VII) **Collateral Default and Arranger Default**

- (A) If the Calculation Agent determines in its sole discretion that a Collateral Default or a Charged Assets Default has occurred then it shall give notice as soon as practicable thereafter to the Issuer, the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 7) of the occurrence of such event. The Issuer shall redeem the Notes in full by payment to each Noteholder of a *pro rata* amount of the Net Proceeds of the Charged Assets five (5) Business Days following the day on which the Issuer receives the Sale Proceeds.
- (B) If the Issuer (in its sole discretion) determines that an Arranger Default has occurred then it shall give notice as soon as practicable thereafter to the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 7) of the occurrence of such event. The Issuer shall redeem the Notes in full by payment to each Noteholder of a *pro rata* amount of the Net Proceeds of the Charged Assets five (5) Business Days following the day on which the Issuer receives the Sale Proceeds.

(VIII) **Purchase**

Condition 2(g) shall apply subject as amended by this Special Condition (VIII). In determining what proportion of Charged Assets corresponds to the proportion of Notes to be purchased, the Issuer shall be entitled to rely on advice given to it by the Calculation Agent. The Issuer has absolute discretion to designate which Series Assets to select in order to fulfil its obligations pursuant to Condition 2(g) as hereby amended.

(IX) **The Trustee**

The Trustee shall not be responsible for, or be obliged to monitor or verify or investigate:

- (A) the performance, operation or calculation of the Portfolio or other element of calculation thereof but shall be entitled to rely absolutely on any calculation thereof by the Calculation Agent;
- (B) the performance, operations or financial condition of the Borrower in relation to the Loan Agreement or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;
- (C) whether or not any Additional Mandatory Redemption Event or other event referred to in Special Condition (IV), any Event of Default or any Collateral Default and shall be entitled to assume that no such event has occurred unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent; or
- (D) save to the extent caused by its own negligence or wilful default the Trustee shall not be responsible or liable for any failure to sell, realise or redeem the Charged Assets and the Mortgaged Property or any delay in doing so nor for any loss suffered or incurred by any person as a result of the Net Proceeds, the Sale Proceeds or any other proceeds of sale, realisation or redemption of the Charged Assets or the Mortgaged Property being insufficient to discharge any Redemption Amount, Early Redemption Amount or Optional Redemption Amount in full.

(X) **Sale Agent**

The Sale Agent shall, on behalf of the Issuer, sell or procure the sale or other means of realisation of the Charged Assets and shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Charged Assets.

In the event of an Early Redemption Event or Mandatory Redemption Event, at the discretion of the Issuer and the Arranger, the Sale Agent may enter into agreements with third parties for the purpose of liquidation, realisation, disposal or transfer of Charged Assets, and shall be entitled to deduct any costs, expenses, taxes, duties and / or interest due and incurred in connection with such liquidation, realisation, disposal or transfer.

The Sale Agent may sell or procure the sale or other means of realisation of the Charged Assets in such manner and to and / or involving such person as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Charged Assets at such price in its sole discretion. The Sale Agent shall not be responsible or liable for any failure to sell or realise the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

(XI) **Fees**

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Arranger.

The following fees shall be determined by the Calculation Agent as at the date expected to be two Business Days immediately prior to the following: (i) each NAV Report Date, (ii) the Final Maturity Payment Date, and (iii) any Optional Redemption Payment Date or Early Redemption Payment Date (any such date, a “**Fees Determination Date**”):

- (a) the fees payable to the Arranger, 0.55% per annum of the Net Asset Value of the Portfolio as at the most recent NAV Report Date (the “**Arranger Fee**”)

The Issuer will incur fees in relation to the issuance of the Notes, which will be deducted from the Portfolio when determining the Redemption Amount. Such fees will include, but shall not be limited to:

- (A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:
 - (aa) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;
 - (bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument and the Series Documents as defined therein;
 - (cc) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Arranger in respect of the Notes; and
 - (dd) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes & Curran or to A&L Goodbody or any other legal advisers to the Issuer, the Arranger or the Trustee in respect of the issuance of the Notes; and
- (B) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable by the Sale Agent in respect of such sale or other realisation, as certified by the Sale Agent to the Issuer and the Trustee.

