

DATED 3 FEBRUARY 2015

IA CAPITAL STRUCTURES (IRELAND) PLC

**Mexican Industrial FlexETP (Series 23) Notes due 2035
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 Portfolio Management Agreement, (ii) Information relating to the Arranger, Custodian, Placing Agent, Calculation Agent and Sale Agent, and (iii) Description of the Custody Account that relates to the Custody Account Provider. 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) to (iii) above has been accurately reproduced from information provided by (a) the Portfolio Manager, (b) the Arranger, Custodian, Placing Agent, Calculation Agent and Sale Agent, and (c) the Custody Account Provider, respectively, 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.

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 Portfolio Manager, the Charged Assets, 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. 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 a period up to and until the redemption of the Notes;
- (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 sections in this Series Memorandum entitled "Information relating to the Portfolio Management Agreement" and "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 subject to the prior security interests of the Custody Account Provider and 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, the Portfolio Manager, 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 meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (including the Charged Assets comprised therein). The Noteholders shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Mortgaged Property. To the extent that investment by the Issuer in the Charged Assets held by the Issuer results in such investment being less than the obligations of the Issuer under the Notes, the Issuer will have insufficient funds available to meet its obligations in respect of the Notes. In such event, any shortfall would be borne by the Noteholders in accordance with the priorities specified in the Conditions. 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.

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 certain securities that the Issuer may invest in acting through the Portfolio Manager, see *“Investment in Securities by the Portfolio Manager”* 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, 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 Portfolio Manager may on behalf of the Issuer 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 or the Portfolio Manager 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.

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.

Payments

Payments under the Notes will only be made after receipt of the Sale Proceeds 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. 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 due to the illiquidity or suspension of trading of any of the Securities 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 EUR500 fee in respect of its administration expenses.

Extended Maturity Date

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the “**Extension Notice**”) to the Trustee, the Principal Paying Agent and the Noteholders three (3) calendar months prior to the Scheduled Maturity Date or the anniversary thereof in each subsequent year, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Scheduled Maturity Date or on the date stated in the final Extension Notice (such date being the “**Extended Maturity Date**”).

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 except excluding the Portfolio Manager) 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 or suitability of the Portfolio Manager or the financial or other condition of the Charged Assets.

None of the Issuer, the Arranger, the Trustee, the Principal Paying Agent, the Custodian, the Calculation Agent, the Sale Agent, the Portfolio Manager 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.

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.

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 custodian, calculation agent, placing agent and sale agent.

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*Deposit Account*

The Deposit Account is to be used to hold the proceeds of the Notes until the Portfolio Manager, at its sole discretion, chooses to transfer funds to the Custody Account for investing in Securities and / or requests the Issuer to invest in Series Assets pursuant to the Management Criteria, as more particularly set out in the Portfolio Manager Agreement.

The Deposit Account is provided to the Issuer by Citibank NA New York Branch (the "Deposit Account Provider"). As the ability of the Issuer to make payments under the Notes is contingent on any funds held in the Deposit Account, the interests of the Noteholders may be negatively affected by an insolvency or winding up of the Deposit Account Provider, or should any administrative or regulatory sanctions be imposed on the Deposit Account Provider.

Custody Account

The Custody Account is to be used to invest in securities or other products.

The Charged Assets are held in the Custody Account, and are subject to a lien retained by the Custody Account Provider over the assets held in the Custody Account, that supersedes any security interests created by either the Trust Deed or the Charging Instrument. The Custody Account Provider takes such security interests as security for its fees, costs and expenses pursuant to the Custody Account Agreement, as well as all its reasonable costs and expenses incurred in the collection of any debit balance or unpaid deficiency in the Custody Account, including, but not limited to, attorneys' fees. Therefore, the value of the Notes will be reduced by such fees, costs, expenses and charges.

The Custody Account is provided to the Issuer by Pershing LLC (the “**Custody Account Provider**”). As the ability of the Issuer to make payments under the Notes is contingent on the performance of the Portfolio held in the Custody Account, the interests of the Noteholders may be negatively affected by an insolvency or winding up of the Custody Account Provider, or should any administrative or regulatory sanctions be imposed on the Custody Account Provider. See further “*Description of the Custody Account*”.

Investment in Securities and Series Assets by the Portfolio Manager

The Portfolio Manager may invest in Securities and Series Assets that meet the Management Criteria. The Management Criteria are very wide and allow the Portfolio Manager a wide discretion in selecting the Securities and Series Assets that it wishes to invest in.

Potential investors should be aware that an investment in Securities and Series Assets involves a high degree of risk. Typically, the success of any investment in Securities and Series Assets depends on the ability of the Portfolio Manager to choose, develop and realise appropriate investments, and there will be no guarantee that the Portfolio Manager will be able to choose, make and realise investments in any particular company or portfolio of companies.

An investor in the Notes should ensure that they have considered the operational history of the Portfolio Manager and whether the Portfolio Manager has a proven track record, to the satisfaction of the investor in the Notes. Subject to the Management Criteria, the Portfolio Manager may invest in less established companies with lower capitalisations, fewer resources and little or no performance record. As the investments in Securities and Series Assets may be minority interests, it cannot be certain that investors' interests will be effectively protected. There can be no assurance that the investments in the Securities and Series Assets will produce gains. Some or all of the investment in any Securities and Series Assets may be lost which could have a negative impact on the value of the Notes.

The Portfolio Manager's investments may be exposed, directly or indirectly, to the performance of companies which may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Such companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance.

The activity of identifying, completing and realising attractive investments is highly competitive, and involves a significant degree of uncertainty. Other investors such as funds and vehicles with similar investment objectives to the Issuer may be formed in the future by other unrelated parties and further consolidation may occur. There is no assurance that the Portfolio Manager will be able to locate, complete and exit investments that satisfy the Investment Objectives, or realise the value of such investments, or that it will be able to invest fully the amount committed.

Investments may not be liquidated for a number of years after the initial investment and may require a substantial length of time to liquidate. As a result, there is a risk that the Portfolio Manager may be unable to realise the Investment Objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

In respect of the Custody Account, the Issuer is (and, accordingly, the Noteholders are also) exposed to a fall in the prices of the Securities in the Portfolio.

