

Dated 25 January 2017

(1) IA CAPITAL STRUCTURES (IRELAND) PLC
(the "Issuer")

(2) SANNE FIDUCIARY SERVICES LIMITED
(the "Trustee")

(3) FLEXFUNDS LTD
(the "Arranger and Calculation Agent")

(4) GWM GROUP INC
(the "Placing Agent" and "Sale Agent")

(5) GWM LTD
(the "Broker Dealer of Record", "Placing Agent" and "Sale Agent")

(6) SOUTHEAST INVESTMENT AND PLANNING SOLUTIONS (the "Incorrectly
Appointed Portfolio Manager")

(7) SOUTHEAST INVESTMENT & FINANCIAL SOLUTIONS CORP.
(the "Portfolio Manager")

(8) CITIBANK NA, LONDON BRANCH
(the "Issue Agent" and "Principal Paying Agent" and "Custodian")

**DEED OF NOVATION AND AMENDMENT TO THE PRIVATE LIFE PORTFOLIO -
CONSERVATIVE (SERIES 95) NOTES DUE 2026**

THIS DEED OF NOVATION AND AMENDMENT is made on 25 January 2017.

BETWEEN:

- 1 **IA CAPITAL STRUCTURES (IRELAND) PLC** of 76 Lower Baggot Street, Dublin 2 (the “**Issuer**”);
- 2 **SANNE FIDUCIARY SERVICES LIMITED** of 13 Castle Street, St Helier, Jersey, JE4 5UT (the “**Trustee**”);
- 3 **FLEXFUNDS LTD.** of 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands (the “**Arranger**” and “**Calculation Agent**”);
- 4 **GWM GROUP INC.** of 177 Broad Street, 7th Floor, Suite 708, Stamford, CT 06901, United States of America (the “**Placing Agent**” and “**Sale Agent**”)
- 5 **GWM GROUP LTD** of Cumberland House, 7th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda (the “**Broker Dealer of Record**”, “**Placing Agent**” and “**Sale Agent**”);
- 6 **SOUTHEAST INVESTMENT AND PLANNING SOLUTIONS** of Ruta 8, km 17.500, edificio Beta 3, oficina 9, Zonamerica, Montevideo, Uruguay, CP: 91600 (the “**Incorrectly Appointed Portfolio Manager**”);
- 7 **SOUTHEAST INVESTMENT & FINANCIAL SOLUTIONS CORP.** of Palm Chambers, 197 Main Street, P.O. Box 3174, Road Town, Tortola, British Virgin Islands (the “**Portfolio Manager**”);
- 8 **CITIBANK NA, LONDON BRANCH** of Citi Centre, Canada Square, Canary Wharf, London, E14 5LB (the “**Issue Agent**”, “**Principal Paying Agent**” and “**Custodian**”)

each a “**Party**” and together the “**Parties**”.

RECITALS:

The Parties have agreed to enter into this Deed of Amendment (this “**Deed**”) for the purposes of:

- a) agreeing that the appointment of “Southeast Investment and Planning Solutions” as Portfolio Manager by the Issuer in respect of the Notes on 30 December 2016 was a ‘manifest error’ for the purposes of Clause 16.1 of the Master Trust Terms and Condition 6(a) of the Conditions and that the Parties had intended that “Southeast Investment & Financial Solutions Corp.” be appointed as Portfolio Manager; and
- b) correcting the manifest error referred to in Recital a) above by:
 - (i) transferring the rights and obligations of the Incorrectly Appointed Portfolio Manager under the Constituting Instrument and the Portfolio Management Agreement to the Portfolio Manager; and
 - (ii) amending and restating the Constituting Instrument (including the terms and conditions of the Private Life Portfolio - Conservative (Series 95)

Notes due 2026 (the “**Notes**”), the Series Memorandum and the Portfolio Management Agreement to reflect that on and from the Effective Date the portfolio manager of the Notes shall be the Portfolio Manager.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 INTERPRETATION

1.1 Unless a contrary indication appears, capitalised terms not defined herein shall have the meaning ascribed to them in the Constituting Instrument provided that the following expressions shall, unless the context so admits or requires, have the following meanings:

“**Effective date**” means 30 December 2016;

“**Constituting Instrument**” means the constituting instrument dated 30 December 2016 between the Parties relating to the Notes;

“**Conditions**” means the conditions set out in Schedule 3 of the Constituting Instrument relating to the Notes;

“**Documents**” means the Constituting Instrument, the Series Memorandum and the Portfolio Management Agreement;

“**Master Portfolio Management Terms**” means the Master Portfolio Management Terms (March 2012 Edition);

“**Portfolio Management Agreement**” means the portfolio management agreement dated 30 December 2016 between the Issuer, the Incorrectly Appointed Portfolio Manager and the Trustee, which incorporates the Master Portfolio Management Terms; and

“**Series Memorandum**” means the series memorandum dated 30 December 2016 in relation to the Notes.

2 MISTAKE

2.1 The Issuer represents and warrants to the other Parties that the appointment of “Southeast Investment and Planning Solutions” as portfolio manager of the Notes by the Issuer pursuant to the Portfolio Management Agreement and Constituting Instrument was made in error and that it had intended to appoint “Southeast Investment & Financial Solutions Corp.” as Portfolio Manager.

2.2 The Incorrectly Appointed Portfolio Manager hereby (i) agrees and acknowledges that the appointment of it by the Issuer as portfolio manager of the Notes and its agreement to such appointment was an error; and (ii) expressly requests, directs and consents to the Issuer entering into this Deed and consenting to the amendment and restatement of the Constituting Instrument (including the Conditions of the Notes), the Series Memorandum and the Portfolio Management Agreement.

2.3 Each of the Issuer, the Incorrectly Appointed Portfolio Manager and the Portfolio Manager hereby represent, warrant and undertake to the Trustee that the Notes have not been sold to any party and consequently, as of the date of this Deed, there are no Noteholders. The Issuer undertakes to the

Trustee that it shall use all reasonable endeavours (including but not limited to notifying the Vienna Stock Exchange, Bloomberg and any other relevant exchanges, brokers, market data providers and forums) to ensure that any and all potential and future Noteholder(s) will have access to the amended Series Documents as set out in this Deed.

2.4 The Trustee acting solely in reliance on the representations made by the Issuer and the Incorrectly Appointed Portfolio Manager in clause 2.1, 2.2 and 2.3 above respectively, and without having made any independent investigation, (i) is of the opinion that the appointment of "Southeast Investment and Planning Solutions" as portfolio manager of the Notes by the Issuer pursuant to the Portfolio Management Agreement and Constituting Instrument is a "manifest error" for the purposes of Clause 16.1 of the Master Trust Terms and Condition 6(a) of the Conditions; and (ii) hereby consents to the amendment and restatement of the Constituting Instrument (including the Conditions of the Notes), the Series Memorandum and the Portfolio Management Agreement.

3 NOVATION OF THE INCORRECTLY APPOINTED PORTFOLIO MANAGER'S RIGHTS AND OBLIGATIONS

3.1 The Parties agree that the rights and obligations of the Incorrectly Appointed Portfolio Manager under the Constituting Instrument and the Portfolio Management Agreement shall be novated to the Portfolio Manager with effect from the Effective Date.

3.2 The Portfolio Manager agrees to perform its obligations under the Documents and be bound by their terms in every way as if it were the original party to it in place of the Incorrectly Appointed Portfolio Manager.

4 AMENDMENT AND RESTATEMENT OF THE DOCUMENTS

4.1 The Parties hereby agree that the Documents shall be amended and restated with effect from the Effective Date by the amendment and restatement of:

- 4.1.1 the Constituting Instrument as set out in Schedule 1 hereto;
- 4.1.2 the Series Memorandum as set out in Schedule 2 hereto; and
- 4.1.3 the Portfolio Management Agreement as set out in Schedule 3 hereto.

The amended and restated Documents will reflect the name of the Portfolio Manager.

5 CONFIRMATION AND EFFECT

5.1 The Parties agree that otherwise than as amended by this Deed, the Documents are hereby confirmed and each such clause together with each provision of the Documents as amended by this Deed shall from the Effective Date be read together as one document and shall continue to have full force and effect and be binding on the Parties.

5.2 In the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Documents, the provisions of this Deed shall

take precedence and the Parties shall interpret and apply or disapply such conflicting or inconsistent provisions accordingly to give full effect to the provisions of this Deed.

- 5.3 It is hereby agreed and confirmed that the rights and obligations created pursuant to the Documents (all dated 30 December 2016) (the “**Original Transaction**”) as amended and supplemented by this Deed remain outstanding and effective as of their date of creation other than and exclusively to the limited extent as amended and restated by this Deed.
- 5.4 For the avoidance of doubt it is hereby confirmed that the security created pursuant to the Original Transaction (and in particular pursuant to clause 3 of the Constituting Agreement dated 30 December 2016) remains outstanding and fully effective as of the date of its creation (being 30 December 2016).

6 REPRESENTATIONS OF THE PORTFOLIO MANAGER

- 6.1 By entering into this Deed the Portfolio Manager is deemed to make representations and warranties identical to those made by the Incorrectly Appointed Portfolio Manager in the Portfolio Management Agreement entered into on 30 December 2016.
- 6.2 The Portfolio Manager represents and warrants that the transfer to it of the Incorrectly Appointed Portfolio Manager’s rights and obligations under this Deed will not subject the Issuer to any taxes or any adverse regulatory requirements it would not otherwise have been subject to as at the Effective Date in the absence of such transfer.

7 INDEMNITY

- 7.1 The Issuer hereby re-states its obligations to the Trustee under clause 10.5 of the Trust Deed.
- 7.2 Each of the Issuer, the Incorrectly Appointed Portfolio Manager and the Portfolio Manager expressly agree and undertake to indemnify, secure and / or prefund, and keep indemnified, secured and / or prefunded to the Trustee’s satisfaction, the Trustee in respect of all liabilities, losses, costs, claims, actions, demands and expenses properly incurred by it or by any person appointed by it or to whom any duties, powers, trusts, authorities or discretions may be delegated by it in the execution of this Deed or execution or purported execution of any duties, powers, trusts, authorities or discretions vested in it by this Deed and against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in any way relating to this Deed (including but not limited to the novation and amendment specified herein), together with interest thereon from the date of accrual to the date of receipt of payment.

8 ACKNOWLEDGEMENT AND WAIVERS

- 8.1 Each of the parties hereto agrees and acknowledges that the Trustee is entitled to rely upon, and is under no obligation to investigate and / or verify, the representation, warranties and statements made by each of the Parties to this Deed and the Trustee is only party to this Deed for the purpose of: (i) giving its consent to the modifications contemplated in this Deed; and (ii) providing the necessary waivers referred to herein and that the Trustee shall

not have any additional obligations or liabilities as a result of entering into this Deed.

- 8.2 Each of the parties to this Deed hereby waive any and all formalities described in and required by the Trust Deed, the Notes, the Conditions, the Portfolio Management Agreement, the Series Memorandum and / or any other document relating to the Notes in connection with this Deed and the amendments and modification set out herein.
- 8.3 Each of the parties to this Deed (other than the Trustee) hereby irrevocably waive, discharge and exonerate the Trustee from any and all liability for which it may have become or may become responsible under the Trust Deed, the Notes, the Conditions, the Portfolio Management Agreement, the Series Memorandum or any other document relating to the Notes in respect of any act or omission in connection with this Deed and the amendments and modification set out in this Deed.

9 CONSIDERATION

Each Party acknowledges that (apart from any other consideration) it is entering into this Deed in consideration of the other Parties entering into it.

10 FURTHER ASSURANCES

The parties agree to execute and deliver any and all instruments and to issue and deliver such notices and procure that such consents and acknowledgements as shall be necessary to perfect the intention of and the arrangements contained in this Deed.

11 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be an original but such counterparts shall together constitute one and the same instrument.

12 GOVERNING LAW AND JURISDICTION

- 12.1 This Deed and all disputes between the Parties arising out of or in any way relating to this Deed shall be governed by and construed in accordance with the laws of Ireland.
- 12.2 The Courts of Ireland shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and each of the parties irrevocably submits to the jurisdiction of such courts.

13 LIMITED REOURSE AND NON PETITION

The Parties (other than the Issuer) hereto affirm and agree that in respect of the rights and obligations they 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 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. None of the Parties or any Noteholders 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.

Schedule 1
CONSTITUTING INSTRUMENT

DATED 30 DECEMBER 2016 AS AMENDED AND RESTATED ON 25 JANUARY 2017

IA CAPITAL STRUCTURES (IRELAND) PLC
as Issuer

and

SANNE FIDUCIARY SERVICES LIMITED
as Trustee

and

FLEXFUNDS LTD
as Arranger and Calculation Agent

and

GWM GROUP, INC.
as Placing Agent and Sale Agent

and

GWM LTD
as Broker Dealer of Record, Placing Agent and Sale Agent

and

SOUTHEAST INVESTMENT & FINANCIAL SOLUTIONS CORP.
as Portfolio Manager

and

CITIBANK N.A., LONDON BRANCH
as Issue Agent, Custodian and Principal Paying Agent

CONSTITUTING INSTRUMENT

*Relating to the Private Life Portfolio - Conservative (Series 95) Notes due 2026
Issued by IA Capital Structures (Ireland) plc*

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IA CAPITAL STRUCTURES (IRELAND) PLC

Private Life Portfolio - Conservative (Series 95) Notes due 2026 (the "Notes")

THIS CONSTITUTING INSTRUMENT is dated the Issue Date of the Notes and amended and restated on 25 January 2017 and is made as a Deed.

