

## REQUEST FOR NOTEHOLDER APPROVAL AND INSTRUCTION

	<b>Common Code</b>	<b>ISIN CODE</b>
CreateTrade Loans 7% (Series 108) Notes due 2020 issued by IA Capital Structures (Ireland) plc (the “ <b>Notes</b> ”)	161901148	XS1619011486

We refer to the constituting instrument dated 31 May 2017 and the further constituting instrument dated 27 February 2018 (together, the “**Constituting Instrument**”) relating to the Notes and made between, amongst others, IA Capital Structures (Ireland) plc (the “**Issuer**”) and Sanne Fiduciary Services Limited as trustee (the “**Trustee**”) for the holders of the Notes (the “**Noteholders**”). All terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the terms and conditions of the Notes.

The Issuer hereby gives notice to the Noteholders and the Trustee that, pursuant to Condition 2(b) a Charged Assets Default has occurred, and consequently a Mandatory Redemption Event has occurred, and that the Notes are due and repayable at the amounts specified in Condition 2(e). Such Charged Assets Default has occurred as a result of the borrower (the “**Borrower**”) under the relevant Charged Asset (being the unsecured term loan agreement dated 31 May 2017 between the Borrower and the Issuer (the “**Loan Agreement**”) and the promissory note entered into in connection therewith (the “**Promissory Note**”) having failed to make a repayment of principal on 30 May 2018 (the “**Original Maturity Date**”) as provided for in and which constitutes an event of default under the Loan Agreement. Condition 2(b) of the Notes requires that upon the occurrence of a Charged Assets Default the Issuer shall give notice to the Trustee and the Noteholders in accordance with Condition 7 that the Notes are due and repayable at the amounts specified in Condition 2(e) as soon as reasonably practicable after becoming aware of such event or circumstance. There was a considerable time delay between the Charged Assets Default and the Issuer becoming aware of it and therefore the Issuer considers that notice being given in this Request for Noteholder Approval and Instruction is complying with this requirement. Upon the occurrence of a Charged Assets Default and/or a Mandatory Redemption Event no action is required to be taken by the Trustee in respect of the Charged Assets Default or the Mandatory Redemption Event.

Pursuant to a letter dated 6 May 2019 (the “**CTC Letter**”), the Borrower requested the Issuer to (i) consent to the principal of the Loan (as defined in the Loan Agreement) being repayable on the First Extended Maturity Date (as defined in the Loan Agreement) (being 30 May 2019); (ii) waive any breach that has arisen solely as a result of the Borrower having failed to repay the principal of the Loan on the Original Maturity Date and any Event of Default (as defined in the Loan Agreement) that has occurred directly as a result thereof and (iii) waive any right to receive interest at the default rate as specified in Clause 5.2 of the Loan Agreement arising

solely as a result of the breach or Event of Default (as defined in the Loan Agreement) referred to in (ii), ((i), (ii) and (iii) are together, the “**Waivers and Consents**”) thereby reducing the Redemption Amount to Noteholders (since interest will not accrue at the specified default rate of 9.00% which is 2.00% higher than the non-default interest rate of 7.00%). As a result of approving the Proposed Written Resolutions, the Notes shall not be due and repayable until the Scheduled Maturity Date (being 29 May 2020) and Noteholders shall not be due to receive the Redemption Amount until the Final Maturity Payment Date.