Lack of diversification

There is no obligation on the Portfolio Manager to invest in a diversified pool of assets. To the extent a significant percentage of the assets relating to the Notes are invested in a limited number of assets or classes of assets, such assets or classes of assets 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.

Summary of Principal Underlying Investment Risks

Risks Relating to Investments in Series Assets chosen by the Portfolio Manager

Emerging Markets

Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Issuer's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in emerging markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of portfolio securities and cash with non-U.S. subcustodians and securities depositories; and (xv) overall greater volatility.

Event Driven Strategy Risk

BiscayneAmericas Advisers, LLC (the “**Portfolio Manager**”) may look for special opportunities in which to invest, such as in distressed securities and/or event driven strategies. There are significant business risks associated with event driven investing. Because of the inherently speculative nature of this activity, results may fluctuate from period to period and may not correlate with the direction of the equity markets. Accordingly, the results of a particular period will not necessarily be indicative of results that may be expected in future periods. The significant business risks associated with event driven strategies include, but are not limited to, the items discussed below.

Investments may be made in the securities of a company engaging in an extraordinary transaction or event after the event has been announced. Because the price offered for securities of a company involved in an announced deal will generally be at a significant premium above the market price prior to the announcement, the failure of a proposed transaction to close is generally followed by a significant decline in the value of the securities as their market price returns to a level comparable to that which existed prior to the announcement of the transaction. Furthermore, the difference between the price paid for securities of a company involved in an announced transaction and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline sharply, perhaps below the price at which the security was purchased. The number of such opportunities available varies greatly and is based on many factors beyond the control of the Portfolio Manager.

The Issuer may invest in the securities of large, medium or small capitalization companies that the Portfolio Manager believes are potential candidates in an extraordinary corporate transaction such as a tender offer, merger, spin-off, reacquisition, reorganization, bankruptcy, liquidation or other catalytic change or transaction. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution to the Issuer of cash or a new security, the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if such investments were made and the anticipated transactions were not in fact to occur, the securities would likely be sold at a loss.

If put options are purchased with respect to securities anticipated to be received in an exchange or merger and the proposed transaction is not consummated, the market price of the securities may rise above the exercise price of the put options, resulting in the cost of the put options not being recovered. If put options are purchased with respect to securities that are the subject of a proposed cash tender offer or cash merger and the transaction is consummated, the options may not be exercised and the premiums paid therefor may be lost. In addition, premiums paid for put options increase transaction costs and, in certain situations, may result in a sufficient reduction in the spread between the

acquisition price and the anticipated price to be received to make the investment so unattractive based upon a return on capital/risk-reward analysis that the Portfolio Manager may determine not to take a portfolio position. Since options expire on specific dates, in the event consummation of a transaction is delayed beyond the expiration of a put option held, the anticipated benefit of the option may be lost.

It may be determined that the offer price for a security that is the subject of a tender offer is likely to be increased, either by the original bidder or by another party. In those circumstances, securities may be purchased above the offer price, and such purchases are subject to the added risk that the offer price will not be increased or that the original offer will be withdrawn.

The consummation of mergers, tender offers, and exchange offers can be prevented or delayed by a variety of factors, including, without limitation: (i) opposition by the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a regulatory agency; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger on less favorable terms with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable securities laws; (vii) inability to obtain adequate financing; and (viii) material adverse changes in target or acquiring companies.

Often a tender or exchange offer will be made for less than all of the outstanding securities of an issuer or a higher price will be offered for a limited amount of the securities, with the provision that, if a greater number is tendered, securities will be accepted pro rata. Thus, a portion of the tendered securities may be returned. After completion of the tender offer, the market price of the securities may decline below their cost, resulting in a loss on this portion of the securities.

Valuation of the Issuer Investments

The Issuer’s assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or that are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments. Valuation of the Issuer’s securities and other investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, shareholders could be adversely affected. While the Issuer will utilize the services of the Administrator to provide independent valuation of the Issuer’s portfolio (and may retain other independent pricing services to value securities that are not publicly traded), independent pricing information may not at times be available, reliable or may be difficult to obtain with respect to certain of the Issuer’s securities and other investments. The Issuer and/or the Portfolio Manager are entitled to rely, without independent investigation, upon pricing information and valuations furnished to it by such pricing services.

Arbitrage Transaction Risks

Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments on different markets or in different forms. Examples of arbitrage strategies include event-driven arbitrage, merger arbitrage, capital structure arbitrage, convertible arbitrage, fixed income or interest rate arbitrage, statistical arbitrage, debt spread arbitrage and index arbitrage. The Portfolio Manager may employ any one or more of these arbitrage strategies. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur that may be magnified to the extent the Issuer Master Fund is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable “spreads,” which can also be identified, reduced or eliminated by other market participants.

Debt Securities

The Issuer may invest in unrated or low grade debt securities that are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Issuer may invest in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer’s assets. The Issuer may invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. In

addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Derivatives

The Issuer may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. Consequently, it may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls, or delays in collateral recovery.

Real Estate Industry and REIT Risks

Investments in REITs, other real estate related securities and fee simple assets are subject to the risks incident to the ownership and operation of real estate generally. Some of the risks associated with investments in real estate are declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants and changes in interest rates.

Commodity-Related Securities

The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related securities may be cyclical in nature. During periods of economic or financial instability, commodity-related securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various commodities. Commodity-related securities may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such securities may rise at a faster rate, and conversely, in time of falling commodity prices, such securities may suffer a greater price decline.

Distressed Securities

The Issuer may invest in “distressed” securities, claims and obligations of domestic and foreign entities that are experiencing significant financial or business difficulties. Investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities may result in significant returns to the Issuer, but also involve a substantial degree of risk. The Issuer may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the Issuer’s investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by applicable laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses. Moreover, to the extent that the Issuer invests in distressed sovereign debt obligations, it will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against

sovereign nations, which may be affected by world events, changes in foreign policy and other factors outside of the control of the Portfolio Manager.

Closed-End Funds

The Issuer may invest in closed-end funds. Because closed-end funds are, by definition, portfolios of securities, the Portfolio Manager believes that the unsystematic risk associated with investments in closed-end funds is generally very low relative to investments in ordinary securities of individual issuers. However, there are events that can trigger sharp and sometimes adverse price movements in closed-end funds that are not related to movements of the market in general. Not limited to, but among these, are surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values.