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

BACKGROUND:

- (A) This Constituting Instrument is entered into for the purpose of constituting the Notes to be issued by the Issuer, the issue of which is arranged by FlexFunds Ltd. (the "Arranger") or any of its subsidiaries or associated companies.
- (B) This Constituting Instrument incorporates the Master Documents (as defined in the Master Definitions (March 2015 Edition)) specified herein, as amended and supplemented by this Constituting Instrument.
- (C) This Constituting Instrument incorporates the Master Trust Terms, as amended and supplemented by this Constituting Instrument, so as to constitute the Notes and create security over the Charged Assets or other of the Mortgaged Property relating to the Notes pursuant to Clause 2 below. Accordingly, this Constituting Instrument is a deed and has been executed as a deed by the parties hereto.
- (D) On the Issue Date, the Principal Amount of the Notes will be USD 10,000,000. The Issuer may issue further Notes of this Series (the "Further Notes") from time to time. Such Further Notes shall be constituted by a supplement to this Constituting Instrument (the "Further Constituting Instrument") such that upon issue of the Further Notes and execution of the Further Constituting Instrument (and any subsequent Further Constituting Instruments in respect of subsequent issues of Further Notes), the Further Notes shall be consolidated and form a single series with the existing Notes and all references to this Constituting Instrument shall be construed as being to such document as amended and supplemented from time to time by each Further Constituting Instrument.
- (E) Any Further Constituting Instrument shall be in substantially the same form as the form of Further Constituting Instrument set out in Schedule 2 or such other form as the Trustee may approve, such approval to be evidenced by it executing the relevant Further Constituting Instrument.

OPERATIVE PROVISIONS:

1 INTERPRETATION

- 1.1 Column 2 of Schedule 1 sets out the capacity or capacities in which each party to this Constituting Instrument is appointed or is empowered to act in relation to the Notes. References to the "Arranger", the "Issuer", the "Trustee", the "Portfolio Manager", "Broker Dealer of Record", the "Custodian", the "Principal Paying Agent", the "Registrar", the "Calculation Agent", the "Issue Agent", the "Placing Agent" and the "Sale Agent" shall be construed as a reference to the party or parties identified in Column 1 of Schedule 1 acting in that capacity in relation to the Notes pursuant to the relevant Series Documents (as defined below) specified in Column 3 of Schedule 1.
- 1.2 Unless otherwise specifically provided, terms used in this Constituting Instrument shall have the meanings given to such terms in, and shall be interpreted in accordance with:

- 1.2.1 the Master Definitions; and
- 1.2.2 the Conditions of the Notes set out in Schedule 3.
- 1.3 If no party is specified in Schedule 1 is acting in the capacity of "Portfolio Manager", "Swap Counterparty", "Registrar", "Broker Dealer of Record", "Custodian", or "Portfolio Administrator" (as the case may be), references in this Constituting Instrument and the Series Documents to the "Portfolio Manager", "Swap Counterparty", "Registrar", "Broker Dealer of Record", "Custodian", or "Portfolio Administrator" (as the case may be) shall be ignored. Where there is no Portfolio Manager, references to the "Portfolio Management Agreement" shall be ignored, where there is no Swap Counterparty, references to the "Swap Agreement" shall be ignored, where there is no Broker Dealer of Record or Custodian, references to the "Custody Agreement" shall be ignored and if there is no Securities Lending Agreement constituted by this Constituting Instrument, references to the "Securities Lending Agreement" shall be ignored. Any reference to a "Custodian" is a reference to the Broker Dealer of Record.
- 1.4 Where there is more than one Custodian, references to the Custodian shall be a reference to each Custodian except where the context requires otherwise.
- 1.5 References to the Custody Agreement shall be a reference to both the Custody Agreement in respect of the Broker Dealer of Record and the Custody Agreement in respect of Citibank N.A. except where the context requires otherwise.
- 1.6 References to Recitals, Schedules and Clauses are to the Recitals, Schedules and Clauses of this Constituting Instrument (unless stated otherwise). The Recitals and Schedules are incorporated and form part of this Constituting Instrument.
- 1.7 As used in this Constituting Instrument, "**Series Documents**" means the Trust Deed, the Agency Agreement, the Custody Agreement, the Placing Agreement, the Charged Assets Sale Terms and the Portfolio Management Agreement, as applicable, in relation to the Series.

2 CONSTITUTION OF NOTES AND CREATION OF SECURITY

- 2.1 The Issuer, the Trustee and the Portfolio Manager agree that the Notes are constituted by this Constituting Instrument, and the Master Conditions (March 2014 Edition) shall apply and be binding upon the Issuer, the Trustee, the Portfolio Manager, the Noteholders, Couponholders, Talonholders, and Receiptholders in respect of the Series as if set out in full in this Constituting Instrument, subject to the amendments and modifications in Schedule 3 attached hereto.
- 2.2 The Issuer, the Trustee and the Portfolio Manager agree that by their executing this Constituting Instrument the Trust Deed for the Series is constituted by the Master Trust Terms, and that the Master Trust Terms shall apply and be binding upon the parties hereto in respect of the Series as if set out in full in this Constituting Instrument subject to the following amendment and modifications:
 - (A) Clause 7.2.1(a), Clause 7.2.1(d) and 7.2.1 (g) of the Master Trust Terms are hereby deleted and replaced with the following:
 - "(a) charges by way of fixed 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 against the Broker Dealer of Record, Margin Account Provider, and the UK Custody Account Provider with respect to (a) the Charged Assets under the Custody Account, Margin Account Agreement and the UK Custody Account Agreement and (b) any moneys and / or assets received under the Custody Agreement, Margin Account Agreement and / or the UK Custody Account Agreement in relation to the Notes 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);"

- (d) charges by way of fixed security charge and assigns by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Margin Account (including account no U1968289), any sums and any other assets derived therefrom and the Margin Account Agreement to the extent it relates to the Margin Account;"
- "(g) 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 UK Custody Account (including account no 18131805 and 6097709722), any sums and any other assets derived therefrom and the UK Custody Account Agreement to the extent it relates to the UK Custody Account,"
- (B) At the last paragraph of Clause 7.2.1, the words "(except for the security provided for in sub-clauses (d) and (e)" shall be deleted and replaced with "(except for the security provided for in sub-clause (e)".
- (C) At Clause 4.2.1(a) and at Clause 4.2.1(b), the words "4.1.5 of the Custody Agreement" shall be deleted and replaced with "4.1.5 of the Custody Agreement in respect of GWM LTD as Broker Dealer of Record in respect of the Margin Account and 4.3 of the Constituting Instrument in respect of the UK Custody Account".

2.3 The Issuer as legal and beneficial owner and as continuing security:

- 2.3.1 hereby charges by way of fixed charge in favour of the Trustee for itself and as trustee for the Secured Parties the Charged Assets, and in respect of the Charged Assets all debts represented thereby, all rights and Proceeds thereof and the right to payment of all interest and other moneys in respect thereof and all rights to the delivery thereof or to an equal number or nominal amount thereof; and
- 2.3.2 assigns by way of fixed security in favour of the Trustee for itself and as trustee for the Secured Parties all its rights, title and interest in and to all rights in respect of the Charged Assets and all Proceeds thereof,

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

2.4 Pursuant to the Charging Instrument the Issuer has granted in favour of the Trustee for itself and as Trustee for the Secured Parties (including the holders of any Further Notes) a first priority security interest (the prior ranking lien and security interest created pursuant to the Margin Account Agreement excepted) over the Margin Account.

2.5 For the purposes of the Master Definitions each Agent shall be a Secured Party.

2.6 For the purposes of Clause 7.22 of the Master Trust Terms, "*Counterparty Priority*" applies.

2.7 The Issuer hereby agrees with the Trustee that the form of the Temporary Global Note and the Permanent Global Note shall be as set out in Schedule 2 and Schedule 4 to the Master Trust Terms, respectively.

3 APPLICATION OF MASTER AGENCY TERMS

3.1 The Issuer, the Trustee, the Principal Paying Agent, the Issue Agent, the Broker Dealer of Record, the Custodian, the Sale Agent, the Placing Agent and the Calculation Agent agree that the Agency Agreement for the Notes is constituted by the Master Agency Terms (March

2012 Edition) and that the Master Agency Terms shall apply and be binding upon the foregoing parties as if set out in full in this Constituting Instrument, subject to the following amendments and modifications:

- 3.1.1 if so specified in the Series Memorandum, the Calculation Agent shall be liable to the Issuer in order to fully compensate the Portfolio to the extent that any miscalculation or error on its part results in a loss to the Portfolio, and to fully indemnify the Issuer for any consequential losses or costs reasonably associated with any such miscalculation or error.
- 3.2 Each of the Principal Paying Agent, the Issue Agent, the Broker Dealer of Record, the Custodian, the Sale Agent, the Placing Agent and the Calculation Agent agrees to act as such in relation to the Notes in accordance with the terms of the Agency Agreement for the Notes and in accordance with the Conditions.
- 3.3 Notwithstanding the provisions of Clause 22.1 of the Master Agency Terms, neither the Calculation Agent nor the Broker Dealer of Record is a financial institution located in London. FlexFunds Ltd. is acting as Calculation Agent, it is located in the Cayman Islands and has the capacity and authority to carry out the duties of the Calculation Agent. GWM LTD is acting as Broker Dealer of Record the Margin Account, it is located in Bermuda and has the capacity and authority to carry out the duties of the Broker Dealer of Record.
- 3.4 In addition to the duties specified in the Master Agency Terms, the Calculation Agent shall provide the following services:
 - 3.4.1 the calculation of the Net Asset Value and the preparation and delivery of the NAV Report on the Report Date;
 - 3.4.2 the determination of a Collateral Default, a Charged Assets Default or an Arranger Default and the giving of the requisite notice to the Issuer, Trustee, Principal Paying Agent and Noteholders;
 - 3.4.3 the determination of the Net Proceeds and the Sale Proceeds; and
 - 3.4.4 all such other duties to be undertaken by the Calculation Agent in accordance with the this Constituting Instrument.
- 3.5 All notices required to be given by the Issuer to Noteholders or to any other person in accordance with the Conditions shall be given on its behalf by the Principal Paying Agent.
- 3.6 Notwithstanding anything else herein contained, the Issue Agent and Principal Paying Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Ireland, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

4 APPLICATION OF THE CUSTODY TERMS

Citibank N.A., London Branch, as Custodian

- 4.1 Citibank N.A., London Branch is appointed and agrees to act as "**Custodian**" in accordance with the global custodial services agreement dated 8 May 2015 between (1) the Issuer and (2) Citibank N.A., London Branch (the "**Custody Agreement**" in respect of Citibank N.A., as Custodian).
- 4.2 The Master Custody Terms do not apply to the Custody Agreement in respect of Citibank N.A., as Custodian however terms used but not defined in 4.4, 4.5 and 4.6 below shall have the same meaning given to such terms in the Master Custody Terms.

4.3 Citibank N.A., London Branch, as Custodian, shall, when advised by the Issuer (or the Calculation Agent on behalf of the Issuer) that the Notes are to be redeemed or purchased pursuant to the Conditions of the Notes, take such action as may be required to redeem the Charged Assets including without limitation submitting redemption notices on behalf of the Trustee.

4.4 Notwithstanding anything contained in the Custody Agreement, Citibank N.A., London Branch, as Custodian, shall, on demand by the Trustee at any time after the Trustee has given notice pursuant to the Conditions, the Constituting Instrument and/or, if applicable, the Charging Instrument to enforce the rights of the Noteholders, the Receiptholders and/or the Couponholders (if any) or the Portfolio Manager or the Swap Counterparty (if any) and realise the security in respect of the Notes or after an Event of Default or any Potential Event of Default has occurred and so long as the same continues or at any other time in circumstances that the Trustee shall in its discretion consider appropriate for the purposes of safeguarding the Charged Assets and/or any Proceeds:

- 4.4.1 hold or transfer to the order of the Trustee, all (or such part as may be specified in such demand) of the Charged Assets and any Proceeds paid to it and not thereto applied in making payment to the Principal Paying Agent (for the purpose of making payments on the Notes, the Receipts or the Coupons (if any) of that Series) or to the Portfolio Manager or Swap Counterparty;
- 4.4.2 hold or transfer to the order of the Trustee all records and other documents and assets forming part of the Charged Assets for the time being held by it; and/or
- 4.4.3 act as agent of the Trustee, in respect of Clause 4.4, only on the terms of this Agreement for this purpose of fulfilling the relevant duties in relation to the custody of the Charged Assets in respect of that Series and/or in relation to any Substitution of, or other transaction in respect of, the Charged Assets.

Subject as provided herein, the Issuer hereby authorises Citibank N.A., London Branch, as Custodian, to act in relation to the Charged Assets and the Proceeds in accordance with the irrevocable instructions and mandates ("**Instructions**") duly given by the Issuer with the written approval of the Trustee, provided always that the Issuer shall not give any Instructions which would give rise to any breach of any provision of the Custody Agreement, the Constituting Instrument and/or, if applicable, any Charging Instrument or the Agency Agreement.

