ENGAGEMENT

LETTER

**{signatory.date}**

**{signatory.name}**

**{signatory.company}**

**{signatory.address\_line1}**

**{signatory.address\_line2}, {signatory.country}**

**Re: IA Capital Structures (Ireland) plc (the "Issuer") {series.name} (Series {series.number}) Notes due {series.due\_year} (the “Notes”) to be issued under the secured note programme arranged by FlexFunds Ltd. (the "Programme")**

Dear Sirs:

This letter confirms our understanding that **{signatory.company}** (the "Client" or "you"), has engaged FlexFunds Ltd. (the "Arranger", "we" or "us"), to provide the services described herein in connection with the proposed issuance, offering and sale of Notes (the “Notes”) under the secured note programme of IA Capital Structures (Ireland) plc arranged by FlexFunds Ltd. (the “Series”). This letter agreement (the "Agreement") sets forth the terms and conditions pursuant to which the Arranger will provide certain initial services in relation to the Series as described herein. It is intended that the Arranger will provide further services in connection with the Series on and subject to the terms and conditions of the Issuance Agreement (as defined below). The engagement described herein shall be in accordance with applicable laws and pursuant to the procedures, terms and conditions herein. Nothing in this Agreement constitutes a commitment by the Arranger to provide financing, and the Agreement does not obligate the Arranger to proceed with the Series.

The definitions provided in Annex A apply to this Agreement and to the Issuance Agreement.

The Arranger and the Client agree and acknowledge that the identity of each Transaction Party in this Agreement has been included for information purposes only and is subject to change at any time without the consent of the Client, provided that to the extent that consent of the Client is required the Client hereby gives such consent.

1. **Scope of Engagement and Services.**
2. Structuring Advice.Arranger shall consult with and advise Client on the structuring of the Series (the “Structuring”) based on such information provided by the Client to the Arranger which the Arranger may reasonably request, including information initially provided via the Arranger’s online platform for collecting such information.

After such consultation, the Client will determine the Structuring and elect to proceed with the Series as an FlexETP Loan, FlexETP Wrapper, FlexETP Fund, or a variation thereof, such as a hybrid structured Series. For the avoidance of doubt, the Arranger’s structured services do not constitute a commitment by the Arranger to provide financing.

1. Onboarding. Arranger will perform the Client on-boarding process (the “On-Boarding Process”), including, without limitation, performing any due diligence with respect to the Client and any other party that is or that may become necessary, appropriate or required by law, regulation or business practice during the term of this Agreement. Arranger may, if it deems necessary or desirable, contract the services of a reputable entity or entities (an “On-Boarding Firm”) to perform or help perform the On-Boarding Process. The Client will cooperate with and will promptly furnish the Arranger with such information and documentation as the Arranger may reasonably request for the purpose of completing the On-Boarding Process.
2. Issuance Agreement. The parties agree that by entering into this Agreement, they will enter into a subsequent agreement (the “Issuance Agreement”) after the items set forth in Section 1(a) and 1(b) are completed. The Issuance Agreement, together with the final Term Sheet appended thereto, shall set forth the final terms of the Series and fees payable to the Arranger in connection therewith.

The services to be provided under this Agreement and the Issuance Agreement are set forth in Annex B and divided into three categories: (1) Setup Services, (2) Administration Services; and (3) Arranger Services.

1. **Fees**.
   * 1. Setup Fee. Depending on the Structuring selected by the Client, the Client shall pay to the Arranger a one-time “Setup Fee” as set forth in **[Annex C]**. Here, the Client has selected **the FlexETP {series.product\_type}**. The Setup Fee shall be payable in full upon execution of this Agreement and is non-refundable unless the Arranger gives written notice to the Client at any time prior to the execution of an Issuance Agreement that it no longer wishes to proceed with the Series for any reason besides that the On-Boarding Process could not be completed to the satisfaction of the Arranger. In this case, the Arranger shall return fifty percent (50%) of the Setup Fee to the Client. In the case where the Client fails to complete or pass the On-Boarding process to the satisfaction of the Arranger the Setup fee is not refundable**.** The Client acknowledges and agrees that once the Issuance Agreement has been executed it shall not be entitled to any refund of the Setup Fee, whether or not the Series proceeds.
     2. Fees Due After Issuance. After an Issuance Agreement is entered into and a Series proceeds, the Client will pay to the Arranger an “Administration Fee” and an “Arranger Fee” in the amounts set forth in Annex C for so long as any Notes remain outstanding and with respect to each issuance of Notes under the Programme.
2. In the case of a FlexETP Fund, these fees shall be payable monthly from the assets of the portfolio (with a corresponding reduction in the Net Asset Value), with the first payment to be made on the last day of the month immediately following the Issue Date and the final payment to be made on the date on which the Notes are redeemed in full.
3. In the case of a FlexETP Wrapper, these Fees shall be payable on a quarterly basis in arrear, with the first payment to be made on the last day of the calendar quarter immediately following the Issue Date and the final payment to be made on the date on which the Notes are redeemed in full.
4. In the case of a FlexETP Loan, these fees shall be payable at the same time that any interest payments under the Notes are scheduled to be paid to the Noteholders.