Pursuant to the CTC Letter, the Borrower has also requested that the Issuer amend and restate the Loan Agreement so that (i) the principal of the loan made pursuant to the Loan Agreement (the “**Loan**”) shall be repayable on 29 May 2020; (ii) the Borrower may seek the Issuer’s consent to further extend the term of the Loan for five (5) consecutive one-year extensions until May 29 of each consecutive year (such that the latest date for repayment of the Loan would be 29 May 2025) (whereas the current Loan Agreement only requires requisite notice from the Borrower but not the Issuer’s consent to extend to the Second Extended Maturity Date (as defined in the Loan Agreement) (being 29 May 2020) as set out therein) and (iii) extend the notification period required of the Borrower to request the Lender to extend the term of the Loan from one hundred twenty (120) calendar days to one hundred fifty (150) calendar days prior notice ((i), (ii) and (iii), together the Proposed Amendments, and together with the Waivers and Consent, the “**Proposed Actions**”) as set out in Schedule 1 hereto (the “**Proposed Written Resolutions**”). As a result of approving the Proposed Written Resolutions, the Scheduled Maturity Date of the Notes may need to be further extended in due course if the Issuer decides to consent (however the consent of the Noteholders would be required as a condition precedent to the Issuer granting such consent to the Borrower) to future extensions of the term of the Loan beyond the Scheduled Maturity Date, such that Noteholders shall not be due to receive the Redemption Amount until the Final Maturity Payment Date, which may be significantly later than 29 May 2025 (as the Conditions provide that the Final Maturity Payment Date may be significantly later than the Scheduled Maturity Date or, as applicable, the Extended Maturity Date). This is because were the term of the Loan would extend beyond the currently applicable Scheduled Maturity Date of the Notes, the Notes would mature prior to the obligation of the Borrower to pay the principal of the Loan and the Issuer would not be able to pay the Noteholders the Redemption Amount.

In relation to the Proposed Written Resolutions, Paragraph 22 of Schedule 1 (*Provisions for Meetings of Noteholder*) of the Master Trust Terms and Condition 6 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*), Noteholders may at a meeting of Noteholders or by means of a resolution in writing consider matters affecting the interests of Noteholders. Paragraph 22 of Schedule 1 (*Provisions for Meetings of Noteholders*) of the Master Trust Terms and Condition 6 of the Notes provide that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of the meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders of such Series (a “**Written Resolution**”) shall take effect as if it were an Extraordinary Resolution.

The Issuer hereby requests the approval and instruction of the Noteholders for the Proposed Actions by means of the Proposed Written Resolutions. If the Proposed Written Resolutions are passed then the Issuer shall amend and restate the Loan Agreement and sign a waiver letter acknowledging the Waivers and Consents to give effect to the Proposed Actions. If the Proposed Written Resolutions are not passed the Borrower shall be immediately obliged to repay the Loan together with any accrued interest (including interest accrued at the default rate referred to above) and the Notes shall be redeemed at their Redemption Amount.

In accordance with normal practice the Issuer and the Trustee express no opinion on the merits of the Proposed Written Resolutions or whether the actions contemplated therein (including but not limited to the Proposed Actions) will be beneficial or detrimental to the interests of the Noteholders, but have authorised it to be stated that they have no objection to the Proposed Written Resolutions being submitted to Noteholders for their consideration, as such consideration and the Proposed Written Resolutions are required in order for the Proposed Actions to occur. The Issuer and the Trustee will take no further actions in relation to the Proposed Actions or the Proposed Written Resolutions unless the Proposed Written Resolutions are passed in accordance with the Master Trust Terms and the Conditions.

The Issuer hereby agrees that it shall indemnify the Trustee in respect of all liabilities, losses, costs, claims, actions, demands and expenses incurred by it or any of its duly appointed delegates in connection with this request, the Proposed Actions and/or any related Written Resolutions (including the Proposed Written Resolutions).

### **Required action**

The Noteholders wishing to approve the Proposed Written Resolutions should do so by no later than 5 June 2019 at 12.00 hours CET (the “**Approval Deadline**”). Noteholders who do not wish to approve the Proposed Written Resolutions do not need to take any action.

### **Availability of documents**

All documents referred to in this request and the Proposed Written Resolutions are available for inspection on and from the date of this request until the date of the Proposed Written Resolutions, at the offices of the Principal Paying Agent. Such documents will be made available to Noteholders only upon production of evidence satisfactory to the Principal Paying Agent as to status as a Noteholder.

### **Procedures for execution of the Proposed Written Resolutions**

*Notes held through Euroclear or Clearstream, Luxembourg (together, the “**Clearing Systems**”)*

The Notes are currently represented by a Global Note which is held with a common depository for the Clearing Systems.

Each person who is the owner of a particular nominal amount of Notes (a "Beneficial

Owner"), as shown in the records of its intermediary (each an "Intermediary"), and wishes to approve the Proposed Written Resolutions, should contact Citibank N.A., London Branch. (the "Principal Paying Agent") through its Intermediary as described below to confirm their consent to the Proposed Written Resolutions and to instruct the Issuer to execute the Proposed Actions on their behalf in respect of Notes in which they have an interest.