4.5 Notwithstanding anything contained in the Custody Agreement, subject always to compliance with applicable laws, regulations and directives, Citibank N.A., London Branch, as Custodian, shall if required to do so by the Trustee upon the security constituted by or pursuant to the Constituting Instrument and/or, if applicable, the Charging Instrument becoming enforceable act thereafter as Custodian of the Trustee on the terms provided in the Custody Agreement (with consequential amendments as necessary and except that the Trustee's liability hereunder for the indemnification, remuneration and expenses of Citibank N.A., London Branch, as Custodian, will be limited to the amounts held by the Trustee in respect of the Notes on the terms of the Trust Deed) and thereafter to hold or transfer to the order of the Trustee any or all Charged Assets, Proceeds or other assets forming part of the Mortgaged Property for the time being held by it and (if "**Sub-Custody**" applies) shall use all reasonable endeavours to procure that any Sub-Custodian of Citibank N.A., London Branch, as Custodian, so holds or transfers any Charged Assets, Proceeds or other assets forming part of the Mortgaged Property for the time being held by it and, in particular, upon the security constituted by or pursuant to the Constituting Instrument and/or, if applicable, the Charging Instrument becoming enforceable, the Trustee may request that (in relation to Bearer Obligations) the Bearer Certificates representing any Charged Assets be removed from the safe custody of Citibank N.A., London Branch, as custodian of the Issuer or, as the case may be, (if "**Sub-Custody**" applies) any Sub-Custodian for the time being of the Citibank N.A., London Branch, as Custodian, and/or that it or any other person be entered in the relevant register (in the case of Registered Obligations) as the holder of any Charged Assets or that any Registered Certificates of Title representing any Charged Assets be removed from the

safe custody of Citibank N.A., London Branch, as Custodian, or, as the case may be, (if "**Sub-Custody**" applies) any Sub-Custodian for the time being of Citibank N.A., London Branch, as Custodian, or that new Registered Certificates of Title be prepared in the name of the Issuer, the Trustee or any person other than the nominee of Citibank N.A., London Branch as custodian of the Issuer or, as the case may be, (if "**Sub-Custody**" applies) the nominee of any Sub-Custodian for the time being of Citibank N.A., London Branch, as Custodian or that (in the case of Book Entry Obligations) any Charged Assets be credited to any account other than the Depositary Account or (if "**Sub-Custody**" applies) the Custody Account of the Sub-Custodian for the time being of Citibank N.A., London Branch, as Custodian, and that notice be given to any obligor in respect of any Charged Assets or (if "**Sub-Custody**" applies) to any Sub-Custodian for the time being of the security constituted by or pursuant to the Constituting Instrument and/or, if applicable the Charging Instrument or of any other matter necessary in the reasonable opinion of the Trustee to perfect such security in accordance with the requirements of any applicable laws, PROVIDED ALWAYS that the liability of the Trustee to Citibank N.A., London Branch, as Custodian, shall be limited to such trust funds under its control to be applied in accordance with the Trust Deed.

4.6 Notwithstanding anything contained in the Custody Agreement, the Constituting Instrument or otherwise, Citibank N.A., London Branch, as Custodian, hereby agrees and undertakes that its recourse in respect of any claim hereunder or in respect hereof or thereunder in its capacity as Custodian whether arising hereunder or thereunder, under the general law or otherwise against the Issuer will be limited only to the residue of the proceeds of the Mortgaged Property, subject always to the charges created by the Constituting Instrument and/or, if applicable, the Charging Instrument and the Trustee (or any Noteholder, Receiptholder or Couponholder or the Portfolio Manager or Swap Counterparty (if any), when entitled to do so) having realised the same and any such claim by Citibank N.A., London Branch, as Custodian, under or in respect of the Custody Agreement or thereunder and by all other persons party to the relevant Constituting Instrument shall be reduced pro rata so that the total of such claims does not exceed the aggregate value of the Mortgaged Property (net of any and all expenses, costs, remunerations and all other amounts due to the Trustee or to any receiver appointed pursuant to the Constituting Instrument and/or, if applicable, the Charging Instrument) after meeting all claims secured thereon. Neither Citibank N.A., London Branch, as Custodian, nor any person acting on its behalf shall be entitled to take any further steps against the Issuer or its other assets to recover any such sums which may be due to Citibank N.A., London Branch, as Custodian, but still unpaid in respect of the Notes once the proceeds of the Mortgaged Property relating to the Notes have been exhausted for whatever reason (save for lodging a claim in the winding-up or bankruptcy of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the law) and all claims in respect of such sums due but still unpaid shall be extinguished. It is a fundamental term of any debt comprising any amounts due to Citibank N.A., London Branch, as Custodian, that no Custodian shall be entitled to exercise any right of set-off, lien, consolidation of accounts or other similar right arising by operation of law or otherwise against the Issuer or any person entitled to receive any payment under the Notes or the Receipts or the Coupons or against the Mortgaged Property in priority to such security or against the Mortgaged Property in respect of any other Series of Notes or against any other assets of the Issuer (and each Custodian hereby waives all such rights) or to petition or take any other step for the winding-up or bankruptcy of the Issuer or any other insolvency related proceedings affecting rights of creditors generally towards the Issuer, in any such case, in respect of such debt. Citibank N.A., London Branch, as Custodian, accepts that its rights of recourse shall at all times be limited, subject to the restrictions set forth above, to the Mortgaged Property of the Compartment in connection with whose constitution, operation or liquidation its claims have arisen.

GWM LTD as Broker Dealer of Record

4.7 The Issuer, the Trustee and GWM Group, Inc. agree that GWM LTD is appointed to act as "Broker Dealer of Record" with respect to the Margin Account held at Interactive Brokers LLC and that the custody agreement for the Notes in respect of GWM LTD is constituted by the Master Custody Terms (March 2014 Edition) and that the Master Custody Terms shall apply and be binding upon the Issuer, the Trustee and the Broker Dealer of Record in respect of the

Series as if set out in full in this Constituting Instrument (the “**Custody Agreement**” in respect of GWM LTD as Broker Dealer of Record). References in the Custody Agreement to “Custodian” shall be deemed to be references to the Broker Dealer of Record and references in the Transaction Documents to “Custodian” shall, in respect of Charged Assets held in the Margin Account only, be deemed to be references to the Broker Dealer of Record.

- 4.8 GWM LTD as Broker Dealer of Record will be deemed to hold Charged Assets for the purposes of the Custody Agreement in respect of GWM LTD to the extent that such Charged Assets are held with Interactive Brokers LLC.
- 4.9 For the purpose of Clause 4.1.2 of the Master Custody Terms, “*Book Entry*” shall apply in respect of the Charged Assets unless otherwise agreed by the Broker Dealer of Record.
- 4.10 The Broker Dealer of Record is appointed and agrees to act as such in accordance with the Custody Agreement.
- 4.11 The Broker Dealer of Record shall, when advised by the Issuer (or the Calculation Agent on behalf of the Issuer) that the Notes are to be redeemed or purchased pursuant to the Conditions of the Notes, take such action as may be required to redeem the Charged Assets including without limitation submitting redemption notices on behalf of the Trustee.

5 APPLICATION OF THE MASTER PLACING TERMS

- 5.1 The Issuer and the Placing Agent agree that the Placing Agreement for the Series is constituted by the Master Placing Terms (March 2012 Edition) and that the Master Placing Terms shall apply and be binding upon the Issuer and the Placing Agent in respect of the Series as if set out in full in this Constituting Instrument, subject to any amendment or modifications contained in this Constituting Instrument.
- 5.2 The Placing Agent is appointed and agrees to act in accordance with the Placing Agreement.
- 5.3 The following selling restrictions shall be added to Clause 6 of the Master Placing Terms:
 - 5.3.1 The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not at any time be directly or indirectly offered or sold in the United States or to or for the benefit of any U.S. person (as defined in Regulation S) unless the securities are registered under the Securities Act of 1933, or an exemption from the registration requirements of the Securities Act of 1933 is available.

Where:

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

Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by U.S. persons.

- 5.3.2 In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer of the Notes to the public has not and may not be made in that Relevant Member State.
- 5.3.3 No action has been taken in any jurisdiction to permit a public offering of any of the Notes, or distribution of the Programme Memorandum, the Series Memorandum or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.
- 5.3.4 **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.**

- 5.4 Any reference to the Arranger in the Master Placing Terms shall be construed as a reference to the Placing Agent.

6 APPLICATION OF THE MASTER PORTFOLIO MANAGEMENT TERMS

- 6.1 The Issuer, the Trustee and the Portfolio Manager agree that the Portfolio Management Agreement for the Series is constituted by the Master Portfolio Management Terms (March 2012 Edition) as amended and supplemented by this Constituting Instrument and the Portfolio Management Agreement dated the date of this Constituting Instrument between the Issuer, the Trustee and the Portfolio Manager substantially in the form set out in Schedule 5 to this Constituting Instrument.
- 6.2 The Portfolio Manager is appointed and agrees to act in accordance with the Portfolio Management Agreement. In accordance with the terms of the Portfolio Management Agreement, the Portfolio Manager may sub-contract or delegate the performance of its obligations under the Portfolio Management Agreement to a Permitted Delegate provided that the Portfolio Manager shall remain liable for any acts or omissions or Loss caused by such Permitted Delegate. The Issuer hereby approves and consents to the appointment of Old Mutual Aiva as a Permitted Delegate of the Portfolio Manager.

7 FURTHER NOTES

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

8 AMENDMENT TO THE SERIES DOCUMENTS

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

9 **COUNTERPARTS**

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

10 **DISCLOSURE**

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

11 **GOVERNING LAW AND JURISDICTION**

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

12 **AGENT FOR SERVICE OF PROCESS**

Each party hereto irrevocably appoints the service of process agent specified in Schedule 4 (if any) to act in such capacity in relation to a particular Series of Notes in relation to each Series Document to which it is a party.

IN WITNESS whereof this Constituting Instrument has been executed and delivered as a deed by each party to this Constituting Instrument in each relevant capacity specified in relation to that party in Column 2 of Schedule 1 and in relation to each Document specified in Column 3 of Schedule 1 on the date stated at the beginning of this Constituting Instrument.

SCHEDULE 1

Parties to Documents

1	2	3
Party and office through which acting	Capacity	Document
IA Capital Structures (Ireland) plc 76 Lower Baggot Street, Dublin 2, Ireland Attention: The Directors Facsimile No: +353 (0) 19062 201 Telephone No: +353 (0) 19062 200	Issuer	Trust Deed Agency Agreement Custody Agreement Placing Agreement Portfolio Management Agreement
Sanne Fiduciary Services Limited 13 Castle Street, St Helier, Jersey JE4 5UT Attention: Stephen McKenna Facsimile No: + 44 1534 769770 Telephone No: +44 1534 710207	Trustee	Trust Deed Agency Agreement Custody Agreement Portfolio Management Agreement
FlexFunds Ltd. 94 Solaris Avenue Camana Bay PO Box 1348 Grand Cayman KY1-1108 Cayman Islands Attention: Mario Rivero Telephone No: +1 (646) 820 8001	Arranger Calculation Agent	Trust Deed Agency Agreement
GWM Group Inc. 177 Broad Street 7 th Floor, Suite 708 Stamford, CT 06901 United States of America Attention: Amy Hernandez Facsimile No: + 1 203 549 0759 Telephone No: + 1 203 817 0492	Placing Agent Sale Agent	Trust Deed Agency Agreement Placing Agreement Conditions

<p>GWM LTD</p> <p>Cumberland House, 7th Floor 1 Victoria Street Hamilton HM 11 Bermuda</p> <p>Attention: Henry Komansky Telephone No: 441 705 3544 Facsimile No: N/A</p>	<p>Broker Dealer of Record Placing Agent Sale Agent</p>	<p>Custody Agreement Trust Deed Agency Agreement Placing Agreement</p>
<p>Citibank N.A., London Branch</p> <p>Citi Centre, Canada Square Canary Wharf, London E14 5LB United Kingdom</p> <p>Attention: MTN Issuance Facsimile No: +353 1 622 4030 Telephone No: +353 1 622 2242</p>	<p>Issue Agent Principal Paying Agent Custodian</p>	<p>Agency Agreement Custody Agreement</p>
<p>Southeast Investment & Financial Solutions Corp. Palm Chambers, 197 Main Street, P.O. Box 3174, Road Town, Tortola, British Virgin Islands</p> <p>Attention: Ignacio Piñeyro Telephone No: (+598) 95 820 116</p>	<p>Portfolio Manager</p>	<p>Portfolio Management Agreement</p>

SCHEDULE 2
Form of Further Constituting Instrument
IA CAPITAL STRUCTURES (IRELAND) PLC

Private Life Portfolio - Conservative (Series 95) Notes due 2026

Consisting of the following issues of Notes:

- (i) an initial issue of USD 10,000,000 Private Life Portfolio - Conservative (Series 95) Notes due 2026 and the further issue of notes attached hereto as Annex 2 (the “**Existing Notes**”); and
- (ii) a further issue of Notes as specified in the following table:

Nominal Amount (USD)	Tranche Number	Issue Date	Issue Price	Aggregate Amount
[TBD]	2	[TBD]	[TBD]	[TBD]

(the “**Further Notes**” and together with the Existing Notes, the “**Notes**” or the “**Series**”).

The Further Notes are represented by Permanent Global Note. Applicable TEFRA exemption: D Rules.

Temporary ISIN: [TBD].

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

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

BACKGROUND:

- (A) This Further Constituting Instrument is supplemental to and should be read in conjunction with the Constituting Instrument dated 30 December 2016 as amended and restated on 25 January 2017 (the “**Original Constituting Instrument**”) [and the Further Constituting Instrument dated [•] [repeat for each Further Constituting Instrument] (each a “**Further Constituting Instrument**” and together with the Original Constituting Instrument and this Further Constituting Instrument, the “**Constituting Instrument**”)] made between the parties listed in column 1 of Schedule 1.
- (B) This Further Constituting Instrument is entered into for the purpose of constituting the Further Notes and consolidating the Further Notes with the Existing Notes so that the Existing Notes and the Further Notes form a single Series with effect from the date of issue of the Further Notes.
- (C) This Further Constituting Instrument incorporates the Master Trust Terms, as amended and supplemented by this Further Constituting Instrument, so as to constitute the Notes as a single series and create security over the Charged Assets and other Mortgaged Property relating to the Notes pursuant to Clause 2 below. Accordingly, this Further Constituting Instrument is a deed and has been executed as a deed by the Issuer and the Trustee in their respective capacities as such.

1 **INTERPRETATION**

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

2 **CONSTITUTION OF NOTES AND CREATION OF SECURITY**

2.1 The Issuer, the Trustee and the Portfolio Manager agree that the Further Notes are constituted by the Original Constituting Instrument as supplemented by this Further Constituting Instrument, shall have the "Conditions" set out (and/or incorporated by reference) the Series Memorandum attached hereto as Annex 1 and the Master Conditions shall apply as amended by the Conditions.