Any amounts payable under the Notes are based on the performance of the Charged Assets net of the fees described above. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes.

Estimated fees include a Set-up fee of €12,000 (euro) and other Administration fees estimated at €8,100 (euro) per year.

Use of proceeds

The entire net proceeds from the issue of the Notes and any Further Notes, will be invested by the Issuer in the Series Assets, being the Original Charged Assets (in the case of the Notes issued on the Issue Date) and the relevant Further Charged Assets (in the case of any Further Notes). It is intended that, to the extent reasonably practicable, the Issuer will utilise the proceeds from the issue of any Notes in full to enter into a Loan Agreement with the Borrower. See Special Condition (VIII) in this regard.

Information relating to the Charged Assets

General

The Issuer intends to use the proceeds of the issue of the Notes to enter into the Loan Agreement between the Issuer and the Integrity Aviation & Leasing, LLC (the “**Borrower**”);

Whereas the Borrower has requested that the Issuer, through and by an issuance of Series 2015-19 US Aerospace Bond Notes due 2022 and the proceeds of such issue, extend to the Borrower a Loan, the proceeds of which will be will used:

- a) to acquire, rebuild and lease and/or sell used aircraft engines, airframes and related parts and assets (“**Aviation Assets**”) from and to commercial air carrier companies or other related entities;
- b) to enter into leases (as “**Lessor**”) for Aviation Assets with commercial air carrier companies or other related Entities (each a “**Lessee**” as the context permits) (each a “**Lease**”);
- c) to purchase equity and/or debt instruments or participations of related entities that may provide the Company with a strategic or market advantage, enhancing its ability to attract capital or acquire Aviation Assets. The purchase of equity and/or debt instruments includes but is not limited to aviation engine leasing entities, aviation parts resale entities and aviation maintenance, repair and overhaul entities;
- d) to purchase Aviation Assets for the purpose of opportunistically selling them for a profit; and
- e) for the payment of certain fees, and expenses (including legal fees and expenses) related to entering into any agreements and the transactions contemplated by the Series Assets.

On the Issue Date, or as soon as practicable thereafter, the Issuer shall advance the entire proceeds from the issue of the Notes, for the Loan, pursuant to the Loan. Such Loan Agreement, together with the Related Rights applicable thereto constitute the Original Charged Assets.

On the Issue Date, the Original Charged Assets will consist of the Series Assets.

Description of the Borrower

Turbine Engine Center, Inc., (the "**Loan Guarantor**") is a privately owned company incorporated in the State of Florida, United States of America.

Integrity Aviation & Leasing, LLC, a Texas limited liability company (the "**Borrower**"), was organized in August, 2013. The Company is managed by its Managing Member, Victor Farias (the "**Borrower Managing Member**").

Its registered office is located at 2 Spencer Road, Suite 103, Boerne, Texas 78006

Purpose and Objectives:

The Company has been formed for three primary purposes:

1. To acquire, rebuild and lease used aircraft engines, airframes and related parts and assets ("Aviation Assets") to commercial air carriers;
2. To purchase equity and/or debt instruments of entities that will provide the Company with a strategic or market advantage enhancing its ability to attract capital or acquire Aviation Assets. The purchase of equity and/or debt instruments includes but is not limited to aviation engine leasing entities and aviation maintenance, repair and overhaul entities; and
3. To purchase Aviation Assets for the purpose of opportunistically selling them for a profit.

Description of the Loan Guarantor

Turbine Engine Center, Inc., (the “**Loan Guarantor**”) is a privately owned company incorporated in the State of Florida, United States of America.

Its registered office is located at 8050 NW 90 Street, Medley, Florida 33166.

Turbine Engine Center, Inc. is a fully certified repair station for aviation engines and components such as the CFM56-3,-5 and -7 series engine, as well as for commercial and military Pratt&Whitney JT3D, JT8D series and JT8D-200 series. They provide Test Cell in house for JT3D, JT8D and JT8D-200 series.