In addition to the foregoing, it should be noted that the Company Act places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company.

Loan Participations

The Issuer may invest in corporate loans acquired through assignment or participations. In purchasing participations, the Issuer will usually have a contractual relationship only with the selling institution, and not the borrower. The Issuer generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will it have the right to object to certain changes to the loan agreement agreed to by the selling institution. The Issuer may not directly benefit from the collateral supporting the related secured loan and may not be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of the selling institution, under the laws of various jurisdictions, the Issuer may be treated as a general creditor of such selling institution and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan. Consequently, the Issuer may be subject to the credit risk of the selling institution as well as of the borrower. Certain loans or loan participations may be governed by the laws of a jurisdiction other than a United States jurisdiction, which may present additional risks as regards the characterization under such laws of such participation in the event of the insolvency of the selling institution or the borrower.

Portfolio Illiquidity

The Issuer may invest a portion of its assets in securities that may be difficult to trade. At various times, the markets for securities purchased or sold by the Issuer may be "thin" or illiquid, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible. In some cases, the Issuer may be contractually prohibited from disposing of such securities for a specified period of time. Further, the sale of any such investments may be possible only at substantial discounts and such investments may be extremely difficult to value.

Swap Agreements

The Issuer may enter into swap agreements. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount" (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Most swap agreements entered into by the Issuer would calculate the obligations of the parties to the agreement on a "net" basis. Consequently, the Issuer's obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

Whether the Issuer's use of swap agreements, if any, will be successful in furthering its investment objective will depend on the portfolio manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Issuer bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and it is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Issuer's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Issuer's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that the Issuer would have to return the securities it borrows in connection with a short sale to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Issuer may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Small to Medium Capitalization Companies

The Issuer may invest a portion of its assets in the securities of companies with small-to medium-sized market capitalizations. While the Portfolio Manager believes these investments often provide significant potential for appreciation, those securities, particularly smaller-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large-capitalization securities. In addition, due to thin trading in some of these investments, an investment in these securities may be more illiquid than that of larger capitalization securities.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Counterparty and Custodial Risk

To the extent the Issuer invests in swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Issuer takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

In addition, there are risks involved in dealing with the custodians or brokers that settle Issuer trades, particularly with respect to non-U.S. investments. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Issuer and hence the Issuer should not be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation and there may be practical or timing problems

associated with enforcing the Issuer's rights to its assets in the case of an insolvency of any such party.

Risks Relating to Securities in the Custody Account

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 underlying securities), 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.

Commodity Risk: The value of commodities and commodity-linked derivative instruments typically is based upon the price movements of a physical commodity or an economic variable linked to such price movements. The prices of commodities and commodity-related investments may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes. An active trading market may not exist for certain commodities. Each of these factors and events could have a significant negative impact on the Notes.

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: The Issuer currently invests a relatively large percentage of its assets in investments denominated in non-U.S. currencies, or in securities that provide exposure to such currencies, currency exchange rates or interest rates denominated in such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will 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.

Equity Securities Risk: Equity securities are subject to changes in value and their values may be more volatile than other asset classes.

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 in ETFs: The Portfolio Manager may also invest in exchange-traded funds ("ETFs"). Therefore, the Issuer will be subject to the risks associated with such ETFs' investments, being the possibility that the value of the investments by an ETF could decrease. These risks include:

- a) **Concentration Risk.** An ETF may, at various times, concentrate in the securities of a particular industry, group of industries, or sector. When an ETF is overweighted in an industry, group of industries, or sector, it may be more sensitive to any single economic, business, political, or regulatory occurrence than a fund that is not overweighted in an industry, group of industries, or sector.
- b) **Equity Risk.** The prices of equity securities in which an ETF invests or is exposed to rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.
- c) **Investment Risk.** Similar to an investment in the Notes, an investment in an ETF is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Issuer may experience losses with respect to its investment in an ETF. Further, there is no guarantee that an ETF will be able to achieve its investment objective.
- d) **Large-Cap Risk.** An ETF may invest in large-cap companies. Returns on investments in stocks of large U.S. companies could trail the returns on investments in stocks of small- and mid-cap companies or the market as a whole.
- e) **Small- or Mid-Cap Risk.** An ETF may invest in small- or mid-cap companies. Small- or mid-cap companies may be more volatile and more likely than large-cap companies to have limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small- or mid-cap companies could trail the returns on investments in stocks of large-cap companies or the market as a whole.

The Issuer's exposure to a particular risk will be proportionate to the Issuer's overall asset allocation and the asset allocation of the ETFs that the Issuer has invested in.

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 derivatives and other instruments that 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.

Management Risk: The Portfolio is actively managed by the Portfolio Manager using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will be successful or that the Portfolio Manager will achieve its investment objective.

Market Risk: The trading prices of commodities, currencies, fixed income securities and other instruments fluctuate in response to a variety of factors. The NAV of the Notes and market price may fluctuate significantly in response to these factors. As a result, an investor could lose money over short or long periods of time.

Market Trading Risk: The Issuer faces numerous market trading risks, including the potential lack of an active market for the Notes, losses from trading in secondary markets and periods of high volatility. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE NOTES TRADING AT A PREMIUM OR DISCOUNT TO NET ASSET VALUE.

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.

Portfolio Turnover Risk: The Issuer's strategy may frequently involve buying and selling portfolio securities to rebalance the Portfolio's exposure. Higher portfolio turnover may result in the Issuer paying higher levels of transaction costs. Portfolio turnover risk may cause the performance of the Notes to be less than you expect.

Preferred Stock: Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. As interest rates rise, the value of the preferred stocks held are likely to decline. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock.

Short Sales Risk: The Issuer may engage in "short sale" transactions. The Notes will lose value if the security or instrument that is the subject of a short sale increases in value. The Issuer also may enter into a short derivative position through a futures contract, swap agreement, structured note, or short positions on currency forwards. If the price of the security or derivative that is the subject of a short sale increases, then the Notes will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to a third party in connection with the short sale. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the holders of the Notes.

