

6 June 2019

NOTICE TO HOLDERS OF THE NOTES

	Common Code	ISIN CODE
Series 2014-16 NETALPHA (Series 16) Notes due 2024 issued by IA Capital Structures (Ireland) plc (the “Notes”)	111604606	XS1116046068

We refer to the Request for Noteholder Approval and Instruction (the “**Noteholders**”) dated 17 May 2019 (the “**Noteholder Request**”) (appended hereto as Annex I for reference). All terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the Noteholder Request.

Pursuant to the Noteholder Request the Issuer sought approval of the Noteholders for the Proposed Redemption by means of the Proposed Written Resolutions.

The Issuer hereby gives notice to the Noteholders that the Proposed Written Resolution has passed. The Issuer is proceeding to redeem all of the Notes in full on the Optional Redemption Date and that the amount payable under the Notes will be the Optional Redemption Amount. The Optional Redemption Date has been set as 21 June 2019.

The Notes shall be delisted from the Third Market of the Vienna Stock Exchange as soon as practicable following the Optional Redemption Date.

Required action

No action is required by Noteholders. This notice is for information purposes only.

For and on behalf of:

The Issuer

IA Capital Structures (Ireland) plc
4th Floor, 76 Lower Baggot Street
Dublin 2, Ireland

Attention: The Directors
Facsimile No: +353 (0) 19062 200
E-mail: operations@flexetp.com

The Portfolio Manager

Mora Wealth Management, LLC

1450 Brickell Avenue, Suite 2900

Miami, FL 33131, U.S.A

Attention: The Directors

Facsimile No: N/A

Telephone No: +1 (305) 459-5401

ANNEX I
NOTEHOLDER REQUEST

17 May 2019

REQUEST FOR NOTEHOLDER APPROVAL AND INSTRUCTION

	Common Code	ISIN CODE
Series 2014-16 NETALPHA (Series 16) Notes due 2024 issued by IA Capital Structures (Ireland) plc (the “Notes”)	111604606	XS1116046068

We refer to the constituting instrument dated 30 September 2014, the further constituting instrument dated 12 November 2014, the further constituting instrument dated 28 November 2014, and the further constituting instrument dated 17 March 2015, relating to the Notes each as amended and restated from time to time (together, the “**Constituting Instrument**”) 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 request shall have the meanings attributed to them in the terms and conditions of the Notes.

The Issuer (at the request of the Portfolio Manager) and the Portfolio Manager hereby give notice to the Noteholders that the Portfolio Manager, pursuant to the letter attached hereto as Schedule 2 (the “**Portfolio Manager Letter**”), has made a written request to the Issuer asking the Issuer to request that the Noteholders pass an Extraordinary Resolution, in accordance with Condition 6 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*), to direct the Issuer to exercise its optional right, under Condition 2(f)(2) of the Notes as amended by Special Condition (III), to redeem all of the Notes in full (the “**Proposed Redemption**”), as set out in the paragraph below and the proposed written resolutions, which are attached hereto as Schedule 1 and available from Citibank N.A., London Branch (the “**Principal Paying Agent**”) as described in the paragraph “Availability of documents” below (the “**Proposed Written Resolutions**”).

In relation to the Proposed Redemption, Paragraph 22 of Schedule 1 (*Provisions for Meetings of Noteholders*) 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 percent 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**”) and shall take effect as if it were an Extraordinary Resolution.

Should the Proposed Written Resolution be passed the Issuer intends to redeem the Notes on or about 21 June 2019 at their Optional Redemption Amount. If the Proposed Written Resolution passes the Issuer will give ten Business Days prior notice to the Trustee and the Noteholders as required by Special Condition (III). It is intended that, if the Proposed

Written Resolution is passed, the Optional Redemption Amount shall be calculated by the Calculation Agent in accordance with the Conditions. Please note that the Optional Redemption Payment Date may be significantly later than the Optional Redemption Date. The Optional Redemption Payment Date shall occur between 21 June 2019 and 28 June 2019.

The Issuer (at the request of the Portfolio Manager) and the Portfolio Manager hereby request the approval and instruction of the Noteholders for the Proposed Redemption by means of the Proposed Written Resolutions.

The Issuer expresses no opinion on the merits of the Proposed Written Resolutions or whether the Proposed Redemption will be beneficial or detrimental to the interests of the Noteholders.

In accordance with normal practice the Issuer and/or the Trustee expresses no opinion on the merits of the Proposed Written Resolutions or whether the Proposed Redemption will be beneficial or detrimental to the interests of the Noteholders, but they have authorised it to be stated that they have no objection to the Proposed Written Resolutions being submitted to Noteholders for their consideration. The Trustee will take no further actions in relation to the Proposed Redemption unless a Written Resolution is passed in accordance with the Master Trust Terms and the Conditions.

The Issuer hereby agrees that (subject to clause 20.2 of the Master Trust Terms) 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 Redemption 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 31 May 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 execute the Proposed Written Resolutions on their behalf in respect of Notes in which they have an interest.

Delivering execution instructions

To authorise and instruct the Issuer to enact the Proposed Redemption, 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 Notes have been redeemed.