Description of the Guaranty Agreement

If the Borrower is unable to meet its obligations under the Loan Agreement, the Issuer may seek payment of the amounts due on the loan from the Loan Guarantor in accordance with the terms of the Guaranty Agreement. However, the obligations of the Loan Guarantor under the Guaranty Agreement are unsecured and the ability of the Issuer to recover amounts due in respect of the Loan Agreement from the Loan Guarantor is dependent on the Loan Guarantor having sufficient net assets to meet the claims of the Issuer under the Guaranty Agreement. The Guarantor has existing loans, credit lines and asset based loans with other financial institutions that will be senior creditors in case of default of the Loan Guarantor. If the Loan Guarantor does not have sufficient net assets to meet such claims, or if some of the Guarantor assets cannot be liquidated because they are secured assets of other lenders, then the Issuer may not be able to recover all amounts due under the Loan Agreement and it may be unable to meet its obligations and payment under the Notes.

Additionally, the Guaranty Agreement does not impose any restrictions on the Loan Guarantor's business operations, so through the term of the Guaranty Agreement, the Loan Guarantor's financial conditions may deteriorate. Noteholders should be aware that if this was to happen, the strength of the Guaranty Agreement may substantially differ than as perceived on the Issue Date.

For additional information, a copy of the Guaranty Agreement can be found in Annex 2.

Description of the Security Arrangements in Respect of the Notes

Introduction

The Notes will be secured, limited recourse obligations of the Issuer. The purpose of this section is to provide further information in respect of these important features of the Notes, which are included in the Conditions. However, the following description is a summary only of certain aspects of the security arrangements and is subject in all respects to the terms of the Trust Deed and the Conditions of the Notes, of which Noteholders are deemed to have notice and by which they are bound.

The Issuer will, pursuant to the provisions of the Trust Deed, grant the Security described below to the Trustee as continuing security for the payment of all sums due under the Trust Deed and the Notes. The Trustee shall hold such Security on behalf of itself, the Agents and the Noteholders.

Security arrangements

The Notes will be secured by a charge over the Series Assets from time-to-time and the Related Rights obtained with the entire net proceeds of the issue of the Notes and all rights of the Issuer derived from or connected to the shares and all rights and sums derived therefrom in favour of the Trustee for itself and as trustee for the Secured Parties (which includes the Noteholders).

Under the Trust Deed and the Constituting Instrument, as amended by the terms of the Constituting Instrument, the Issuer, in favour of the Trustee for itself and as trustee for the Secured Parties, and as continuing Security, will:

(A) charge by way of fixed charge and assign 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 with respect to (a) the Series Assets and (b) any moneys and/or assets received in respect of such Series Assets (including, for the avoidance of doubt, any sums standing to the credit of the Deposit Account, pursuant to sub-clause 7.6 of the Trust Deed);

(B) assign 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 Loan Agreement and all sums and any other assets, rights, title or benefit derived therefrom;

(C) assign 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 Guaranty Agreement and all sums and any other assets, rights, title or benefit derived therefrom;

(D) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all funds and any other assets now or thereafter standing to the credit of the account of the Principal Paying Agent or, as the case may be, the Registrar in respect of the Notes, the Receipts and the Coupons (if any) and the debts represented by such moneys;

(E) assign 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 Agency Agreement and the Placing Agreement and all sums and any other assets derived therefrom;

Charging Instrument

Pursuant to the Charging Instrument the Issuer will grant a New York law governed security interest over, amongst other assets/rights, the Loan Agreement, Guaranty Agreement, Promissory Note, Deposit Account and the Related Rights obtained with the entire net proceeds of the issue of the Notes and all rights of the Issuer derived from or connected to the Charged Assets, as security in favour of the Trustee for itself and as trustee for the Secured Parties.

Enforcement of the Mortgaged Property

The Mortgaged Property may become enforceable if the Notes or any of them have become due and repayable (for example, due to acceleration following the occurrence of a Tax Event, Mandatory Redemption Event, Additional Mandatory Redemption Event or an Event of Default) and have not been repaid.