2.2 The Issuer, the Trustee and the Portfolio Manager agree that by their executing this Further Constituting Instrument the Trust Deed for the Series is constituted by the Master Trust Terms, and that the Master Trust Terms shall apply in respect of the Series as if set out in full in the Original Constituting Instrument as supplemented by this Further Constituting Instrument subject to the amendments and modifications set out in Clause 2 of the Original Constituting Instrument.

3 **APPLICATION OF MASTER AGENCY TERMS**

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

4 **APPLICATION OF THE MASTER CUSTODY TERMS**

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

5 **APPLICATION OF THE MASTER PLACING TERMS**

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

6 **APPLICATION OF THE MASTER PORTFOLIO MANAGEMENT TERMS**

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

7 **AMENDMENT TO THE SERIES DOCUMENTS**

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

8 **COUNTERPARTS**

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

9 **DISCLOSURE**

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

10 **GOVERNING LAW AND JURISDICTION**

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

11 **AGENT FOR SERVICE OF PROCESS**

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

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

SCHEDULE 1 TO FURTHER CONSTITUTING INSTRUMENT: PARTIES TO DOCUMENTS

1	2	3
Party and office through which acting	Capacity	Document
IA Capital Structures (Ireland) plc 76 Lower Baggot Street, Dublin 2, Ireland Attention: The Directors Facsimile No: +353 (0) 19062 201 Telephone No: +353 (0) 19062 200	Issuer	Trust Deed Agency Agreement Custody Agreement Placing Agreement Portfolio Management Agreement
Sanne Fiduciary Services Limited 13 Castle Street, St Helier, Jersey JE4 5UT Attention: Stephen McKenna Facsimile No: + 44 1534 769770 Telephone No: +44 1534 710207	Trustee	Trust Deed Agency Agreement Custody Agreement Portfolio Management Agreement
FlexFunds Ltd. 94 Solaris Avenue Camana Bay PO Box 1348 Grand Cayman KY1-1108 Cayman Islands Attention: Mario Rivero Telephone No: +1 (646) 820 8001	Arranger Calculation Agent	Trust Deed Agency Agreement
GWM Group Inc. 177 Broad Street 7 th Floor, Suite 708 Stamford, CT 06901 United States of America Attention: Amy Hernandez Facsimile No: + 1 203 549 0759 Telephone No: + 1 203 817 0492	Placing Agent Sale Agent	Trust Deed Agency Agreement Placing Agreement Conditions
GWM LTD Cumberland House, 7 th Floor 1 Victoria Street Hamilton HM 11 Bermuda Attention: Henry Komansky Telephone No: 441 705 3544 Facsimile No: N/A	Broker Dealer of Record Placing Agent Sale Agent	Custody Agreement Trust Deed Agency Agreement Placing Agreement
Citibank N.A., London Branch	Issue Agent	Agency Agreement

<p>Citi Centre, Canada Square Canary Wharf, London E14 5LB United Kingdom</p> <p>Attention: MTN Issuance Facsimile No: +353 1 622 4030 Telephone No: +353 1 622 2242</p>	<p>Principal Paying Agent Custodian</p>	<p>Custody Agreement</p>
<p>Southeast Investment & Financial Solutions Corp. Palm Chambers, 197 Main Street, P.O. Box 3174, Road Town, Tortola, British Virgin Islands</p> <p>Attention: Ignacio Piñeyro Telephone No: (+598) 95 820 116</p>	<p>Portfolio Manager</p>	<p>Portfolio Management Agreement</p>

ANNEX 1

SCHEDULE 3

CONDITIONS OF THE NOTES

SCHEDULE 4

Details of Agent(s) for Service of Process

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

Name of Party	Agent for Service of Process
Arranger and Calculation Agent FlexFunds Ltd.	Sanne Capital Markets Ireland Limited 76 Lower Baggot Street, Dublin 2, Ireland Facsimile No: +353 (0) 19062 201 Telephone No: +353 (0) 19062 200
Placing Agent and Sale Agent GWM Group, Inc. and GWM LTD	Sanne Capital Markets Ireland Limited 76 Lower Baggot Street, Dublin 2, Ireland Facsimile No: +353 (0) 19062 201 Telephone No: +353 (0) 19062 200
Broker Dealer of Record GWM LTD	Sanne Capital Markets Ireland Limited 76 Lower Baggot Street, Dublin 2, Ireland Facsimile No: +353 (0) 19062 201 Telephone No: +353 (0) 19062 200
Issue Agent, Custodian and Principal Paying Agent Citibank N.A., London Branch	Citibank Europe plc 1 North Wall Quay, Dublin 1, Ireland Attn: Deirdre Pepper, Country Counsel Facsimile No.: +353 1 622 6150 Telephone No.: +353 1 622 2000
Portfolio Manager Southeast Investment & Financial Solutions Corp.	Sanne Capital Markets Ireland Limited 76 Lower Baggot Street, Dublin 2, Ireland Facsimile No: +353 (0) 19062 201 Telephone No: +353 (0) 19062 200

SCHEDULE 5
Portfolio Management Agreement

EXECUTION OF CONSTITUTING INSTRUMENT

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

The Issuer

GIVEN under the **COMMON SEAL** of
IA CAPITAL STRUCTURES (IRELAND) PLC

By:

By:

Title:

Title:

The Trustee

GIVEN under the **COMMON SEAL** of
SANNE FIDUCIARY SERVICES LIMITED

By:

By:

Title:

Title:

The Arranger and Calculation Agent

Signed as a deed for and on behalf of
FLEXFUNDS LTD

By:

By:

Title:

Title:

The Placing Agent and Sale Agent

Signed as a deed for and on behalf of
GWM GROUP, INC.

By:

By:

Title:

Title:

The Broker Dealer of Record, Placing Agent and Sale Agent

Signed as a deed for and on behalf of
GWM LTD

By:

By:

Title:

Title:

The Issue Agent, Custodian, and Principal Paying Agent

Signed as a deed for and on behalf of
CITIBANK N.A., LONDON BRANCH

By:

Title:

The Portfolio Manager

Signed as a deed for and on behalf of
SOUTHEAST INVESTMENT & FINANCIAL SOLUTIONS CORP.

By:

By:

Title:

Title:

**DATED 30 DECEMBER 2016 AS AMENDED AND
RESTATED ON 25 JANUARY 2017**

CONSTITUTING INSTRUMENT

*relating to the Private Life Portfolio -
Conservative (Series 95) Notes due 2026
issued by IA Capital Structures (Ireland) plc*

**Schedule 2
SERIES MEMORANDUM**

DATED 30 DECEMBER 2016 AS AMENDED AND RESTATED ON 25 JANUARY 2017

IA CAPITAL STRUCTURES (IRELAND) PLC

Private Life Portfolio - Conservative (Series 95) Notes due 2026

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 and Calculation Agent, (iii) Information relating to the Sale Agent and Placing Agent, (iv) Information relating to the Custodian and Broker Dealer of Record and (v) Description of the Margin Account and UK Custody Account that relates to the Margin Account Provider and UK 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 (v) above has been accurately reproduced from information provided by (a) the Portfolio Manager and the Portfolio Manager Permitted Delegate, (b) the Arranger and Calculation Agent, (c) the Sale Agent and Placing Agent, (d) the Custodian and Broker Dealer of Record and (e) the Margin Account Provider and UK 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. In respect of Charged Assets held in the Margin Account only any reference to a "Custodian" shall deemed to be a reference to the Broker Dealer of Record.

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 Margin Account Provider and UK 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.

Change of law, tax and administrative practice

The structure of the transaction and, *inter alia*, the issue of the Notes are based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

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 USD. 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 USD 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.

Optional Redemption by the Arranger

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

Restrictions on Transfer

The Notes are subject to restrictions on transfer, as described in section "SUBSCRIPTION AND SALE" in the Programme Memorandum and "SELLING RESTRICTIONS" in this Series Memorandum. In particular, the Notes have not been registered under the Securities Act, under any U.S. state securities or "Blue Sky" laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer (a) is exempt from the registration requirements of the Securities Act (for example, the exemption provided by Rule 144A under the Securities Act or the exemption provided by Regulation S under the Securities Act and applicable state securities laws) and (b) is in compliance with the transfer restrictions and certification requirements described in the section entitled "SUBSCRIPTION AND SALE" in the Programme Memorandum and "SELLING RESTRICTIONS" in this Series Memorandum.

Arranger default

The Notes will be redeemed if the Arranger is dissolved or becomes unable to perform its obligations in relation to the Notes unless a substitute arranger (the "**Substitute Arranger**") is appointed by the Issuer within 90 days of such event.

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 EUR 500 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 but 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, Broker Dealer of Record, the Calculation Agent, the Placing 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.

Legal opinions

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

Conflict of interests

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

Clearing systems

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

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

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

Limitations of the ability to grant security over Notes while in global form

Because transactions in the Notes will be effected only through Euroclear or Clearstream, Luxembourg, direct or indirect participants in their respective book-entry-systems and certain banks, the ability of a Noteholder to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise to take actions in respect of such interests, may be limited due to the lack of physical security representing such interest.

Risks relating to the Charged Assets

Charged Assets will be held in the Margin Account and UK Custody Account.

Margin Account

The Margin Account is to be used to invest in securities or other products on margin which involves the extension of credit to the Issuer from the Margin Account Provider. As a result, the Issuer's financial exposure could exceed the value of securities or other products in the Margin Account. Any such credit will accrue interest at the agreed rates.

The Margin Account Provider may, whenever it deems it desirable or for its protection, sell any or all securities or related contracts in the Margin Account, or buy any securities or related contracts relating thereto, in order to close out in whole or in part any obligations of the Issuer pursuant to the Margin Account Agreement. Therefore, Securities or other Related Rights that the Issuer may hold in the Margin Account may be sold or bought at sub-optimal prices or times that are ill-suited to such trades being executed, and the value of the Notes may be adversely affected.

In return for the Margin Account Provider agreeing to the extension or maintenance of credit in connection with the Margin Account, the Issuer has agreed that the securities in the Margin Account, together with all attendant rights of ownership, may be the subject of securities lending transactions, whether to the Margin Account Provider or by the Margin Account Provider to third parties. In connection with such loans, the Margin Account Provider may receive and retain certain benefits to which the Issuer will not be entitled.

Further, there is a risk that substitute payments that the Issuer may be entitled to as a result of such securities loans may not be afforded the same tax treatment as actual interest, dividends and / or other distributions, that the Issuer may have been entitled to but for such securities loans, and the Issuer may incur additional tax liability for substitute payments that it receives. The Issuer would not be entitled to any compensation in connection with securities lent from the Margin Account or for

additional taxes they may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and / or other distributions.

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

UK Custody Account

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

Charged Assets held in the UK Custody Account are subject to a lien retained by the UK Custody Account Provider over the assets held in the UK Custody Account, that supersedes any security interests created by either the Trust Deed or the Charging Instrument. The UK Custody Account Provider takes such security interests as security for its fees, costs and expenses pursuant to the UK 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 UK 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 Margin Account is provided to the Issuer by Interactive Brokers LLC (the "**Margin Account Provider**") and the UK Custody Account is provided to the Issuer by Citibank N.A., London Branch (the "**UK 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 Margin Account and UK Custody Account, the interests of the Noteholders may be negatively affected by an insolvency or winding up of the Margin Account Provider or UK Custody Account Provider, or should any administrative or regulatory sanctions be imposed on the Margin Account Provider or UK Custody Account Provider. See further "*Description of the Margin Account and UK Custody Account*".

Short sales

By investing in the Notes, an investor should consider that the return on such an investment depends on the success of the Portfolio Manager in managing the Margin Account and UK Custody Account. As referenced herein, the Portfolio Manager is allowed to conduct short sales.

A short sale is a sale of a security which one does not own, in other words a security that one has borrowed, with the expectation that the security will underperform the market. Short sales involve leverage because one borrows securities and then sells them, effectively leveraging one's assets. The use of leverage may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Assets segregated to cover these short sale transactions may decline in value, and also are not available to meet redemptions (other than on the Final Maturity Payment Date).

To establish a short sale, the Portfolio Manager would instruct the Margin Account Provider or UK Custody Account Provider, as the context requires, to borrow a security for the account of the Margin Account or UK Custody Account respectively, and to instruct a sale of that security. To close out a short sale transaction, the Portfolio Manager would instruct the Margin Account Provider or UK Custody Account Provider to buy the same security at a later date and to return it to the person who lent the security to establish the trade.

The Portfolio would profit if the market price of the security declines after the short sale, but would lose value if the market price of that security goes up. The overall benefit to the Portfolio will depend on (i) how the short sale performs, relative to (ii) the market price of securities that is purchased with the sale proceeds of the short sale. For example, if the market price of the securities that the Portfolio Manager purchased in (ii) goes up more than the market price of the security sold short in (i), the Portfolio will benefit. Conversely, the Portfolio will not benefit if the market price of the securities

purchased in (ii) goes down more than the market price of securities sold short in (i), even if the short sale itself led to a profit.

Short sales create a risk that the Portfolio will be required to close the short position by buying the security at a time when the security has appreciated in value, thus resulting in a loss to the Portfolio. It is possible that the market value of the securities held in the Portfolio in long positions will decline at the same time that the market value of the securities the Portfolio Manager has sold short increases, thereby increasing the Portfolio's potential volatility.

A short position in a security poses more risk than holding the same security long, as a result of the effect of leverage. Because a short position loses value as the security's price increases, the loss on a short sale is theoretically unlimited. The loss on a long position is limited to what the Portfolio originally paid for the security together with any transaction costs.