Strategy Risk: The Portfolio Manager cannot offer assurances that the Securities allocation model will maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Volatility Risk: The Notes and their underlying Benchmark are designed to capture the long-term economic benefits of rising or declining market trends. Frequent or significant short-term price movements could adversely impact the performance of the Benchmark and the Notes.

Security for the Notes

As the Securities held in respect of the Notes are held in the Custody Account, which is held with the Custody Account Provider, the Issuer will grant security interests over the Custody Account pursuant to a New York law governed Supplemental Security Agreement entered into between the Issuer, the Trustee and the Custodian dated on or about the Issue Date. However, these security interests and the security interests created by the Trust Deed and the Constituting Instrument in favour of the Secured Parties (which includes the Noteholders) are subject to and subordinated to the lien held by the Custody Account Provider in respect of Securities held in the Custody Account. 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.
Custodian:	GWM Group, Inc.
Placing Agent:	GWM Group, Inc.
Custody Account Provider:	Pershing LLC.
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 16,750,000 (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 total return of the Portfolio, 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 – USD 1,000; 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 April 15, July 15, October 15 and January 15, of each year that the Notes are outstanding, commencing on April 15, 2015.
Issue Date:	3 February 2015

Portfolio Manager:	BiscayneAmericas Advisers, LLC. The Portfolio Manager is appointed by the Issuer pursuant to the Portfolio Management Agreement. The role of the Portfolio Manager is to actively manage the Portfolio by the buying and / or selling of Securities and investing in Series Assets pursuant to the Portfolio Management Agreement and Custody Account Agreement entered into between the Issuer and the Custody Account Provider.
Charged Assets:	The Charged Assets shall be: (i) the Deposit Account (ii) the Series Assets; (iii) the Custody Account; (iv) any Securities held in the Custody Account from time-to-time; and (v) the Related Rights. See <i>“Information relating to the Charged Assets”</i> below.
Deposit Account:	The proceeds of the Notes will initially be transferred to the Deposit Account held by the Deposit Account Provider.
Custody Account:	The proceeds of the Notes may be invested, at the discretion of the Portfolio Manager, in a Custody Account held with the Custody Account Provider. See <i>“Description of the Custody Account”</i> below.
Fees:	<p>The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Custody Account Provider and the Portfolio Manager. 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.</p> <p>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.</p>
Scheduled Maturity Date:	2 February 2035
Reports:	<p>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.</p> <p>See Special Condition (V) below.</p>
Redemption Amount:	<p>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:</p> <ul style="list-style-type: none"> (a) USD 1,000; and (b) Net Proceeds. <p>See <i>“Limited recourse”</i> below.</p> <p>The Final Maturity Payment Date may be significantly later than the Maturity Date. See <i>“Risk Factors – Payments”</i> above.</p>
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.

- Early Redemption:** If the Notes become due and repayable in accordance with Condition 2(b)(1) (payment default on Charged Assets), 2(b)(2) (Charged Asset Default), or 2(c) (redemption for taxation or other reasons), 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 Early Redemption Amount.
- Early Redemption Amount:** Subject to the provisions of Special Condition (IV) below, the lesser of (i) the outstanding principal amount of such Note plus any accrued but unpaid interest thereon and (ii) the Net Proceeds. 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 Sale Proceeds 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 Custody Account Provider, the Portfolio Manager and the Arranger pursuant to the Conditions of the Notes, less USD 1,000 per annum to be retained by the Issuer.
- Sale Proceeds:** 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; *less* (b) 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.
- 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 and the proceeds thereof. If the Mortgaged Property is insufficient to pay any amounts due in respect of the Notes, 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, a Trust Deed entered into by the execution of a 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.
- The Security is subject to a lien retained by the Custody Account Provider over the assets held in the Custody Account, which

supersedes any security interests created by either the Trust Deed or the Charging Instrument. See “*Description of the security arrangements in respect of the Notes*” below.

Priority on Enforcement of Security:	<p>On enforcement of Security in respect of the Notes the Trustee will apply the enforcement proceeds in the following order of priority:</p> <ol style="list-style-type: none"> 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. <i>pro rata</i> and <i>pari passu</i> 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 claims of the Portfolio Manager under the Portfolio Management Agreement; 5. in meeting the amounts due to Noteholders <i>pari passu</i> and rateably; and 6. in payment of the balance (if any) owed to the Issuer.
Events of Default:	<p>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 “<i>Conditions of the Notes</i>” below, see also Conditions 4 and 5.</p>
Form:	<p>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.</p>
Status:	<p>The Notes are limited recourse obligations of the Issuer secured in the manner described herein.</p>
Use of Proceeds:	<p>The entire net proceeds from the issue of the Notes will be used by the Issuer to purchase the Charged Assets.</p>
Further Notes:	<p>Further Notes may be issued which will be consolidated and form a single series with the Notes.</p>
Listing:	<p>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</p>

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.

To the extent that any of the Series Assets acquired by the Issuer by request of the Portfolio Manager may require the establishment of further Security governed by other jurisdictions, the Issuer shall ensure the constitution of the required security interest. Such Security shall be governed by the Law of the applicable jurisdiction.

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, the section "*Information on the Portfolio Manager*" and, in respect of the Charged Assets, to the section "*Information relating to the Charged Assets*" of this Series Memorandum.