In such circumstances the Trustee may at its discretion, and upon being indemnified, secured and/or prefunded to its satisfaction and shall if so requested or directed by the relevant parties (as more fully described in Condition 7), realise the Charged Assets. In realising the Charged Assets the Trustee may, but shall not be obliged to, procure the sale of the Charged Assets or may request the redemption of the Charged Assets.

Priority of claims and potential for insufficient security on sale of Charged Assets and / or on enforcement

In the event that any Charged Assets are required to be sold pursuant to the Conditions or the Security constituted by the Trust Deed; the Constituting Instrument and the Charging Instrument becomes enforceable in accordance with the Conditions, the net sums realised could be insufficient to pay all the amounts due to the Noteholders under the Notes. The sums realised from any such sale of the Charged Assets will be subject to deduction of the costs and expenses associated with such sale. In addition, all costs and expenses incurred by the Trustee in enforcing the Security (including any costs of a receiver or similar official) and amounts due to the Agents will be deducted from the proceeds of such enforcement before such proceeds are paid to the Noteholders. After taking action to enforce the Security as provided in the Conditions, the Trustee shall not be entitled to take any further steps against the Issuer to recover any sum still unpaid and no debt shall be owed by the Issuer in respect of such sum. In particular, no Agent or Noteholder may petition or take any other step for the winding-up of the Issuer nor shall any of them have any claim in respect of any sum over or in respect of any assets of the Issuer which are security for any other liability of the Issuer.

Limited recourse provisions

The Trustee, the Agents and the Noteholders (in each case to the extent that their claims are secured) shall have recourse only to the Mortgaged Property. If, the Trustee having realised the Mortgaged Property, the proceeds thereof are insufficient for the Issuer to make all payments then due to all such parties, the obligations of the Issuer will be limited to such proceeds of realisation of the Mortgaged Property and no other assets of the Issuer will be available to meet such shortfall; the Trustee, the Agents, the Noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. The Trustee (including any costs of a receiver or similar official) and the Agents shall rank prior to the Noteholders in the application of all moneys received in connection with the realisation or enforcement of the Security. In particular, none of the Trustee and the Agents or any holder of the Notes may petition or take any other step for the winding-up of the Issuer, and none of them shall have any claim in respect of any sum arising in respect of the Mortgaged Property for any other Series.

Information relating to the Arranger, Calculation Agent, Sales Agent and Placing Agent

GWM Group, Inc. is the Arranger in respect of the Notes and has been appointed as Calculation Agent, Sales Agent and Placing Agent, and as such is responsible for certain management and administrative functions in relation to the Notes.

GWM Group, Inc. is a full service broker dealer based in New York, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Its clients' accounts are introduced on a fully disclosed basis to its clearing firms, namely Pershing, LLC. and Interactive Brokers, LLC.

GWM Group, Inc. offers execution services to clients ranging from retail clients to institutional investment firms, and services ranging from wealth management services to custody and clearing services. The company also offers investment solutions, such as fee-based programs, retirement products and programs, asset management accounts, margin borrowing, mutual fund solutions, and wealth management.

GWM Group, Inc. has a presence in each of New York, Connecticut and Miami.

The Calculation Agent may at any time resign and the Issuer may at time terminate its appointment, subject to giving 60 days' prior written notice. In such case the Issuer would, with the prior written consent of the Trustee, appoint a successor.

As Placing Agent, GWM Group, Inc. has agreed to comply with all duties and responsibilities set out in the Conditions of the Notes, and to strictly adhere to the Selling Restrictions.

As Sales Agent, GWM Group, Inc. is responsible to the Issuer for taking any steps in order to realise the Charged Assets as required for the purposes of the Notes.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

Information relating to the Issuer

General

The Issuer was incorporated in Ireland as a public limited liability company on 29 August 2011, with registration number 502865 under the name IA Capital Structures (Ireland) plc, under the Companies Acts 1963 – 2013.