The Portfolio Manager may not always be able to borrow a security the Portfolio Manager seeks to sell short at a particular time or at an acceptable price. As a result, the Portfolio Manager may be unable to fully implement its investment strategy due to a lack of available securities or for other reasons.

The Issuer will incur transaction costs, including interest expenses, in connection with opening, maintaining, and closing short sales. Regulatory bans on certain short selling activities may prevent the Portfolio Manager from fully implementing its strategy and the Portfolio Manager will be required to comply with all regulatory requirements.

Investment in Securities by the Portfolio Manager

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

Potential investors should be aware that an investment in Securities involves a high degree of risk. Typically, the success of any investment in Securities 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 are likely to 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 will produce gains. Some or all of the investment in any Securities 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 Margin Account and UK Custody Account, the Issuer (and, accordingly, the Noteholders also) is exposed to a fall in the prices of the Securities in the Portfolio. Further, the positions that the Portfolio Manager is allowed to take represent a leveraged exposure to Securities since the Portfolio Manager is able to invest on margin. This entails a high degree of risk, such that the Issuer (and accordingly the Noteholder also) could in certain circumstances suffer higher losses due to such leverage than it would have suffered in respect of an unleveraged account.

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

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.

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.

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.

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.

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 overweighed 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 overweighed 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.

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.

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

The Securities held in respect of the Notes are held in the Margin Account and UK Custody Account, which are held with the Margin Account Provider and UK Custody Account Provider respectively, and the Issuer will grant security interests in favour of the Trustee for the benefit of the Secured Parties (including the Noteholders) over (i) the Margin Account pursuant to a New York law governed Supplemental Security Agreement entered into between the Issuer, the Trustee and the Broker Dealer of Record dated on or about the Issue and (ii) the Margin Account and UK Custody Account pursuant to the Trust Deed and Constituting Instrument. However, these security interests are subject to and subordinated to the lien and the security interests held by the Margin Account Provider and UK Custody Account Provider in respect of Securities held in the Margin Account and UK 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:	FlexFunds Ltd.
Calculation Agent:	FlexFunds Ltd.
Custodian:	Citibank N.A., London Branch.
Broker Dealer of Record:	GWM LTD.
Placing Agent:	Both GWM Group, Inc. and GWM LTD.
Margin Account Provider:	Interactive Brokers LLC.
UK Custody Account Provider:	Citibank N.A., London Branch.
Sale Agent:	Both GWM Group, Inc. and GWM LTD.
Issue Agent:	Citibank N.A., London Branch.
Principal Paying Agent:	Citibank N.A., London Branch.
Trustee:	Sanne Fiduciary Services Limited.
Principal Amount:	USD 10,000,000 (subject to the provisions of Further Notes and Redemptions below).
Currency:	USD
Authorised Denomination:	USD 1,000.
Issue Price:	100% of the Authorised Denomination.
Interest:	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: <ul style="list-style-type: none"> (a) Distribution Net Proceeds; and (b) Zero.

Interest payments shall be made on an Interest Payment Date

Interest Payment Date:	Any Business Day within 5 Business Days following an Interest Determination Date at the discretion of the Portfolio Manager.
Issue Date:	30 December 2016.
Portfolio Manager:	Southeast Investment & Financial Solutions Corp. 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 pursuant to the Portfolio Management Agreement, Margin Account Agreement entered into between the Issuer and the Margin Account Provider and UK Custody Account Agreement entered into between the Issuer and UK Custody Account Provider.
Portfolio Manager Permitted Delegate	Aiva Investments SA., provided that the Portfolio Manager may replace the Permitted Delegate at any time, subject to approval by the Issuer in its sole discretion, in accordance with the terms of the Portfolio Management Agreement.
Charged Assets:	The Charged Assets shall be: (i) the Margin Account; (ii) the UK Custody Account; (iii) any Securities held in the Margin Account from time-to-time; (iv) any Securities held in the UK Custody Account from time-to-time; (v) the Margin Account Agreement (to the extent it relates to the Margin Account), (vi) the UK Custody Account Agreement (to the extent it relates to the UK Custody Account) and (vii) the Related Rights.
Margin Account and UK Custody Account:	The proceeds of the Notes may be invested in (i) a Margin Account held with the Margin Account Provider and (ii) UK Custody Account held with the UK Custody Account Provider. See " <i>Description of the Margin Account and UK Custody Account</i> " below.
Fees:	The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Margin Account Provider, UK 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. All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes.
Scheduled Maturity Date:	29 December 2026
Reports:	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. See Special Condition (V) below.

Redemption Amount:	Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the “ Redemption Amount ”) equal to the greater of:
	(a) Zero; and
	(b) Net Proceeds.
	See “ <i>Limited recourse</i> ” below.
	The Final Maturity Payment Date may be significantly later than the Maturity Date. See “ <i>Risk Factors – Payments</i> ” above.
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:	<p>(a) If the Notes become due and repayable in accordance with Condition 2(b)(1), the Notes will be redeemed by a payment in respect of each Note on the Early Redemption Payment Date of an amount in USD equal to the Net Proceeds of the Charged Assets.</p> <p>(b) If the Notes become due and repayable in accordance with Condition 2(b)(2), 2(b)(3), 2(b)(4) or Condition 2(c) (as the case may be), 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 applicable Early Redemption Amount.</p>
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 <i>pro rata</i> share of the Sale Proceeds of the Charged Assets in respect of one Note; less the <i>pro rata</i> share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the <i>pro rata</i> share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less the <i>pro rata</i> share in respect of one Note of any fees payable to the Margin Account Provider, the UK Custody Account Provider, the Portfolio Manager and the Arranger pursuant to the Conditions of the Notes, less any other fees payable pursuant to Special Condition (XI) less the <i>pro rata</i> share in respect of one Note of USD 1,000 per annum to be retained by the Issuer (for the avoidance of doubt such amount shall be the aggregate amount retained across all series of notes issued by the Issuer and a <i>pro rata</i> share of such amount shall be deducted from the Net Proceeds as determined by the Calculation Agent in its sole discretion).
Sale Proceeds:	An amount determined by the Calculation Agent being: (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.
Distribution Proceeds:	An amount determined by the Calculation Agent being: (a) the proceeds of a dividend, distribution, interest payment or other amount in respect of the Charged Assets; less (b) any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue.
Distribution Net Proceeds:	An amount determined by the Calculation Agent being the <i>pro rata</i> share of the Distribution Proceeds of the Charged Assets in respect of one Note; less the <i>pro rata</i> share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the <i>pro rata</i> share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less the <i>pro rata</i> share in respect of one Note of any fees payable to the Arranger and Portfolio Manager pursuant to the Conditions of the Notes.
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 (i) a lien retained by the Margin Account Provider and UK Custody Account Provider; and (ii) the security interests created pursuant to the Margin Account Agreement and UK Custody Account Agreement over the assets held in the Margin Account and UK Custody Account respectively, which supersede any security interests created by either the Trust Deed or the Charging Instrument. See " <i>Description of the security arrangements in respect of the Notes</i> " below.
Priority on Enforcement of Security:	On enforcement of Security in respect of the Notes the Trustee will apply the enforcement proceeds in the following order of priority:
	<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. *pro rata* and *pari passu* according to the respective amounts thereof payment of the fees, costs, charges, expenses (including legal fees), liabilities, indemnity payments and all other amounts payable to the respective Agents in connection with the performance of their respective duties and obligations;
3. payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;
4. in meeting the claims of the Portfolio Manager under the Portfolio Management Agreement;
5. in meeting the amounts due to Noteholders *pari passu* and rateably; and
6. in payment of the balance (if any) owed to the Issuer.

Events of Default:

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

Form:

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

Status:

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

Use of Proceeds:

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

Further Notes:

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

Listing:

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

Rating:

The Notes will not be rated.

Business Days:

New York, Dublin and London.

Governing Law:

The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims)

shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The New York Security is governed by New York law and New York State and / or Federal Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.

Placing Agreement:

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

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

Risk Factors:

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

Private Life Portfolio - Conservative (Series 95) Notes due 2026

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:	FlexFunds Ltd.
2.	(i) Series Number:	95.
	(ii) Tranche Number:	1.
3.	Principal Amount:	USD 10,000,000.
		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 Authorised Denominatio.
5.	Authorised Denomination:	USD 1,000.
6.	(i) Issue Date:	30 December 2016.
	(ii) Interest Commencement Date:	Six months from the Issue Date.
7.	Maturity Date:	The earlier of (i) 29 December 2026 (the “ Scheduled Maturity Date ”); and (ii) the date that all of the Notes are fully redeemed.
8.	Extended Maturity Date	The Date to which the term of the Notes may be extended under Special Condition (XII).
9.	Interest Basis:	Variable Coupon Amount.
10.	Status of the Notes:	<p>(i) Status of the Notes:</p> <p>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</p>

		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 first 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:		Any Business Day at the discretion of the Portfolio Manager.
(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)	Distribution Net Proceeds; and
	(b)	Zero.
(v) Interest Payment Dates:		Any Business Day within 5 Business Days following an Interest Determination Date at the discretion of the Portfolio Manager.
(vi) Business Day Convention:		Following Business Day Convention.
17. Optional Redemption:		Condition 2(f)(2) applies as amended by Special Condition (III). Optional redemption by the Arranger applies as set out in Special Condition (III).
18. Redemption Amount:		Special Condition (II) applies.
19. Early Redemption Amount:		Special Condition (IV) applies.

20.	Redemption Amount on redemption for taxation:	Condition 2(c)(A)(1) shall apply as amended by Special Condition (IV).
21.	Form of Notes:	Bearer Notes:
	(i) The Notes will initially be represented by:	Temporary Global Note.
	(ii) Applicable TEFRA exemption:	D Rules
	(iii) Temporary Global Note exchangeable for Permanent Global / Definitive Bearer / Registered Notes:	Condition 10(a) applies.
	(iv) Permanent Global Note exchangeable for Definitive Bearer / Registered Notes:	Permanent Global Note is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(v) Registered Notes:	Not applicable.
22.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not applicable.
23.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
24.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not applicable.
25.	Redenomination applicable:	Not applicable.
26.	Portfolio Management:	
	(i) Portfolio Manager:	Southeast Investment & Financial Solutions Corp.
	(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) Portfolio Manager Permitted Delegate:	Aiva Investments SA. or such Permitted Delegate appointed by the Portfolio Manager and approved by the Issuer from time to time.
	(iv) 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 by investing in a portfolio in order to achieve conservative stable growth in U.S. dollars. The portfolio shall be composed of different fixed income securities and a low exposure to equities. All assets will be invested in

a global basis through different currencies.

(v) 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.

(vi) Portfolio: The portfolio of Securities held from time-to-time pursuant to the Margin Account Agreement and the UK Custody Account Agreement, as further described in the Portfolio Management Agreement.

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

27. Margin Account:

(i) Margin Account: The margin account held by the Issuer with the Margin Account Provider and established pursuant to the Margin Account Agreement.

(ii) Margin Account Provider: Interactive Brokers LLC.

The Issuer and the Arranger may together procure a new Margin Account Provider, as applicable, for the Series and may open a new Margin Account, as applicable, and as required at their own discretion.

(iii) Margin Account Agreement: (a) The margin account agreement entered into between the Issuer and the Margin Account Provider, together with (b) the side letter thereto between (i) the Issuer, (ii) the Trustee, (iii) the Broker Dealer of Record and (iv) the Margin Account Provider to provide for the establishment and setting out the terms and conditions of the Margin Account.

The Margin Account Provider retains a lien and security interests over the assets held in the Margin Account, which 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.

The Margin Account Provider may, in its sole discretion, allow the Issuer to obtain an exposure to Securities with an aggregate value that exceeds the amount that the Issuer has invested, by allowing the Issuer to only maintain sufficient margin in the Margin Account to fund margin calls on the relevant position in the Securities (and not the face value of the Securities themselves). In this way, the Margin Account Provider provides the Issuer with leverage in respect of the Portfolio.

However, if the Net Asset Value of the Portfolio (and therefore the value of the underlying Securities) were to fall below a certain level, as determined by the Margin Account Provider in its sole discretion, the Issuer will receive a margin call from the Margin Account Provider. At this time:

- (a) the Issuer may issue Further Notes pursuant to Special Condition (VI) and use the proceeds of such Further Notes to fund the relevant margin call;
- (b) the Portfolio Manager may elect to meet such margin call from its own assets (and no amounts provided by the Portfolio Manager in respect of such margin calls are refundable to the Portfolio Manager by the Issuer); or
- (c) the Margin Account Provider may elect to liquidate positions by selling Securities or by terminating margin investments and use the proceeds thereof to meet such margin calls.

See *“Description of the Margin Account and UK Custody Account”* below.

28. UK Custody Account:

(i) UK Custody Account: The UK Custody Account held by the Issuer with the UK Custody Account Provider and established pursuant to the UK Custody Account Agreement.

(ii) UK Custody Account Provider: Citibank N.A., London Branch.

The Issuer and the Arranger may together procure a

			new UK Custody Account Provider, as applicable, for the Series and may open a new UK Custody Account, as applicable, and as required at their own discretion.
(iii) UK Custody Agreement:	Account	The UK Custody Account agreement entered into between the Issuer and the UK Custody Account Provider.	
			See " <i>Description of the Margin Account and UK Custody Account</i> " below.
29. Security:			The Security is subject to (i) a lien retained by the Margin Account Provider; (ii) a lien retained by the UK Custody Account Provider; (iii) the security interests created pursuant to the Margin Account Agreement over the assets held in the Margin Account; and (iv) the security interests created pursuant to the UK Custody Account Agreement over the assets held in the UK Custody Account, that supersede any security interests created by either the Trust Deed or the Charging Instrument. See " <i>Description of the security arrangements in respect of the Notes</i> " below.
(i) Charged Assets:			The Charged Assets shall be: (i) the Margin Account; (ii) the UK Custody Account; (iii) any Securities held in the Margin Account from time-to-time; (iv) any Securities held in the UK Custody Account from time-to-time; (v) the Margin Account Agreement (to the extent it relates to the Margin Account), (vi) the UK Custody Account Agreement (to the extent it relates to the UK Custody Account) and (vii) the Related Rights.
			On the Issue Date, or as soon as practicable thereafter, the Issuer shall invest in the Margin Account and UK Custody Account, for the purchase by the Portfolio Manager of Securities as set out in the section " <i>Information relating to Charged Assets</i> " below, using the entire net proceeds of the issue of the Notes (such Margin Account, UK Custody Account, Margin Account Agreement (to the extent it relates to the Margin Account), UK Custody Account Agreement (to the extent it relates to the UK Custody Account) and Securities, together with the Related Rights applicable thereto, the " Original Charged Assets ").
			The Portfolio Manager will actively manage the Portfolio.
			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 Margin Account and UK Custody

Account for the purchase by the Portfolio Manager of further Securities (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.