Conditions of the Notes

Mexican Industrial FlexETP (Series 23) Notes due 2035

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: | 23. |
| | (ii) Tranche Number: | 1. |
| 3. | Principal Amount: | USD 16,750,000. |
| | | The Principal Amount of the Notes may be increased, at the discretion of the Issuer, 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: | 3 February 2015. |
| | (ii) Interest Commencement Date: | Not applicable. |
| 7. | Maturity Date: | The earlier of (i) 2 February 2035 (the “ Scheduled Maturity Date ”); and any Extended Maturity Date, and (iii) the date that all of the Notes are fully redeemed. |
| 8. | Extended Maturity Date | The Date to which the term of Notes may be extended under Special Condition (XII). |
| 9. | Interest Basis: | Variable Coupon Amount. |
| 10. | Status of the Notes: | |
| | (i) Status of the Notes: | Secured and limited recourse obligations of the Issuer ranking <i>pari passu</i> 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. Fixed Rate Note Provisions: Not applicable.
13. Floating 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: 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 or any Extended Maturity Date, as applicable.
- (ii) Interest Determination Date: The Business Day following March 31, June 30, September 30 and December 31, of each year that the Notes are outstanding, commencing on March 31, 2015.
- (iii) Interest Rate: The Notes shall receive a total return based on the performance of the Portfolio during the Interest Period.
- (iv) Interest Amounts: The greater of:
- (a) Net Proceeds – USD 1,000; and
 - (b) Zero.
- (v) Interest Payment Dates: The Business Day following April 15, July 15, October 15 and January 15, of each year that the Notes are outstanding, commencing on April 15, 2015.
- (vi) Business Day Convention: Following Business Day Convention.
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: Condition 2(c)(A)(1) shall apply as amended by

	for taxation:	Special Condition (IV).
21.	Events of Default	Condition 3 and 4 shall apply as amended by Special Condition (VII).
22.	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.
23.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not applicable.
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
25.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not applicable.
26.	Redenomination applicable:	Not applicable.
27.	Portfolio Management:	
	(i) Portfolio Manager:	BiscayneAmericas Advisers, LLC
	(ii) Portfolio Management Agreement:	The terms and conditions of the appointment of the Portfolio Manager are set out in the Portfolio Management Agreement. See " <i>Information relating to the Portfolio Management Agreement</i> " below.
	(iii) Investment Objective:	The Portfolio Manager, in accordance with the terms of the Portfolio Management Agreement, shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any investment strategy that it deems fit to maximise the total returns achieved by the Portfolio at acceptable levels of risk, given market circumstances. A blend of income and growth will be targeted utilizing a combination of the investments permitted under the Notes, including public and / or private assets, at the discretion of the Portfolio Manager and pursuant to the Portfolio Manager Agreement.

- (iv) Management Criteria: The Portfolio Manager will seek to achieve the Investment Objective through the Investment Strategy and Management Criteria as more particularly set out in the Portfolio Management Agreement.
- (v) Portfolio: The portfolio of both Securities held from time-to-time pursuant to the Custody Account Agreement and of and Series Assets held by the Issuer as further described in the Portfolio Management Agreement.
- (vi) Securities: Any and all securities and other investments (including any investment company securities and securities accounts), monies, credit balances, assets or related contracts and deposit accounts, trading positions or beneficial interests in any assets, to the extent any of the foregoing is:
- (i) held, carried and / or maintained by the Custody Account Provider and / or any of its affiliates,
 - (ii) held, carried or maintained by the Custody Account Provider and / or any of its affiliates through any correspondent broker / dealer of the Custody Account Provider,
 - (iii) in the possession or control of the Custody Account Provider or any of its affiliates for any purpose, including for safekeeping,
 - (iv) held, carried or maintained or in the possession or control (as further set out in the Custody Account Agreement) by or for the Custody Account Provider, or
 - (v) established, agreed or obtained by the Custody Account Provider,
- pursuant to the Custody Account Agreement.
- (vii) Series Assets: Any and all investments, agreements, contracts, shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments (including any investment company securities and securities accounts), monies, credit balances, assets or related contracts and deposit accounts, trading positions or beneficial interests in any assets, to the extent any of the foregoing is:
- (i) held, carried and / or maintained by the Issuer and / or any of the Agents, in relation to the Notes,
 - (ii) held, carried and / or maintained by the Issuer in the Deposit Account, in relation to the Notes,
 - (iii) established, agreed or obtained by the Issuer in relation to the Notes, or
 - (iv) established, agreed, obtained by or in possession or control of the Portfolio Manager, pursuant to the

Portfolio Manager Agreement, for any purpose, including for safekeeping

28. Custody Account:

- (i) Custody Account: The custody account held by the Issuer with the Custody Account Provider and established pursuant to the Custody Account Agreement.
- (ii) Custody Account Provider: Pershing LLC.
- (iii) Custody Account Agreement: The custody account agreement entered into between the Issuer and the Custody Account Provider.

The Custody Account Provider retains a lien over the assets held in the Custody Account, which supersedes any security interests created by either the Trust Deed or the Charging Instrument. See *"Description of the security arrangements in respect of the Notes"* below.

See *"Description of the Custody Account"* below.

29. Deposit Account:

- (i) Deposit Account: The bank account held by the issuer with the Deposit Account Provider.
- (ii) Deposit Account Provider: Citibank NA New York Branch

30. Security:

The Security is subject to (i) a lien retained by the Custody Account Provider; and (ii) the security interests created pursuant to the Custody Account Agreement over the assets held in the Custody Account, that supersede any security interests created by either the Trust Deed or the Charging Instrument. See *"Description of the security arrangements in respect of the Notes"* below.

- (i) Charged Assets: The Charged Assets shall be: (i) the Deposit Account (ii) the Series Assets; (iii) the Custody Account; (iv) any Securities held in the Custody Account from time-to-time; and (v) the Related Rights.

On the Issue Date, or as soon as practicable thereafter, the Issuer shall invest in the Deposit Account, for the purchase by the Issuer of Series Assets (by request of the Portfolio Manager) or to invest in the Custody Account for the purchase by the Portfolio Manager of Securities as set out in the section *"Information relating to Charged Assets"* below, using the entire net proceeds of the issue of the Notes (such Deposit Account and Custody Account and such Series Assets and Securities, 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 Deposit Account or the Custody Account for the purchase by the Portfolio Manager of further Securities or Series Assets (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 Deposit Account and Series Assets comprising the Portfolio will be registered in the name of, and certificates in respect of the Deposit Account and Series Assets will be held by, the Issuer subject to the security constituted by the Constituting Instrument and the Charging Instrument.

The Custody Account and Securities held in the Custody Account comprising the Portfolio will be registered in the name of, and certificates in respect of the Custody Account and Securities held in the Custody Account will be held by, the Custodian, on behalf of the Issuer pursuant to the Custody Agreement, subject to the security constituted by the Constituting Instrument and the Charging Instrument. The Custodian shall be responsible for making redemption requests in respect of the Custody Account and Securities held in the Custody Account in accordance with the Custody Agreement and these Conditions.