#### *Delivering execution instructions*

To authorise and instruct the Issuer to execute the Proposed Actions in respect of such Notes in which Beneficial Owners have an interest, such Beneficial Owners should ensure that:

- (i) they give such (electronic) approval instructions to the Principal Paying Agent via its Intermediary in accordance with its procedures to approve the Proposed Written Resolutions such that the Principal Paying Agent will receive them on or before the Approval Deadline; and
- (ii) the Intermediary has received irrevocable instructions (with which they have complied) to block Notes to the order of the Principal Paying Agent in the securities account to which they are credited with effect from and including the day on which the electronic voting instructions are delivered to the Principal Paying Agent and the relevant Intermediaries so that no transfers may be effected in relation to the Notes at any time after such date until the Proposed Actions have been executed and released by the parties thereto.

Noteholders should ensure that the relevant blocking instructions to the Intermediary can be allocated to the relevant electronic approval instruction. For the avoidance of doubt, each electronic approval instruction must have an individual matching blocking instruction. Noteholders who do not wish to approve the Proposed Written Resolutions do not need to take any action.

#### **Approval of the Proposed Written Resolutions**

To be passed, the Proposed Written Resolutions must be executed by or on behalf of holders of not less than 75 percent in principal amount of the Notes who for the time being are entitled to receive notice of the meeting of Noteholders. If passed, the Proposed Written Resolutions shall be binding upon all the Noteholders and upon all the Receiptholders and the Couponholders and, whether or not present at such meeting, each of the Noteholders, the Receiptholders and the Couponholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

Beneficial Owners wishing to approve the Proposed Written Resolutions and authorise and instruct the Issuer to execute the Proposed Actions in respect of the Notes in which they have an interest are recommended to retain their Notes in the Clearing Systems and to approve the Proposed Written Resolutions by giving electronic approval instructions as described above.

For and on behalf of:

**The Principal Paying Agent**

Citibank N.A., London Branch  
Citi Centre, Canada Square  
Canary Wharf, London E14 5LB  
United Kingdom  
Attention: PPA/Repack Team  
Facsimile No: +353 1 622 2210  
Telephone No: +353 1 622 0866

**The Issuer**

IA Capital Structures (Ireland) plc  
Fourth Floor, 76 Lower Baggot Street  
Dublin 2, Ireland  
Attention: The Directors  
Facsimile: +353 (0) 19062 200

## SCHEDULE 1 – THE PROPOSED WRITTEN RESOLUTIONS

### EXTRAORDINARY RESOLUTION AND TRUSTEE DIRECTION

To: IA Capital Structures (Ireland) plc  
76 Lower Baggot Street  
Dublin 2, Ireland  
in its capacity as Issuer

Sanne Fiduciary Services Limited  
IFC5, St Helier  
Jersey JE1 1ST  
in its capacity as Trustee

Cc: A&L Goodbody  
IFSC  
North Wall Quay  
Dublin 1

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Dated \_\_\_\_\_ 2019

Dear Sirs,

Capitalised terms used in this Extraordinary Resolution but not defined herein shall have the meanings given to them in the constituting instrument date 31 May 2017 and the further constituting instrument dated 27 February 2018, as amended and/or restated from time to time (together, the "**Constituting Instrument**") between (1) IA Capital Structures (Ireland) plc (the "**Issuer**"), (2) Sanne Fiduciary Services Limited, (3) FlexFunds Ltd., (4) GWM Group Inc, (5) GWM Ltd and (6) Citibank NA, London Branch, in relation to the CreateTrade Loans 7% (Series 108) Notes due 2020 (the "**Notes**").

We (the "**Noteholders**") hereby represent and warrant that, as at the date of this Extraordinary Resolution, we are the sole beneficial holder with entitlements to 100% in the nominal amount of the Notes for the time being outstanding.