(ii) Charging Instrument:	Pursuant to a Supplemental Security Agreement entered into between the Issuer, the Trustee and the Broker Dealer of Record 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 held in the Margin Account from time to time subject always to the lien of the Margin Account Provider (such security, the “ New York Security ”).
(iii) Depository Account:	Not applicable.
(iv) Charged Agreement:	Not Applicable.
(v) Swap Counterparty:	Not applicable.
30. Securities Lending Agreement:	Not applicable.
31. Portfolio Administrator:	Not applicable.
32. Fees:	Special Condition (XI) applies.
33. Additional selling restrictions	As set out in “ <i>Selling Restrictions</i> ” below.
34. ISIN Code:	XS1540863823
35. Common Code:	154086382
36. Alternative Clearing System:	Not applicable.
37. Delivery:	Free of payment.
38. Principal Paying Agent:	Citibank N.A., London Branch.
39. Sub-Custody:November	Not applicable.
40. Calculation Agent:	FlexFunds Ltd.
	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, be final and conclusive. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent in connection with any determinations hereunder.

41. 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 to permanently 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.

42. Governing law:

The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The New York Security is governed by New York law and New York State and / or Federal Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.

ADMISSION TO TRADING, PUBLIC OFFER AND LISTING

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

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

GWM Group, Inc. and GWM LTD in their 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 Margin Account Provider or UK Custody Account Provider fails to perform or observe any of its obligations under the Margin Account Agreement or UK Custody Account Agreement respectively 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 Margin Account Provider or, as the case may be, UK 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 Margin Account Provider or UK Custody Account Provider gives notice to terminate (or terminates without notice) the Margin Account Agreement or UK Custody Account Agreement respectively, 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, Broker Dealer of Record, the Sale Agent, the Placing Agent and the Calculation Agent.

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

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive);
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (x) becomes unable to, or fails to within 10 days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes.

“Business Day” means a day on which banks are generally open for business in New York, Dublin and London.

“Calculation Agent” means FlexFunds Ltd.

“Charged Assets Default” shall have the meaning given in the Conditions, provided that the term **“Charged Agreement”** shall be deemed to include the Margin Account Agreement and UK 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 Margin Account Provider or UK Custody Account Provider.

“Distribution Net Proceeds” means an amount determined by the Calculation Agent being the *pro rata* share of the Distribution Proceeds of the Charged Assets in respect of one Note; less the *pro rata* share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the *pro rata* share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less the *pro rata* share in respect of one Note of any fees payable to the Arranger and Portfolio Manager pursuant to the Conditions of the Notes.

“Distribution Proceeds” means an amount determined by the Calculation Agent being: (a) the proceeds of a dividend, distribution, interest payment or other amount in respect of the Charged Assets; less (b) any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue.

“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”**.

“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” means 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 week.

“Net Asset Value” means, in respect of the Margin Account and UK Custody Account, the value for each component of the Portfolio held in the Margin Account and UK Custody Account (net of any fees as described under Special Condition (XI) below), as provided by the Calculation Agent, Margin Account Provider or UK 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 the pro rata share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the pro rata share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less the pro rata share in respect of one Note of any fees payable to the Margin Account Provider, the UK Custody Account Provider, the Portfolio Manager and the Arranger pursuant to the Conditions of the Notes, less any other fees payable pursuant to Special Condition (XI) less the pro rata share in respect of one Note of USD 1,000 per annum to be retained by the Issuer (for the avoidance of doubt such amount shall be the aggregate amount retained across all series of notes issued by the Issuer and a pro rata share of such amount shall be deducted from the Net Proceeds as determined by the Calculation Agent in its sole discretion).

“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 Broker Dealer of Record 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 either (i) the date specified in a Redemption Notice in accordance with Special Condition (III) (*Optional Redemption by the Arranger*); or (ii) the date specified in an Optional Redemption Notice given by the Issuer or the Arranger pursuant to Condition 2(f)(2), as amended by Special Condition (III) (*Optional Redemption by the Issuer*).

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

“Placing Agent” means both GWM Group, Inc. and GWM LTD.

“Portfolio” means the portfolio of Securities held from time-to-time pursuant to the Margin Account Agreement and UK 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.

“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 both GWM Group, Inc. and GWM LTD.

"Sale Proceeds" means an amount determined by the Calculation Agent being: (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.

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

pursuant to the Margin Account Agreement and UK Custody Account Agreement.

"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.

(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 greater of:

- (a) Zero; 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 or, as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

(III) Optional Redemption

The amount payable in respect of any Notes pursuant to an Optional Redemption by the Issuer or an Optional Redemption by the Arranger will be an amount in USD determined by the Calculation Agent equal to the Early Redemption Amount (the “**Optional Redemption Amount**”).

Optional Redemption by the Issuer

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

The Issuer:

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

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

Optional Redemption by the Arranger

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the Arranger, where the Arranger is the holder of any Note, redeem such Note on the Optional Redemption Date.

To exercise such option the Arranger must deposit the relevant Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed notice of redemption (“**Redemption Notice**”) in the form obtainable from any Paying Agent (in the case of Bearer Notes) or from the Registrar or any Transfer Agent (in the case of Registered Notes) not more than 30 nor less than 2 Business Days prior to the relevant date for redemption and provided that, in the case of any Note represented by a Global Note or a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, the Arranger must deliver such Redemption Notice together with an authority to Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) to debit such Arranger's account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Arranger must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

(IV) Early Redemption Amount

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

- (A) The Early Redemption Amount of the Notes (in respect of principal and interest (if applicable)) shall be determined in accordance with Condition 2(e)(2) read with this Special Condition (IV) as follows:

- (i) In the event the Notes become due and payable pursuant to Condition 2(b)(1), the Sale Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets in accordance with the Master Charged Assets Sale Terms. The applicable Early Redemption Amount payable in respect of each Note pursuant to Condition 2(b)(1) will be the *pro rata* share of the Net Proceeds; or

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

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

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

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

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

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

The NAV Report and the summary thereof will be an estimated valuation of the assets held in the Margin Account and UK Custody Account, 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 apply 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 Margin Account Provider or UK Custody Account Provider in connection with the Margin Account and UK Custody Account

respectively 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 Margin Account Provider or UK Custody Account Provider.

(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 Margin Account held with the Margin Account Provider and/or UK Custody Account held with the UK Custody Account Provider, to be invested in such Securities 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 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) **Collateral Default and Arranger Default**

- (A) If the Calculation Agent determines in its sole discretion that a Collateral Default or a Charged Assets Default has occurred then it shall give notice as soon as practicable thereafter to the Issuer, the Trustee, the 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.
- (B) If the Issuer (in its sole discretion) determines that an Arranger Default has occurred then it shall give notice as soon as practicable thereafter to the Trustee, the 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 Margin Account and/or UK 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 Margin Account Provider or UK Custody Account Provider or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;
- (C) the performance by the Margin Account Provider, the UK Custody Account Provider, the Portfolio Manager or the Issuer of any of their respective obligations under the Margin Account Agreement, UK Custody Account Agreement or the Portfolio Management Agreement or any other agreement relating to, or in connection with, the Portfolio or the Margin Account or UK 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;
- (D) 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
- (E) 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 Margin Account Provider, the UK Custody Account Provider, the Portfolio Manager, the Arranger and the Broker Dealer of Record.

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:

- (a) the fees payable to the Margin Account Provider pursuant to the Margin Account Agreement determined as shall be the standard rates, fees and charges of the Margin Account Provider (based on the amount of leverage provided by the Margin Account Provider multiplied by the Margin Account Provider's base lending rate as set out in the Margin Account Agreement and determined by the Margin Account Provider, payable on the second Business Day of each month;
- (b) the fees payable to the UK Custody Account Provider pursuant to the UK Custody Account Agreement shall be the standard rates, fees and charges of the UK Custody Account Provider as set out in the UK Custody Account Agreement and determined by the UK Custody Account Provider, payable on the second Business Day of each month;
- (c) The fees payable to the Portfolio Manager pursuant to the Portfolio Management Agreement equal to 1.30% per annum of the first USD 50,000,000 of the Net Asset Value of the Portfolio and 1.35% of any sum thereafter, as applicable, as at the most recent NAV Report Date (the "**Management Fee**"); and
- (d) The fees payable to the Arranger equal to 0.30% per annum of the first USD 50,000,000 of the Net Asset Value of the Portfolio and 0.25% of any sum thereafter, as applicable, as at the most recent NAV Report Date (the "**Arranger Fee**").

The Arranger Fee is subject to a minimum payment of USD 1,500 per month.

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 on a monthly basis and when determining the Redemption Amount. Such fees will include, but shall not be limited to:

- (A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:
 - (aa) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;
 - (bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument and the Series Documents as defined therein;
 - (cc) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Arranger in respect of the Notes; and
 - (dd) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes and Curran, A&L Goodbody or any other legal advisers to the Issuer, the Arranger or the Trustee in respect of the issuance of the Notes; and

(B) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable by the Sale Agent in respect of such sale or other realisation, as certified by the Sale Agent to the Issuer and the Trustee.

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

Estimated fees include a Set-up fee of EUR 12,000 paid one time for legal work and Trustee review. Other administration fees estimated at EUR 8,300 per year.

(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 Margin Account and UK 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 use the proceeds of the Notes to establish a Margin Account and UK Custody Account, 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 Margin Account, the UK Custody Account, the Margin Account Agreement (to the extent it relates to the Margin Account), the UK Custody Account Agreement (to the extent it relates to the UK Custody Account) and any Securities held in the Margin Account by the Margin Account Provider and the UK Custody Account by the UK Custody Account Provider, and the Related Rights.

Securities in the Portfolio

The Portfolio Manager may invest in Securities 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 focused on the selection of Equity and Debt instruments in Latin America according to an investment process strongly focused on maximizing returns by investing in mutual funds and ETFs that are invested in fixed income, equities and cash (as more particularly set out in the Portfolio Management Agreement).

Portfolio Manager

The Securities held in the Margin Account and UK 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 Margin Account and UK Custody Account

General

Margin Account

The Margin Account is established pursuant to (a) a margin account agreement entered into between the Issuer and Interactive Brokers LLC (the “**Margin Account Provider**”) and (b) a side letter to the margin account agreement entered into between (i) the Issuer, (ii) the Trustee, (iii) the Broker Dealer of Record, (iv) the Portfolio Manager, and (v) the Margin Account Provider (the “**Margin Account Agreement**”).

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

The Margin Account is to be used to invest in securities or other products on margin which involves the extension of credit to the Issuer from the Margin Account Provider. As a result, the Issuer’s financial exposure could exceed the value of securities or other products in the Margin Account. Any such credit will accrue interest at the agreed rates.

The Margin Account Provider may, in the event of a dispute concerning a trade, upon a Margin Account Default (as defined below), or whenever it deems it necessary or advisable for its protection, sell any or all securities or related contracts in the Margin Account, or buy any securities or related contracts relating thereto, in order to close out in whole or in part any obligations of the Issuer pursuant to the Margin Account Agreement. The Margin Account Provider has the right to purchase for its own account any or all of the aforesaid property at such sale, discharged of any right of redemption.

A “**Margin Account Default**” refers to the Issuer being in default under the Margin Account Agreement, and would include the Issuer being in breach of its obligations pursuant to the Margin Account Agreement, the Issuer becoming insolvent or if analogous proceedings are instituted against the Issuer.

Any credit balances, securities, assets or related contracts, and all other property in which the Issuer may have an interest and held by the Margin Account Provider or carried for the Margin Account shall be subject to a general lien for the discharge of the Issuer’s obligations to the Margin Account Provider (including unmatured and contingent obligations) and the Margin Account Provider may sell, transfer, or assign such assets or property to satisfy a margin deficiency or other obligation whether or not the Margin Account Provider has made advances with respect to such property. Without notice to the Issuer, such property may be sold by the Margin Account Provider, and may be pledged, repledged, hypothecated, separately or in common with other securities or any other property for the sum due to the Margin Account Provider or for a greater sum, and without retaining such property in the Margin Account Provider’s possession and control, for delivery of a like amount of similar securities or other property.

In return for the Margin Account Provider agreeing to the extension or maintenance of credit in connection with the Margin Account, the Issuer has agreed that the securities in the Margin Account, together with all attendant rights of ownership, may be the subject of securities lending transactions, whether to the Margin Account Provider or by the Margin Account Provider to third parties. In connection with such loans, the Margin Account Provider may receive and retain certain benefits to which the Issuer will not be entitled. Further, there is a risk that substitute payments that the Issuer may be entitled to as a result of such securities loans may not be afforded the same tax treatment as actual interest, dividends and / or other distributions, that the Issuer may have been entitled to but for such securities loans, and the Issuer may incur additional tax liability for substitute payments that it receives. The Issuer would not be entitled to any compensation in connection with securities lent from the Margin Account or for additional taxes they may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and / or other distributions.