The Issuer has also charged all of its rights, title and interest in and to all proceeds now or hereafter standing to the credit of the account of the Custodian in respect of the Custody Account and Securities held in the Custody Account and Related Rights and has assigned by way of security all of the Issuer's rights, title, benefit and interest in, to and under, *inter alia*, the Custody Agreement.

(ii) Charging Instrument:

Pursuant to a Supplemental Security Agreement entered into between the Issuer, the Trustee and the Custodian 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 subject always to the lien of the Custody Account Provider (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.

The Custody Agreement and the Charging Instrument each provides that title to the Securities shall be held by the Custodian on behalf of the Issuer, subject to the security constituted by the New York Security.

(iii)	Depository Account:	Not applicable.
(iv)	Charged Agreement:	Not Applicable.
(v)	Swap Counterparty:	Not applicable.
31.	Securities Lending Agreement:	Not applicable.
32.	Portfolio Administrator:	Not applicable.
33.	Fees:	Special Condition (XI) applies.
34.	Additional selling restrictions	As set out in " <i>Selling Restrictions</i> " below.
35.	ISIN Code:	XS1150691795
36.	Common Code:	115069179
37.	Alternative Clearing System:	Not applicable.
38.	Delivery:	Delivery against payment.
39.	Principal Paying Agent:	Citibank N.A., London Branch.
40.	Sub-Custody:	Not applicable.
41.	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.

42. 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.
43. 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.
- To the extent that any of the Series Assets acquired by the Issuer by request of the Portfolio Manager may require the establishment of further Security governed by other jurisdictions, the Issuer shall ensure the constitution of the required security interest. Such Security shall be governed by the Law of the applicable jurisdiction.

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 Custody Account Provider fails to perform or observe any of its obligations under the Custody Account Agreement and, such failure continues for a period of 30 days (or such longer period as the Issuer may permit) without being remedied following the service of notice by the Issuer on the Custody Account Provider requiring the same to be remedied (and for such purpose, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (ii) the Custody Account Provider gives notice to terminate (or terminates without notice) the Custody Account Agreement prior to the date on which the Issuer has completely fulfilled all of its obligations with respect to the Notes; or
- (iii) the Issuer determines that its obligations under the Notes at any time become illegal.

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

“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 Custody Account 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 Custody Account Provider.

“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”*.

“ETF” means exchange traded fund.

“Extended Maturity Date” means the date to which the term of the Notes may be extended under Special Condition (XII).

“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 or the Extended Maturity Date, as applicable. See *“Risk Factors – Payments”*.

"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 Custody Account, the value for each component of the Portfolio held in the Custody Account together with the value of each component of the Series Assets and the Deposit Account (net of any fees as described under Special Condition (XI) below), as provided by the Calculation Agent or the Custody Account Provider 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 Sale Proceeds 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 Custody Account Provider, the Portfolio Manager and the Arranger pursuant to the Conditions of the Notes, less USD1,000 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, the Trustee and the Custodian 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 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 portfolio of Series Assets, the Deposit Account and Securities held from time-to-time pursuant to the Custody Account Agreement, as managed by the Portfolio Manager subject to the Management Criteria, as further described in the Portfolio Management Agreement in relation to the Notes.

"Promissory Notes" means (i) that certain loan agreement and convertible subordinated promissory note dated 3 February 2015, issued by La Cosmopolitana S.A. de C.V., a Mexican corporation to the Issuer, and (ii) that certain loan agreement and unsecured promissory note dated 3 February 2015 issued by Inmobiliaria Inmland, S.A. de C.V., a Mexican corporation to the Issuer.

"Related Rights" means all rights of the Issuer derived from or connected to the Securities 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, dividend, distribution, income or otherwise) in respect of the Securities.

"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 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.

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

- (i) held, carried and / or maintained by the Custody Account Provider and / or any of its affiliates,
- (ii) held, carried or maintained by the Custody Account Provider and / or any of its affiliates through any correspondent broker / dealer of the Custody Account Provider,
- (iii) in the possession or control of the Custody Account Provider or any of its affiliates for any purpose, including for safekeeping,
- (iv) held, carried or maintained or in the possession or control (as further set out in the Custody Account Agreement) by or for the Custody Account Provider, or
- (v) established, agreed or obtained by the Custody Account Provider,

pursuant to the Custody Account Agreement. See *"Information relating to the Charged Assets"* below.

"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 Promissory Notes and any and all investments, agreements, contracts, shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments (including any investment company securities and securities accounts), monies, credit balances, assets or related contracts and deposit accounts, trading positions or beneficial interests in any assets, to the extent any of the foregoing is:

- (i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the Notes,
- (ii) held, carried and / or maintained by the Issuer in the Deposit Account, in relation to the Notes,
- (iii) established, agreed or obtained by the Issuer in relation to the Notes, or
- (iii) established, agreed, obtained by or in possession or control of the Portfolio Manager, pursuant to the Portfolio Manager Agreement, for any purpose, including for safekeeping.

"Underlying ETF" means any ETF acquired by the Issuer, directly or indirectly, using the proceeds from the issue of the Notes.

"Underlying Note" means any note or bond or similar security acquired by the Issuer, directly or indirectly, using the proceeds from the issue of the Notes.

(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 may, on giving not less than ten (10) Business Days' prior notice to the Trustee and the Noteholders (in accordance with Condition 7) (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), then 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; 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.

Condition 2(e)(6) shall apply to 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 assets held in the Custody Account, the Deposit Account and a valuation *at cost* of the Series Assets, 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 Portfolio Manager, 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 Custody Account Provider in connection with the Custody Account 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 Custody Account Provider.

The Calculation Agent shall consider the value of Series Assets which do not have a valuation provided to remain *at cost* and shall not be required to modify the recorded value of such Series Assets until provided with supported valuation by the Portfolio Manager. The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the Portfolio Manager in connection with the Series Assets 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 Portfolio Manager.

(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 issue of such Further Notes shall be transferred to the Deposit Account or the Custody Account for the purchase by the Portfolio Manager of further Securities or Series Assets, as the Portfolio Manager may in its sole discretion determine, and such proceeds shall form part of the Portfolio the subject of management by the Portfolio Manager on or about the same date as the date on which the Further Notes are issued (such Series Assets, Securities 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) **Events of Default**

Conditions 3 and 4 shall apply subject as amended by this Special Condition (VII).