#### 1. WHEREAS:

- (i) The Issuer, as lender, has entered into a loan agreement dated 31 May 2017 (the "**Loan Agreement**") and the loan made thereunder, the "**Loan**") and promissory note ("**Promissory Note**") with CreateTrade SCF, LLC (the "**Borrower**") dated 31 May 2017;
- (ii) Pursuant to the terms of the Loan Agreement, the Borrower was required to repay principal under the Loan Agreement on 30 May 2018 (the "**Original Maturity Date**") and the Borrower has failed to make such payment, which constitutes an event of default under the Loan Agreement. The occurrence of a payment default in respect of a Charged Asset (including the Loan Agreement and Promissory Note) constitutes a "**Charged Assets Default**" under the Conditions of the Notes and consequently a Mandatory Redemption Event has occurred;
- (iii) Upon the occurrence of a Charged Assets Default and/or a Mandatory Redemption Event no action is required to be taken by the Trustee in respect of the Charged Assets Default or the Mandatory Redemption Event; and

- (iv) The Borrower has requested the Issuer to (a) consent to the principal of the Loan (as defined in the Loan Agreement) being repayable on the First Extended Maturity Date (as defined in the Loan Agreement) (being 30 May 2019) (I) waive any breach that has arisen solely as a result of the Borrower having failed to repay the principal of the Loan on the Original Maturity Date and any Event of Default (as defined in the Loan Agreement) that has occurred directly as a result thereof, (II) waive any right to receive interest at the default rate as specified in Clause 5.2 of the Loan Agreement arising solely as a result of the breach or Event of Default (as defined in the Loan Agreement) referred to in (I) ((a), (I) and (II) are together the “**Waivers and Consents**”), (III) amend and restate the Loan Agreement so that the principal of the Loan made pursuant to the Loan Agreement shall be repayable on 29 May 2020 and so that the Borrower may seek the Issuer’s consent to further extend the term of the Loan for five (5) consecutive one-year extensions until May 29 of each consecutive year (such that the latest date for repayment of the Loan would be 29 May 2025) and (IV) extend the notification period required of the Borrower to request the Lender to extend the term of the Loan from one hundred twenty (120) calendar days to one hundred fifty (150) calendar days prior notice ((a), (I), (II), (III) and (IV) are together, the “**Proposed Actions**”). As a result of approving the Proposed Actions, the Scheduled Maturity Date (being 29 May 2020) of the Notes may need to be further extended in due course if the Issuer decides to consent (however the consent of the Noteholders would be required as a condition precedent to the Issuer granting such consent to the Borrower) to future extensions of the term of the Loan beyond the Scheduled Maturity Date, such that Noteholders shall not be due to receive the Redemption Amount until the Final Maturity Payment Date, which may be significantly later than 29 May 2025 (as the Conditions provide that the Final Maturity Payment Date may be significantly later than the Scheduled Maturity Date or, as applicable, the Extended Maturity Date).

**2. IT IS PROPOSED that:**

The Issuer shall agree to the Proposed Actions in writing and shall amend and restate the Loan Agreement, acknowledge the Waivers and Consents from the Borrower in respect of the Loan Agreement (the “**Waiver Letter**”) or enter into such documentation as is necessary or expedient to effect the Proposed Actions.

**3. Taking account of the foregoing, IT IS HEREBY RESOLVED AS AN EXTRAORDINARY RESOLUTION:**

- (i) that the Proposed Actions by the Issuer be and are hereby approved and the Issuer shall enter into such documentation as may be required or expedient in connection therewith;
- (ii) to direct, consent to, instruct, empower, authorise and request the Issuer to provide its written consent to the Proposed Actions and, for the avoidance of doubt, this Written Resolution constitutes such direction, consent, empowerment, instruction, authorisation and request;
- (iii) that the Issuer be and is directed, consented, instructed, empowered, authorised and requested to waive all and any Charged Assets Default (together with any other Event of Default under the Notes) which has occurred as a result of the payment default in respect of the Charged Asset and / or any action taken by any party to the Series Documents pursuant to this Written Resolution and (b) concur in all such documents and to do all acts and things (including but not limited to the provision of confirmations, waivers and consents) as may be necessary or expedient to carry out and give effect to this Written Resolution and any waiver specified in (a) and the Proposed Actions;