The Issuer is required to reimburse the Margin Account Provider for all costs and expenses incurred in the collection of any debit balance or unpaid deficiency in the Margin Account, including, but not limited to, attorneys' fees, as well as all actions, omissions, costs, fees (including but not limited to attorney's fees), or liabilities associated with any Margin Account Default, or any transactions undertaken by the Margin Account Provider upon such Margin Account Default.

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

The Margin 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 Margin Account

By investing in the Margin Account, the Issuer will purchase certain Securities and also have the ability to invest on margin. This means that the Margin Account Provider may, in its sole discretion, allow the Issuer to obtain an exposure to Securities with an aggregate value that exceeds the amount that the Issuer has invested, by allowing the Issuer to only maintain sufficient margin in the Margin Account to fund margin calls on the relevant position in the Securities (and not the face value of the Securities themselves). In this way, the Margin Account Provider provides the Issuer with leverage in respect of the Portfolio.

However, if the Net Asset Value of the Portfolio (and therefore the value of the underlying Securities) were to fall below a certain level, as determined by the Margin Account Provider in its sole discretion, the Issuer will receive a margin call from the Margin Account Provider. At this time:

- (a) the Issuer may issue Further Notes pursuant to Special Condition (VI) and to use the proceeds of such Further Notes to fund the relevant margin call;
- (b) the Portfolio Manager may elect to meet such margin call from its own assets (and no amounts provided by the Portfolio Manager in respect of such margin calls are refundable to the Portfolio Manager by the Issuer); or
- (c) the Margin Account Provider may elect to liquidate positions by selling Securities or by terminating margin investments and retain the proceeds thereof to meet such margin calls.

A liquidation of positions as set out in (c) above would not lead to an early redemption of the Notes, unless such a liquidation is a Collateral Default or a Charged Assets Default (as defined in Condition 2(b)(ii)).

While the leverage described above presents opportunities for increasing total return, it has the effect of potentially increasing losses as well subject to limited recourse and non-petition provisions contained in a side letter to the Margin Account Agreement from the Margin Account Provider to the Issuer, Trustee, Portfolio Manager and Broker Dealer of Record for the benefit of the Issuer. That is, where the income and appreciation on the Portfolio are less than the cost of the leverage (margin), the value of the Portfolio and the Margin Account (and therefore the redemption value of the Notes) will decrease. Accordingly, any event which adversely affects the value of the Portfolio would be magnified to the extent leverage is employed.

Therefore, an investor in the Notes should note the following:

- (i) The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage was not used;
- (ii) Leveraged transactions involve the posting of margin. Increases in the amount of margin or similar payments could result in the need for trading activity at times and at prices which could be disadvantageous to the Portfolio;
- (iii) Some of the investment strategies employed by the Portfolio Manager may require the use of considerable leverage, there can be no assurance that margin will always be available. The terms upon which the Margin Account Provider is willing to provide credit may be subject to change; and
- (iv) As a consequence of leverage, interest expense may be material as a percentage of the Portfolio. The use of leverage means that even comparatively small losses, or insufficient profits to offset expenses, could rapidly reduce the Net Asset Value of the Portfolio.

Margin Account Provider

Interactive Brokers LLC is an automated global electronic broker that specialises in catering to financial professionals by offering trading technology, execution capabilities, worldwide electronic access, and risk management tools. The brokerage trading platform utilises the same innovative technology as the company's market making business, which specialises in routing orders and executing and processing trades in securities, futures, foreign exchange instruments, bonds and funds on more than 100 electronic exchanges and trading venues around the world, including 24 countries to date. As a market maker, Interactive Brokers Group affiliates provide liquidity at these marketplaces and, as a broker, it provides professional traders and investors with electronic access to stocks, options, futures, forex, bonds and mutual funds. Any holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Margin Account Provider.

Fees

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

UK Custody Account

The UK Custody Account is established pursuant to a UK Custody Account agreement entered into between the Issuer and Citibank N.A., London Branch (the "**UK Custody Account Provider**") (the "**UK Custody Account Agreement**").

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

The UK 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 UK Custody Account Provider or carried for the UK Custody Account shall be subject to a general lien for the discharge of the Issuer's obligations to the UK Custody Account Provider.

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

The UK 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 UK Custody Account

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

UK Custody Account Provider

Citibank, National Association, London Branch provides commercial banking services. The bank is based in London, United Kingdom. Citibank, National Association, London Branch operates as a subsidiary of Citibank, National Association.

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

Fees

The fees payable to the UK 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.

Margin Account Agreement and UK Custody Account Agreement

The Security is subject to (i) a lien retained by the Margin Account Provider; (ii) a lien retained by the UK Custody Account Provider; (iii) the security interests created pursuant to the Margin Account Agreement over the assets held in the Margin Account and (iv) the security interests created pursuant to the UK Custody Account Agreement over the assets held in the UK Custody Account, that supersede 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 Margin Account and UK Custody Account and any Securities held in respect of the Margin Account and UK 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 Broker Dealer of Record, Margin Account Provider, and the UK Custody Account Provider with respect to (a) the Charged Assets under the Custody Account, Margin Account Agreement and the UK Custody Account Agreement and (b) any moneys and / or assets received under the Custody Agreement, Margin Account Agreement and / or the UK Custody Account Agreement in relation to the Notes 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 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;

(C) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Agency Agreement and the Placing Agreement and all sums and any other assets derived therefrom;

(D) 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 Margin Account, any sums and any other assets derived therefrom and the Margin Account Agreement to the extent it relates to the Margin Account;

(E) 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.

(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 Portfolio Administration Agreement and all sums derived therefrom; and

(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 UK Custody Account, any sums and any other assets derived therefrom and the UK Custody Account Agreement to the extent it relates to the UK Custody Account.

Charging Instrument

Pursuant to the Charging Instrument the Issuer will grant a New York law governed security interest over the Margin Account and any Securities held in respect of the Margin Account from time-to-time and the Related Rights and all rights of the Issuer derived from or connected to the Charged Assets held in the Margin Account 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 strategy that it deems fit to maximise the total returns achieved by the Portfolio by investing in a portfolio in order to achieve conservative stable growth in U.S. dollars. The portfolio shall be composed of different fixed income securities and a low exposure to equities. All assets will be invested in a global basis through different currencies.

The Portfolio Manager will be obliged to seek to achieve the Investment Objective and to enhance the performance of the Portfolio through leveraged investments in any assets that meet the Investment Objective.

The Portfolio Manager shall be obliged to manage the buying and / or selling of Securities pursuant to the Margin Account Agreement, UK Custody Account Agreement and the Portfolio Manager Agreement, by instructing (i) the Margin Account Provider and / or the Broker Dealer of Record and (ii) UK Custody Account Provider in respect of the UK Custody Account to make Replacements and/or Substitutions of Charged Assets. A Replacement/Substitution may only be made if:

- (i) such Replacement/Substitution and any Replacement/Substitute Assets do not:
 - (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation;
 - (bb) result in the contravention by the Issuer of any applicable law or regulation;
 - (cc) require the Issuer to make any filing or declaration under any applicable law or regulation; and
 - (dd) give rise (save as provided for in Condition 3(f)(1) or 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., unless the Issuer shall have first been indemnified and / or secured to its satisfaction against such liability; and
- (ii) any Replacement/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 Replacement or Substitution or otherwise as the Trustee and the Portfolio Manager may approve.

Portfolio Manager

The Issuer has appointed Southeast Investment & Financial Solutions Corp. as the Portfolio Manager in respect of the Notes pursuant to the Portfolio Management Agreement. Southeast Investment & Financial Solutions Corp. has appointed Aiva Investments SA. as its Permitted Delegate under the Portfolio Management Agreement and may replace Aiva Investments SA. with a new Permitted Delegate, subject to approval by the Issuer, from time to time. The role of the Portfolio Manager is to actively manage the Portfolio by the buying and / or selling of Securities pursuant to the Margin Account Agreement entered into between the Issuer and the Margin Account Provider and the UK Custody Account Agreement entered into between the Issuer and the UK Custody Account Provider.

Southeast Investment & Financial Solutions Corp. is a financial service provider with offices in the British Virgin Islands. Southeast Investment & Financial Solutions Corp. provides specialized consulting and integrated solutions of protection and planning of assets. Relying on a deep understanding of the needs of Latin American families, provides customized solutions through

instruments of wealth structuring, alternatives for asset management, and specific banking and insurance products.

Aiva Investments SA. is a firm established in Montevideo, Uruguay that provides a wide range of financial solutions for wealth management. The company is integrated by a team of highly specialized professionals that provides services in several areas of wealth management. Globally Aiva Investments SA. is part of the group Old Mutual, which has been in operations for more than 170 years offering financial services and managing over 556 million dollars in assets. Aiva Investments SA. combines the strengths of a established group with global know-how to the experience of Latin America, constructed over more than 20 years of presence in the region.

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 and Calculation Agent

FlexFunds Ltd. is the Arranger in respect of the Notes and has been appointed as Calculation Agent, and as such is responsible for certain management and administrative functions in relation to the Notes.

FlexFunds Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. The company administers the Note program with all participants and prepares the notes for issuance and calculation of NAV.

FlexFunds Ltd. has a presence in the Cayman Islands.

As Calculation Agent, FlexFunds Ltd. is responsible for determining the Interest Payment Date and any Extended Maturity Date in addition to calculating interest payment on the Notes.

The Calculation Agent may at any time resign and the Issuer may at any 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.

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.

Fees

The fees payable to FlexFunds Ltd. as the Arranger are described in Special Condition (XI) of the Notes.

Information relating to the Sale Agent and Placing Agent

GWM Group, Inc. and GWM LTD have been appointed as Sales Agent and Placing Agent, and as such are responsible for certain management and administrative functions in relation to the Notes.

GWM Group, Inc. is a full service broker dealer based in Stamford, 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 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 Connecticut and Miami.

GWM LTD was incorporated in Bermuda in December 2014 and is licensed to conduct investment business by the Bermuda Monetary Authority.

The Bermuda Monetary Authority granted approval to GWM LTD for a license under section 16 of the Investment Business Act 2003.

As Placing Agent, GWM Group, Inc. and GWM LTD have 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. and GWM LTD are 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 Custodian and Broker Dealer of Record

Custodian

Citibank, National Association, London Branch has been appointed as Custodian in respect of the UK Custody Account. Citibank, National Association, London Branch provides commercial banking services. The bank is based in London, United Kingdom. Citibank, National Association, London Branch operates as a subsidiary of Citibank, National Association.

GWM LTD has been appointed as Broker Dealer of Record in respect of the Margin Account. GWM Ltd was incorporated in Bermuda in December 2014 and is licensed to conduct investment business by the Bermuda Monetary Authority.

Any holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Custodian or the Broker Dealer of Record.

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 76 Lower Baggot Street, Dublin 2, Ireland. The telephone number of the Issuer is +353 (0) 19062 200. 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 by a Jersey-incorporated company, Sanne Trustee Services Limited (the "Share Trustee"), on trust for charitable purposes. The 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:

- Conor Blake
- Louise McMorrow
- Adrian Bailie

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 76 Lower Baggot Street, 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 up to 30 June 2015.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed prior to 30 December 2016.

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, 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;
- (g) the Custody Agreement;
- (h) the Margin Account Agreement; and
- (h) the UK Custody Account Agreement.

REGISTERED OFFICE OF THE ISSUER

IA CAPITAL STRUCTURES (IRELAND) PLC
76 Lower Baggot Street
Dublin 2
Ireland

ARRANGER AND CALCULATION AGENT
FlexFunds LTD
94 Solaris Avenue
Camana Bay
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands

TRUSTEE
Sanne Fiduciary Services Limited
13 Castle Street, St Helier,
Jersey JE4 5UT

ISSUE AGENT, CUSTODIAN AND PRINCIPAL PAYING AGENT
Citibank N.A., London Branch
Citi Centre, Canada Square Canary Wharf,
London E14 5LB,
United Kingdom

PORTFOLIO MANAGER
Southeast Investment & Financial Solutions Corp.
Palm Chambers, 197 Main Street, P.O. Box 3174,
Road Town, Tortola, British Virgin Islands

AUDITORS OF THE ISSUER
PricewaterhouseCoopers
One Spencer Dock,
North Wall Quay,
Dublin 1, Ireland

PERMITTED DELEGATE OF PORTFOLIO MANAGER
Aiva Investments SA.
Ruta 8, km 17.500, edificio Beta 3, oficina 9
Zonamerica, Montevideo, Uruguay, CP: 91600

BROKER DEALER OF RECORD
GWM LTD
Cumberland House, 7th Floor
1 Victoria Street
Hamilton HM 11
Bermuda

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

GWM LTD
Cumberland House, 7th Floor
1 Victoria Street
Hamilton HM 11
Bermuda

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

Schedule 3
PORTFOLIO MANAGEMENT AGREEMENT

DATED 30 DECEMBER 2016 AS AMENDED AND RESTATED ON 25 JANUARY 2017

IA CAPITAL STRUCTURES (IRELAND) PLC
as Issuer

and

SANNE FIDUCIARY SERVICES LIMITED
as Trustee

and

SOUTHEAST INVESTMENT & FINANCIAL SOLUTIONS CORP.
as Portfolio Manager

and

AIVA INVESTMENTS SA.
as Permitted Delegate of the Portfolio Manager

PORTFOLIO MANAGEMENT AGREEMENT

*relating to the Private Life Portfolio - Conservative (Series 95) Notes due
2026
issued by IA Capital Structures (Ireland) plc*

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This **Portfolio Management Agreement** is made on **30 December 2016 as amended and restated on 25 January 2017** between:

- (1) **IA CAPITAL STRUCTURES (IRELAND) PLC** having its registered office at 76 Lower Baggot Street, Dublin 2, Ireland (the "Issuer"); and
- (2) **SANNE FIDUCIARY SERVICES LIMITED** as trustee (the "Trustee", which expression shall include all other persons or companies from time to time being the trustee or trustees under the terms of the Trust Deed), having its registered office at 13 Castle Street, St Helier, Jersey JE4 5UT;
- (3) **SOUTHEAST INVESTMENT & FINANCIAL SOLUTIONS CORP.** having its registered office at Palm Chambers, 197 Main Street, P.O. Box 3174, Road Town, Tortola, British Virgin Islands (the "Portfolio Manager"); and
- (4) **AIWA INVESTMENTS SA.** having its registered office at Zonamerica, Edificio Beta 3 Of. 010. CP 91600 (the "Permitted Delegate").