All approvals or notices by the Noteholders in respect to the declaration of an Event of Default, waiver of an Event of Default, election to accelerate the obligations under the Note, or exercise or enforce any remedies on the Charged Assets or the Mortgaged Property must be approved by Extraordinary Resolution. For purposes of clarity any references in the Conditions to approval by holders of one-fifth in Principal Amount of the Notes shall not apply and shall be deemed to refer to approval by the Noteholders by Extraordinary Resolution.

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 Portfolio Manager, 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 Securities (or combination of Securities) or other assets held in the Custody Account 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 the 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 Custody Account Provider or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;
- (C) the performance by the Portfolio Manager or the Issuer of any of their respective obligations under the Portfolio Management Agreement or any other agreement relating to, or in connection with, the Portfolio and shall be entitled to assume that each of them is in compliance with the terms thereof unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;
- (D) the performance by the Custody Account Provider, the Portfolio Manager or the Issuer of any of their respective obligations under the Custody Account Agreement or the Portfolio Management Agreement or any other agreement relating to, or in connection with, the Portfolio or the Custody Account and shall be entitled to assume that each of them is in compliance with the terms thereof unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;
- (E) 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
- (F) 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.

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 Custody Account Provider, the Portfolio Manager, the Arranger and the Custodian.

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 Custody Account Provider pursuant to the Custody Account Agreement determined as shall be the standard rates, fees and charges of the Custody Account Provider as set out in the Custody Account Agreement and determined by the Custody Account Provider, payable on the second Business Day of each month;
- (b) The fees payable to the Portfolio Manager pursuant to the Portfolio Management Agreement equal to 1.05% per annum of the Net Asset Value of the Portfolio as at the most recent NAV Report Date (the **"Management Fee"**); and
- (c) the fees payable to the Arranger, 0.45% per annum of the first USD 20,000,000 of the Net Asset Value of the Portfolio, and 0.25% per annum of any sum thereafter, as at the most recent NAV Report Date (the **"Arranger Fee"**)

The first year's fees for both Management Fee and Arranger Fee shall be paid in advance on the Issue Date.

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

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 or the Arranger to Walkers or any other legal advisers to the Issuer or the Arranger 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.

(XII) **Extended Maturity Date**

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders three (3) calendar months prior to the Scheduled Maturity Date or the anniversary thereof in each subsequent year, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Scheduled Maturity Date or on the date stated in the final Extension Notice (such date being the "**Extended Maturity Date**").

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 Deposit Account or the Custody Account, subject to the management of the Portfolio Manager, to obtain 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) in each case on or as soon as practical following the Issue Date or, as applicable, the relevant date of issue in respect of any Further Notes.

Information relating to the Charged Assets

General

The Issuer will transfer the proceeds of the Notes to a Deposit Account and, acting through or at the request of the Portfolio Manager, will use such proceeds to invest in Series Assets from time-to-time. The Portfolio Manager will be responsible for identifying or selecting Series Assets and investment opportunities for investment, subject to the Management Criteria.

Furthermore, the Issuer may use the proceeds of the Notes to establish a Custody Account and, acting through the Portfolio Manager, invest in certain Securities from time-to-time. The Portfolio Manager will be responsible for identifying or selecting Securities and investment opportunities for investment, subject to the Management Criteria.

On the Issue Date, the Original Charged Assets will consist of the interests of the Issuer in the Deposit Account, any Series Assets, the Custody Account and any Securities held in the Custody Account, and the Related Rights.

Securities and Series Assets in the Portfolio

The Portfolio Manager may invest in Securities and Series Assets that meet the Management Criteria. The Management Criteria is set out in the Portfolio Management Agreement as follows:

The Portfolio Manager will seek to achieve the Investment Objective through the Investment Strategy.

The Portfolio Manager may invest in all asset classes including private and / or public, traded and / or non-traded investments and securities; accounts receivable, promissory notes, real estate and other real assets, foreign currencies. Investments may be made in said securities and instruments directly and/or in units or shares issued by open-ended Underlying Funds, closed-ended Underlying Funds, exchange traded funds or other collective investment schemes, funds or mutual type funds investing in such securities and instruments. There are no restrictions on investments in any company, fund or instrument linked to the Portfolio Manager or those of external managers properly selected by the Portfolio Manager as far as the investment policy of such investment scheme complies with the Investment Restrictions set out in the Portfolio Manager Agreement. The Portfolio Manager may also use financial techniques and instruments for the purpose of hedging or effectively managing the portfolio.

Portfolio Manager

The Securities held in the Custody Account will be managed by the Portfolio Manager. A description of the Portfolio Manager is set out under “*Information relating to the Portfolio Management Agreement*” below.

Description of the Custody Account

General

The Custody Account is established pursuant to (a) a custody account agreement entered into between the Issuer and Pershing LLC (the “**Custody Account Provider**”) (the “**Custody Account Agreement**”).

Custody Account

Under the Custody Account Agreement, the Portfolio Manager as authorised representative of the Issuer pursuant to the Custody Account Agreement, may buy or sell securities or other products from cash held in the Custody Account or to be held in the Custody Account, as applicable.

The Custody Account is to be used to invest in securities or other products.

Any credit balances, securities, assets or related contracts, and all other property in which the Issuer may have an interest and held by the Custody Account Provider or carried for the Custody Account shall be subject to a general lien for the discharge of the Issuer’s obligations to the Custody Account Provider.

Pursuant to the Custody Account Agreement, the Issuer is required to grant to the Custody Account Provider a security interest in and pledge to the Custody Account Provider any and all assets of the Issuer of any kind held by or on behalf of the Custody Account Provider for the Custody Account. The security interests described in this paragraph is granted by the Issuer to secure the performance of obligations and liabilities to the Custody Account Provider under the Custody Account Agreement or any other agreement.

The Issuer’s obligations shall include any and all indebtedness, liabilities or other obligations (including unmatured and contingent obligations) now or hereafter owed by the Issuer to the Custody Account Provider.

The Custody Account Provider cannot be held liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond their control, including, but not limited to, extreme market volatility or trading volumes.