- (iv) that the Trustee be and is directed, consented, instructed, empowered, authorised and requested not to take any action or do anything in respect of the Charged Assets Default and / or the Mandatory Redemption Event (together with any other Event of Default and / or Potential Event of Default under the Notes which may have arisen directly or indirectly in respect thereof) which has occurred as a result of the payment default in respect of the Charged Asset and / or any action taken by any party to the Series Documents pursuant to this Written Resolution;
- (v) to sanction any and every modification, abrogation, variation, waiver, compromise of, or arrangement in respect of, the rights of the Trustee and/or the holders of the Notes against the Issuer, the Trustee and any other relevant party, whether such rights shall arise under the Trust Deed, the Conditions, the Notes or otherwise, necessary or appropriate to give effect to this Written Resolution and the Proposed Actions;
- (vi) to waive any and all formalities described in and required by the Trust Deed, the Notes, the Conditions and/or any other document relating to the Notes in connection with the foregoing; and
- (vii) to discharge, exonerate and indemnify the Issuer and/or the Trustee from any and all liability, loss, cost, claim, action, demand and expense for which it may have become or may become responsible under the Trust Deed, the Notes, the Conditions or any other document relating to the Notes in respect of any act or omission in connection with this Extraordinary Resolution and the Proposed Actions.

We confirm, acknowledge and agree that the terms of this Extraordinary Resolution have not been formulated by the Issuer or the Trustee who express no view on them, and nothing in this Extraordinary Resolution or any previous correspondence should be construed as a recommendation to us from the Issuer and/or the Trustee to either approve or reject this Extraordinary Resolution. We acknowledge that, in accordance with normal practice, the Issuer or the Trustee express no opinion on the merits (or otherwise) of this Extraordinary Resolution or the Proposed Actions, nor whether the Proposed Actions shall be beneficial or detrimental to us as Noteholders. We agree that the Issuer or the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.

We further confirm, acknowledge and agree that the Issuer and/or the Trustee shall not incur any liability in connection with actions taken pursuant to the directions contained herein notwithstanding that such directions may, for any reason, subsequently be found to be defective, invalid or unenforceable or otherwise and irrevocably waive, discharge and exonerate the Issuer and/or the Trustee from any claim that we may have against the Issuer and/or the Trustee (whether as of the date of this Extraordinary Resolution or thereafter) arising as a result of any loss or damage which we may suffer or incur as a result of the Issuer and/or the Trustee acting upon this Extraordinary Resolution and we further confirm that we will not seek to hold the Issuer and/or the Trustee liable for any such loss or damage.

We confirm that the Issuer and/or the Trustee shall be under no obligation to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into and or give effect to the Proposed Actions or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable for any consequences resulting from not so obtaining any such opinions, provided that the foregoing shall not prevent the Issuer and/or the Trustee from receiving any legal opinion addressed to it; but, in any such case, the Trustee shall have no responsibility for reviewing the contents thereof.



We further agree that the Issuer and/or the Trustee shall not be responsible nor liable to such party for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any other party contained in this Extraordinary Resolution and/or the Proposed Actions or any other agreement or document relating to the transactions contained therein or contemplated thereby or for making any searches, enquiries or independent investigations relating to the Extraordinary Resolution and/or the Proposed Actions nor for the execution and delivery (other than its own execution and delivery), legality, effectiveness, adequacy, genuineness, validity, enforceability, binding nature or admissibility in evidence thereof.

We further confirm, acknowledge and agree that the resolutions and directions outlined above are intended to be, and shall be effective as, an Extraordinary Resolution of the holders of all of the Notes (in lieu of a meeting).

We represent and warrant that we are acting for our own account and we have consulted with our legal, regulatory, tax, business, investment, financial and/or accounting advisers to the extent that we deem necessary, and have made our own decisions regarding the matters the subject of this Extraordinary Resolution based upon our own judgment and upon advice from such advisors as we deem necessary.

This Extraordinary Resolution, any dispute, controversy, proceedings or claim of whatsoever nature and all non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with the laws of Ireland. The Courts of Ireland shall have jurisdiction to hear any disputes or matters that arise out of or in connection with this Extraordinary Resolution.

For the avoidance of doubt, the terms of this Extraordinary Resolution shall apply notwithstanding anything to the contrary in the Trust Deed, the Notes, the Conditions or any other document relating to the Notes.

The Issuer and/or the Trustee may assume that this consent and Extraordinary Resolution remains in full force and effect until receipt of actual notice to the contrary.

We confirm that we will not transfer all or any of our interest in the Notes in the period from the date hereof to the date of the completion of the execution and delivery of the Proposed Actions.