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 enact the Proposed Redemption 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 1120

The Issuer

IA Capital Structures (Ireland) plc
4th Floor, 76 Lower Baggot Street
Dublin 2, Ireland
Attention: The Directors
Facsimile No: +353 (0) 19062 200
E-mail: operations@flexetp.com

The Portfolio Manager

Mora Wealth Management, LLC
1450 Brickell Avenue, Suite 2900
Miami, FL 33131, U.S.A
Attention: The Directors
Facsimile No: N/A
Telephone No: +1 (305) 459-5401

SCHEDULE 1 – THE PROPOSED WRITTEN RESOLUTIONS

EXTRAORDINARY RESOLUTION AND TRUSTEE DIRECTION

To: IA Capital Structures (Ireland) plc
4th Floor
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

Citibank N.A., London Branch
Citi Centre, Canada Square
Canary Wharf, London E14 5LB
United Kingdom
in its capacity as Principal Paying Agent

Mora Wealth Management, LLC
1450 Brickell Avenue, Suite 2900
Miami, FL 33131, U.S.A
in its capacity as Portfolio Manager

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

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 dated 30 September 2014, the further constituting instrument dated 12 November 2014, the further constituting instrument dated 28 November 2014, and the further constituting instrument dated 17 March 2015 each as amended and/or restated from time to time (together, the “**Constituting Instrument**”) between (1) IA Capital Structures (Ireland) plc, (2) Sanne Fiduciary Services Limited, (3) GWM Group, Inc., (4) Mora Wealth Management, LLC and (5) Citibank NA, London Branch (together, the “**Parties**”), in relation to the Series 2014-16 NETALPHA (Series 16) Notes due 2024 (the “**Notes**”).

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

1. WHEREAS:

- (i) The Parties have entered into the Constituting Instrument, constituting the Notes.
- (ii) Pursuant to Condition 2(f)(2) of the Notes as amended by Special Condition (III), the Issuer has the option to redeem any amount of Notes at their Optional Redemption Amount.
- (iii) The Portfolio Manager has requested the Issuer to request Noteholders to direct the Issuer to exercise the option described in sub-clause (ii) above, by way of an

Extraordinary Resolution.

2. IT IS PROPOSED that:

The Issuer shall exercise its optional redemption right pursuant to Condition 2(f)(2) as amended by Special Condition (III) and redeem all Notes at their Optional Redemption Amount on or about 21 June 2019 (the “**Proposed Redemption**”).

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

- (i) that the entry into of the Proposed Redemption by the Issuer be and is hereby approved;
- (ii) to direct, empower, authorise and request the Issuer to enter into such documentation as may be required or expedient in connection therewith (the “**Redemption Documentation**”) and, for the avoidance of doubt, this Extraordinary Resolution constitutes such direction, consent, empowerment, authorisation and request;
- (iii) to direct, instruct, consent to, empower, authorise and request the Trustee, to provide its written consent (to the extent such consent is required by the Series Documents) to the entry by the Issuer into the Redemption Documentation and, for the avoidance of doubt, this Extraordinary Resolution constitutes such direction, consent, empowerment, authorisation, instruction and request;
- (iv) that the Issuer and/or the Trustee be and are directed, empowered, authorised, instructed and requested to 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 Extraordinary Resolution and the Proposed Redemption (including but not limited to entering into any Redemption Documentation);
- (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 Extraordinary Resolution, the Proposed Redemption and any Redemption Documentation;
- (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, claim, action, cost, demand, and expense for which they 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, the Proposed Redemption and any Redemption Documentation.

We confirm, acknowledge and agree that the terms of this Extraordinary Resolution have not been formulated by the Trustee who expresses no view on them, and nothing in this Extraordinary Resolution or any previous correspondence should be construed as a recommendation to us from the Trustee to either approve or reject this Extraordinary Resolution. We acknowledge that, in accordance with normal practice, the Trustee expresses no opinion on the merits (or otherwise) of this Extraordinary Resolution nor whether the Proposed Redemption shall be beneficial or detrimental to us as Noteholders. We agree that 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 acknowledge that the Issuer expresses no opinion on the merits of the Proposed Written Resolutions or whether the Proposed Redemption will be beneficial or detrimental to the interests of the Noteholders.

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 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 (whether as of the date of this Extraordinary Resolution or thereafter) 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 any Redemption Documentation 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 Issuer and/or 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, the Proposed Redemption, the Redemption Documentation 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, the Proposed Redemption and/or the Redemption Documentation 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 advisers 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 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 Redemption and/or Redemption Documentation.

SCHEDULE 2 –THE PORTFOLIO MANAGER LETTER



IA Capital Structures (Ireland) PLC
Fourth Floor
76 Lower Baggot Street
Dublin 2, Ireland

February 10, 2019

Re: Series 2014-16 NETALPHA Notes due 2024 (the “Notes”)

Dear Sirs,

Terms used but not defined in this letter shall have the meaning given to them in the terms and conditions of the Notes. We, in our capacity as Portfolio Manager, hereby respectfully request that you, as the Issuer of the Notes, request an Extraordinary Resolution of the Noteholders (which for the avoidance of doubt may include a written resolution of the Noteholders that satisfies the requirements of paragraph 22 of Schedule 1 of the Trust Deed) pursuant to which the Noteholders shall be invited to direct the Issuer to exercise its optional right, under Condition 2(f)(2) as amended by Special Condition (III), to redeem all of the Notes in full.

The reason the Portfolio Manager is asking for the above redemption is because the fund has fallen below a level that merits continuation. The expenses to manage this note cannot be justified or maintained with such level of assets.

Sincerely,

A handwritten signature in black ink, appearing to read "Eli Butnaru". The signature is written in a cursive style with a long, sweeping tail that extends downwards and to the right.

Eli Butnaru