The registered office of the Issuer is at 22 Clanwilliam Square, Grand Canal Quay, Dublin 2, Ireland. The telephone number of the Issuer is +353 1 609 9184. The authorised share capital of the Issuer is EUR 100,000,000 divided into 100,000,000 Ordinary Shares of EUR 1 each (“**Shares**”). The Issuer has issued 38,100 Shares all of which are fully paid. The issued Shares are held directly or indirectly by three Irish companies limited by guarantee, Badb Charitable Trust Limited, Medb Charitable Trust Limited and Eurydice Charitable Trust Limited (each a “**Share Trustee**”, and together, the “**Share Trustees**”), on trust for charitable purposes. Each Share Trustee has, inter alia, undertaken not to exercise its voting rights to wind up the Issuer unless and until it has received written confirmation from the Directors of the Issuer that the Issuer does not intend to carry on further business.

The Issuer has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the “Central Bank”) by virtue of the issue of the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

Directors and Company Secretary

The Directors of the Issuer are as follows:

- Wendy Merrigan
- Rory Williams

The Company Secretary is Sanne Capital Markets Ireland Limited.

Sanne Capital Markets Ireland Limited is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated forthwith if the administrator commits any material breach of the corporate service agreement between the Issuer and the administrator, or if the administrator is unable to pay its debts as they fall due or if the administrator becomes subject to insolvency or other related proceedings. The administrator may retire upon 90 days’ written notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. The business address of the administrator is 22 Clanwilliam Square, Grand Canal Quay, Dublin 2, Ireland.

The auditors of the Issuer are PricewaterhouseCoopers who are chartered accountants qualified to practice in Ireland.

Financial statements

The Issuer has published financial statements for the period ending 30 June 2012 and year ending 30 June 2013.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 16 April 2015.

Litigation

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the Issuer's financial position.

Selling restrictions

In addition to the Selling Restrictions set out in the Programme Memorandum the restrictions set out below shall apply.

The Issuer has not underwritten and will not underwrite the issue of, place, offer, or otherwise act in respect of the Notes, otherwise than in conformity with the provisions of all laws applicable in the jurisdiction in which the Notes are offered.

The Notes have not been and will not be registered under the U.S Securities Act of 1933, as amended, and may not 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 “US person”, as the term is defined in Regulation S under the Securities Act of 1933 (as amended from time to time) 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 purpose 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 US person ; (v) any trust of which any trustee is a U.S person; (vi) any agency or branch of a foreign entity located in the U.S; or (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; and (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 US. 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.

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 Notes to the public has not and may not be made in that Relevant Member State.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum, this Series Memorandum or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.

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.

General information

For so long as the Notes remain outstanding, the following documents will be available in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the specified office of the Principal Paying Agent in London:

- (a) the Master Documents which are incorporated by reference by the Constituting Instrument so as to constitute the Trust Deed, Agency Agreement, Placing Agreement, and the Charged Assets Sale Agreement with respect to the Notes (to the extent not otherwise amended, modified and / or supplemented by the Constituting Instrument);
- (b) any deed or agreement supplemental to the Master Documents;
- (c) the Programme Memorandum;
- (d) the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer;
- (e) the Constituting Instrument; and
- (f) the Charging Instrument.

ANNEX 1 – Loan Agreement

[To be inserted]

ANNEX 2 – Guarantee Agreement

[To be inserted]

ANNEX 3 – Borrower Financials

[To be inserted]

REGISTERED OFFICE OF THE ISSUER

IA CAPITAL STRUCTURES (IRELAND) PLC

22 Clanwilliam Square
Grand Canal Quay
Dublin 2, Ireland

ARRANGER, CALCULATION AGENT, PLACING AGENT AND SALE AGENT

GWM Group, Inc.
177 Broad Street, 7th Floor, Suite 708
Stamford, CT 06901
USA

TRUSTEE

Sanne Fiduciary Services Limited

13 Castle Street, St Helier,
Jersey JE4 5UT

ISSUE AGENT AND PRINCIPAL PAYING AGENT

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

AUDITORS OF THE ISSUER

PricewaterhouseCoopers

One Spencer Dock,
North Wall Quay,
Dublin 1, Ireland

LEGAL ADVISERS

To the Trustee as to Irish Law:

A&L Goodbody

IFSC
North Wall Quay
Dublin 1
Ireland

To the Issuer as to Irish Law:

Mason Hayes & Curran

South Bank House,
Barrow Street
Dublin 4
Ireland