Whereas:

- (A) The Issuer has authorised and determined to issue the Series 95 (the "Series") Private Life Portfolio - Conservative (Series 95) Notes due 2026 (the "Notes") (the "Specified Obligations") and wishes to appoint the Portfolio Manager to undertake certain management duties relating to the Specified Obligations.
- (B) The Portfolio Manager has agreed to enter into this Portfolio Management Agreement with the Issuer and the Trustee as evidence of its acceptance of such appointment with respect to the Specified Obligations on the terms set out in the Portfolio Management Agreement (as defined below).
- (C) For the purposes of the Specified Obligations, this Portfolio Management Agreement will incorporate the Master Portfolio Management Terms and any Side Letter entered into between any of the parties hereto with respect to the same (together, the "Portfolio Management Agreement"). The Portfolio Management Agreement will set out the basis on which the Portfolio Manager will undertake its duties and obligations with respect to the Specified Obligations.

1 Definitions

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

"Eligible Portfolio Asset" shall have the meaning given in the Management Criteria.

"Margin Account" means the margin account bearing U1968289 held by the Issuer (and any replacement thereof) with the Margin Account Provider pursuant to the Margin Account Agreement.

"Margin Account Agreement" means the customer agreement entered into between the Issuer and the Margin Account Provider dated 30 December 2016 together with the side letter dated 30 December 2016 and entered into between (1) the Issuer; (2) the Trustee; (3) the Margin Account Provider; and (4) GWM LTD as (the "Broker Dealer of Record").

"Margin Account Provider" means Interactive Brokers LLC (and its successors and / or assigns).

"Portfolio" means the portfolio of Securities held from time-to-time in the UK Custody Account and Margin Account, as managed by the Portfolio Manager subject to the Management Criteria.

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

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

pursuant to the Margin Account Agreement and UK Custody Account Agreement.

"UK Custody Account" means the custody account bearing account number 18131805 and 6097709722 held by the Issuer (and any replacement thereof) with the UK Custody Account Provider pursuant to the UK Custody Account Agreement.

"UK Custody Account Provider" means Citibank N.A., London Branch (and its successors and / or assigns).

"UK Custody Account Agreement" means the account bank agreement entered into between the Issuer and the Custody Account Provider dated 8 May 2015.

2 **Trustee**

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

3 **Portfolio Manager**

3.1 **Appointment**

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

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

3.2 Portfolio Manager to act for Trustee

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

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

3.3 Investment Objective

For the purpose of the Specified Obligations, it is hereby agreed that the investment objective (the **“Investment Objective”**) is as follows: The Portfolio Manager shall be obliged to perform its obligations in accordance with the terms of this Portfolio Management Agreement and shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any strategy that it deems fit to maximise the total returns achieved by the Portfolio by investing in a portfolio in order to achieve conservative stable growth in U.S. dollars. The portfolio shall be composed of different fixed income securities and a low exposure to equities. All assets will be invested in a global basis through different currencies.

3.4 Management Criteria

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

3.5 Management of Charged Assets

Subject to the limitations of Section 3.3 above, the Portfolio Manager may take such actions as are specified in accordance with Condition 3(f)(1) and/or 3(f)(2) with respect to the Charged Assets, including the replacement of Charged Assets ("Replacement") or Substitution of Charged Assets.

However, a Replacement or Substitution may only be made if:

- (a) such Replacement or Substitution and any Replacement Assets or Substitute Assets do not (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation, (bb) result in the contravention by the Issuer of any applicable law or regulation, (cc) require the Issuer to make any filing or declaration under any applicable law or regulation and (dd) give rise (save as provided for in Condition 3(f)(1) or 3(f)(2) of the Notes) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement unless the Issuer shall have first been indemnified and/or secured to its satisfaction against such liability and the Trustee shall not be obliged to execute any document or do any other act or thing unless it shall have received such certificates, opinions and documents (if any) in form and substance satisfactory to it that it shall require;
- (b) any Replacement or 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.

3.6 Additional Terms and Conditions

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

3.7 Reports

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

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

3.8 Additional Duties

Not Applicable.

3.9 Fees

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

3.10 Relevant Portfolio Management Documentation

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

4 Portfolio Manager Disclosure

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

5 Further Notes

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

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

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

6 Permitted Delegate

Southeast Investment & Financial Solutions Corp. has appointed AIVA Investments SA. as its Permitted Delegate on the date hereof. The Portfolio Manager may replace the Permitted Delegate subject to prior written approval of the Issuer, provided that such replacement shall not take effect until 6 calendar months have elapsed following written approval of the Issuer. The Issuer has sole discretion on whether to approve the replacement of the Permitted Delegate.

7 Limited Recourse; Governing Law and Submission

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

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

For and on behalf of

IA CAPITAL STRUCTURES (IRELAND) PLC

By:

SANNE FIDUCIARY SERVICES LIMITED

By:

SOUTHEAST INVESTMENT & FINANCIAL SOLUTIONS CORP. By:

AIVA INVESTMENTS SA.

By:

FEE ANNEX

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

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

Annex A

Jurisdiction-Specific Provisions (Permitted Delegate)

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

Annex B

Jurisdiction-Specific Representations

1 Representations

- 1.1 Each party represents that:
 - 1.1.1 Upon due execution of this Portfolio Management Agreement by the parties, the Portfolio Management Agreement shall be a valid and legally binding obligation, enforceable in accordance with its terms and in accordance with applicable law.
 - 1.1.2 It has all rights and necessary authority to enter into this Portfolio Management Agreement and to perform its obligations hereunder.
- 1.2 In addition to the representations and warranties set out at Clauses 9.1.1 to 9.1.7 of the Master Portfolio Management Terms, Southeast Investment & Financial Solutions Corp.represents that:
 - 1.2.1 It has been duly established and is in good standing.
 - 1.2.2 It will maintain such registrations and qualifications in full force and effect through the term of this Portfolio Management Agreement and notify the other parties to this Portfolio Management Agreement if there is a lapse or termination of such registrations.
 - 1.2.3 It will conduct its activities hereunder in material compliance with all applicable laws, rules or regulations to which it is subject.
 - 1.2.4 It will charge fees only in compliance with all applicable federal and state laws, rules or regulations to which it is subject.

Annex C

Composition of the Portfolio

1 Composition of the Portfolio

- 1.1 On the Issue Date, the Portfolio shall be comprised of the Original Charged Assets.
- 1.2 On any date during the period from and including the date that is ten calendar days following the date of the Portfolio Management Agreement, the Portfolio Manager may recommend to the Issuer changes to the composition of the Portfolio including:
 - 1.2.1 make Replacements of Charged Assets held in the Portfolio;
 - 1.2.2 make Substitutions of Charged Assets held in the Portfolio;
 - 1.2.3 identify Charged Assets to be acquired in respect of the Portfolio upon the issuance of any Further Notes and provide any appropriate instructions to the Broker Dealer of Record and the Custodian in respect of such assets; and
 - 1.2.4 identify Charged Assets to be disposed of following the redemption of any Notes pursuant to the Conditions of the Notes for any reason

(each, upon execution, a "**Portfolio Change**").

- 1.3 The Portfolio Manager shall conduct each Portfolio Change acting in accordance with the Standard of Care, and shall further comply with the restrictions set out in paragraph 9 below (the "**Portfolio Restrictions**"). The obligation to ensure that the Portfolio Restrictions have been met will be the sole responsibility of the Portfolio Manager. The Portfolio Manager may elect, on behalf of the Issuer, to execute a Portfolio Change on such date as the Portfolio Manager in its sole discretion deems appropriate (the "**Portfolio Change Effective Date**").

2 Portfolio Restrictions

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

3 Management Criteria

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

3.1 Investment Strategy

Investment strategy is focused on maximizing returns by investing in individual corporate and sovereign bonds as well as mutual funds that are invested in fixed income, equities and currencies.

3.2 Investment Horizon

5 years.

3.3 Reference Currency

The Portfolio will be based in reference currency USD. The foreign currency exposure will be hedged at the Portfolio Manager's discretion.

3.4 Benchmark

There is no benchmark for this portfolio.

3.5 Allocation and Investment Restrictions

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

3.5.1 Allowed Asset Classes

The Portfolio Manager may invest in all asset classes including foreign currencies, corporate bonds, sovereign bonds, and any other fixed income security, with the exception of the below prohibited or restricted investments. 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 these Investment Restrictions. The Portfolio Manager may also use financial techniques and instruments for the purpose of hedging or effective management of the portfolio. (any such assets being "**Eligible Portfolio Assets**".).

3.5.2 Investment Restrictions

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

- (i) Cash and cash equivalents: 0%-100%
- (ii) Debt instruments (including preferred securities): 20%-100%
- (iii) Equities (including ETFs): 0%-20%
- (iv) Listed Options and derivatives: 0%

(a) Rules for diversification of risks regarding uncovered sales

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

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

(b) Borrowings

The Portfolio Manager may borrow money.

(c) Cash and Cash equivalents

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

3.6 Other Restrictions

- (i) Duration: Not Applicable.
- (ii) Rating: There are no restrictions on the rating of the underlying investments.
- (iii) The restrictions set forth under 3.5.2 above are applicable accordingly also to investments realized through derivative instruments, investments in foreign currencies and other instruments.

3.7 Risk Measurement

For the purpose of risk measurement the following methodology is to be used: Value at Risk (VaR).

3.8 Frequency of the Net Asset Value Calculation

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

3.9 Mandate of the Portfolio Manager

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

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

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

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

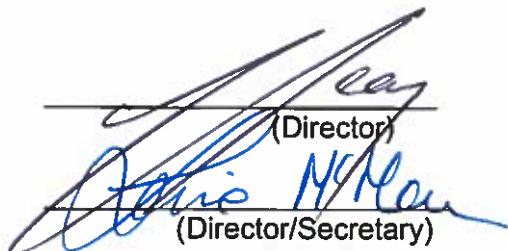
**DATED 30 DECEMBER 2016 AS AMENDED AND
RESTATED ON 25 JANUARY 2017**

PORFOLIO MANAGEMENT AGREEMENT

*relating to the Private Life Portfolio - Conservative
(Series 95) Notes due 2026
issued by IA Capital Structures (Ireland) plc*

IN WITNESS whereof the parties hereto have executed and delivered this Deed as a deed on the date and year first above written.

GIVEN under the common seal of
IA CAPITAL STRUCTURES
(IRELAND) PLC



Ray (Director)
John McNamara (Director/Secretary)

Signed as a deed for and on behalf
of
FLEXFUNDS LTD

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Signed as a deed for and on behalf
of
GWM LTD

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS whereof the parties hereto have executed and delivered this Deed as a deed on the date and year first above written.

GIVEN under the common seal of
IA CAPITAL STRUCTURES
(IRELAND) PLC

(Director)

(Director/Secretary)

Signed as a deed for and on behalf
of
FLEXFUNDS LTD

By: 
Name: Mario Rivero
Title: director

By: _____
Name: _____
Title: _____

Signed as a deed for and on behalf
of
GWM LTD

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS whereof the parties hereto have executed and delivered this Deed as a deed on the date and year first above written.

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IA CAPITAL STRUCTURES
(IRELAND) PLC

(Director)

(Director/Secretary)

Signed as a deed for and on behalf
of
FLEXFUNDS LTD

By: _____
Name:
Title:

By: _____
Name:
Title:

Signed as a deed for and on behalf
of
GWM LTD

By: 
Name: Jose C. Gonzalez
Title: President

By: _____
Name:
Title:

Signed as a deed for and on behalf
of
GWM GROUP, INC

By: 
Name: Jose C. Gonzalez
Title: President

By: _____
Name:
Title:

GIVEN under the common seal of
**SANNE FIDUCIARY SERVICES
LIMITED**

By: _____
Name:
Title:

By: _____
Name:
Title:

Signed as a deed for and on behalf
of
CITIBANK NA, LONDON BRANCH

By: _____
Name:
Title:

Signed as a deed for and on behalf
of
GWM GROUP, INC

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

GIVEN under the common seal of
**SANNE FIDUCIARY SERVICES
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By: 
Name: _____
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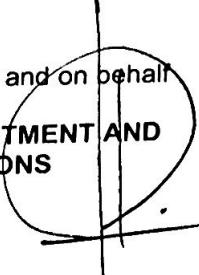
By: _____
Name:
Title:

Signed as a deed for and on behalf
of
CITIBANK NA, LONDON BRANCH

By:
Name:
Title:

Ben Walker
Vice President

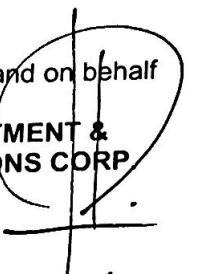
Signed as a deed for and on behalf
of
**SOUTHEAST INVESTMENT AND
PLANNING SOLUTIONS**



By: _____
Name: **ALEX BERMUDEZ**
Title: **DIRECTOR**

By: _____
Name: _____
Title: _____

Signed as a deed for and on behalf
of
**SOUTHEAST INVESTMENT &
FINANCIAL SOLUTIONS CORP**



By: _____
Name: **ALEX BERMUDEZ**
Title: **DIRECTOR**

By: _____
Name: _____
Title: _____