Investment in the Custody Account

By investing in the Custody Account, the Issuer will purchase certain Securities with investment proceeds according to the Management Criteria.

Custody Account Provider

Pershing LLC marshals its forces in the service of securities clearing, execution, and settlement for broker/dealers and registered investment advisors. The Bank of New York Mellon subsidiary deals in domestic and international equities, fixed-income products, options, annuities, and foreign exchange. It is a member of more than 60 exchanges around the globe. Additional services include compliance support, custody, brokerage account reporting, and prime brokerage services. Pershing LLC also provides operational support to more than 100,000 independent investment advisors that enable them to supply mutual funds, retirement planning, managed accounts, and other investment products and services to their clients.

Any holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Custody Account Provider.

Fees

The fees payable to the Custody Account Provider are described in Special Condition (XI) of the Notes.

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.

Custody Account Agreement

The Security is subject to a lien retained by the Custody Account Provider that supersedes any security interests created by either the Trust Deed or the Charging Instrument.

Security arrangements

The Notes will be secured by a charge over the Deposit Account, the Series Assets, the Custody Account and any Securities held in respect of the Custody Account 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, 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 against the Custodian with respect to (a) the Charged Assets under the Custody Agreement and (b) any moneys and/or assets received under the Custody Agreement or in respect of such Charged 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) charge by way of fixed security 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, title, benefit and interest in, to the Deposit Account held by the Deposit Account Provider and any sums and any other assets derived therefrom;

(C) charge by way of fixed security 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, title, benefit and interest in, the Charged Assets, and in respect of the Charged Assets all debts represented thereby, all rights and Proceeds thereof and the right to payment of all interest and other moneys in respect thereof and all rights to the delivery thereof;

(D) 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 Series Assets;

(E) 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;

(F) 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;

(G) charge by way of fixed security 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, title, benefit and interest in, to and under the Custody Account Agreement and any sums and any other assets derived therefrom;

(H) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties (other than the Portfolio Manager) all of the Issuer's rights, title, benefit and interest in, to and under the Portfolio Management Agreement and all sums derived therefrom;

(I) 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 Portfolio Administration Agreement and all sums derived therefrom; and

(J) if so specified in the Constituting Instrument, charges by way of fixed security charge and assigns by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Securities Lending Agreement and any sums and any other assets derived therefrom.

Charging Instrument

Pursuant to the Charging Instrument the Issuer will grant a security interest over any Series Assets acquired by the Issuer from time-to-time, and will grant a New York law governed security interest over the Custody Account and any Securities held in respect of the Custody Account 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 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 Portfolio Management Agreement

Portfolio Management Agreement

The Portfolio Management Agreement sets out the terms and condition of the appointment of the Portfolio Manager.

The Portfolio Manager, in accordance with the terms of the Portfolio Management Agreement, shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any investment strategy that it deems fit to maximise the total returns achieved by the Portfolio by at acceptable levels of risk, given market circumstances. A blend of income and growth will be targeted utilizing a combination of the investments permitted under the Notes, including public and / or private assets at the discretion of the Portfolio Manager and pursuant to the Portfolio Manager Agreement.

The Portfolio Manager will be obliged to seek to achieve the Investment Objective and to enhance the performance of the Portfolio through investments in any assets that meet the Investment Objective, using no leverage.

The Portfolio Manager shall be obliged to manage the buying and / or selling of Securities and Series Assets pursuant to the Custody Account Agreement and the Portfolio Manager Agreement, by instructing the Custody Account Provider, the Custodian and / or requesting the Issuer to make Substitutions of Charged Assets. A Substitution may only be made if:

- (i) such Substitution and any Substitute Assets do not:
 - (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation;
 - (bb) result in the contravention by the Issuer of any applicable law or regulation;
 - (cc) require the Issuer to make any filing or declaration under any applicable law or regulation;
 - (dd) give rise (save as provided for in Condition 3(f)(2)) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement; and
 - (ee) the Substitution has been approved by an Investment Committee to be established by the Noteholders,

unless, in the case of (aa) or (dd) only, the Issuer shall have first been indemnified and / or secured to its satisfaction against such liability; and
- (ii) any Substitute Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, *mutatis mutandis*, as the Charged Assets the subject of a Substitution or otherwise as the Trustee and the Portfolio Manager may approve.

Portfolio Manager

The Issuer has appointed BiscayneAmericas Advisers, LLC as the Portfolio Manager in respect of the Notes pursuant to the Portfolio Management Agreement. The role of the Portfolio Manager is to actively manage the Portfolio by the buying and / or selling of Securities pursuant to the Custody Account Agreement entered into between the Issuer and the Custody Account Provider.

BiscayneAmericas Advisers, LLC is a U.S. institutional investment advisor regulated by the SEC under the Investment Advisers Act of 1940 that specializes in the management of Separate Managed Accounts (SMAs) with a distinct expertise in Global and Emerging Markets. It has registered offices in Miami at 1111 Brickell Avenue, Suite 2750, Miami, Florida 33131.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Portfolio Manager.

Fees

The fees payable to the Portfolio Manager are described in Special Condition (XI) of the Notes.

The above summary is qualified in its entirety by the terms of the Portfolio Management Agreement, which will be available during business hours on any day (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of the Issuer for as long as the Notes are outstanding.

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

GWM Group, Inc. is the Arranger in respect of the Notes and has been appointed as Custodian, 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 Calculation Agent, GWM Group Inc is responsible for determining the Interest Payment Date and any Extended Maturity Date in addition to calculating interest payment on the Notes.

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.

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.

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 3 February 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 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, Custody Agreement, Placing Agreement, Charged Assets Sale Agreement and the Portfolio Management 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;
- (f) the Charging Instrument; and
- (g) the Custody Account Agreement.

REGISTERED OFFICE OF THE ISSUER

IA CAPITAL STRUCTURES (IRELAND) PLC

22 Clanwilliam Square
Grand Canal Quay
Dublin 2, Ireland

**ARRANGER, CALCULATION AGENT,
CUSTODIAN, 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

PORTFOLIO MANAGER

BiscayneAmericas Advisers, LLC

1111 Brickell Avenue, Suite 2750
Miami, FL, 33131, U.S.A.

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