The fees discussed in this paragraph may also be paid in advance by arrangement of the Parties, or on a customized schedule set forth in writing.

* + 1. Fee Increases and Minimums. The Arranger may, on thirty (30) days written notice to the client increase the Administration Fee by such amount as it deems necessary, acting reasonably, to account for any increase in costs or expenses of any Transaction Party performing an Administration Service, and the increased Administration Fee shall accrue on and from the date of an “Increased Administration Fee Notice” and be payable on and from the following Administration Fee payment date.

The Client agrees to pay to the Arranger a non-refundable Arranger fee equal to US $25,000 minus any Arranger Fee paid as of the date of the redemption of the Series in the event that the Series is redeemed or otherwise terminated before a cumulative total Arranger Fee of US $25,000 has been paid, for any reason other than a breach or failure of the Arranger's obligations under this Agreement.

1. **General Provisions.**
2. Information; Cooperation. The Client shall provide the assistance and information reasonably requested by the Arranger at all steps of the Series and the Arranger's engagement hereunder and shall provide all assistance reasonably requested by the Arranger in connection with the Arranger's performance under this Agreement. The Client acknowledges and agrees that the Arranger, in the performance of its services hereunder: (a) shall be entitled to rely upon such information and data received from the Client and its advisors without independent verification by the Arranger; and (b)does not assume responsibility for the accuracy or completeness of such information received from the Client and its advisors or from potential investors, whether or not the Arranger makes any independent verification thereof.
3. Representations and Warranties. The Client represents and warrants to the Arranger that, unless otherwise clearly noted thereon, all information made available to the Arranger pursuant hereto shall, to the best of the Client's knowledge, be complete and correct in all material respects and shall not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
4. Indemnification. The Client will indemnify the Arranger and each of its respective directors, officers, agents, employees and controlling persons (within the meaning of the Securities Act of 1933, as amended) (together, the "Connected Persons") from and against any losses, claims, demands, damages, costs, charges, expenses or liabilities (or actions, investigations or other proceedings in respect thereof) which the Arranger or Connected Persons may suffer or incur or which may be made against the Arranger or such Connected Persons relating to or arising directly or indirectly out of or in connection with this engagement, and will reimburse the Arranger or such Connected Persons for all costs and expenses (including legal and other professional fees) which are incurred by the Arranger or such Connected Persons in connection with investigating or defending any such claim or proceeding. This indemnity shall not, however, apply to the extent that the relevant loss, claim, demand, damages, costs, charges, expenses or liabilities resulted from the gross negligence or wilful default of the Arranger. The Client further undertakes that it will not make any claim or exercise any other remedy (including set- off) against the Arranger or any of its Connected Persons relating to or arising directly or indirectly out of or in connection with this engagement except to the extent that the Client has suffered loss resulting from the gross negligence or wilful default of the Arranger.
5. Conflict Waiver. The Arranger (including its subsidiaries and affiliates) may be providing services to third parties whose interests may conflict with the Client’s yours and, by signing this letter, the Client (subject to the terms of this section) consent to such services being provided to such third parties. Neither the Arranger nor any of its affiliates or subsidiaries shall disclose confidential information obtained from the Client to any of the Arranger’s other Clients.
6. Confidential Information. The Arranger agrees to use all non-public information provided to it by or on behalf of the Client hereunder solely for the purpose of providing the services that are the subject of this Agreement and to treat all such information confidentially; provided, however, that nothing herein shall prevent the Arranger from disclosing any such information: (i) to purchasers or prospective purchasers of the Notes in connection with the Series; (ii) to any rating agency; (iii) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding; (iv) upon the request or demand of any regulatory authority having jurisdiction over the Arranger; (v) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Arranger in violation of this Agreement or was or becomes available to the Arranger from a source that is not known by the Arranger to be subject to a confidentiality obligation to the Client; or (vi) to the Arranger's employees, legal counsel, independent auditors, On-Boarding Firm and other experts or agents who need to know such information in connection with the Series or any other services provided by the Arranger to the Client.

This Agreement and its contents are intended for the exclusive use of the Client and shall not (without the Arranger's prior written consent) be disclosed by the Client to any person other than the Client's legal and financial advisors for the purposes of the proposed transaction, or as required by law or regulatory authority.

The provisions of this section shall automatically terminate one year following the earlier of the completion of the Series or the termination of this Agreement.

1. Non-Compete. The Client shall not, directly or indirectly, develop, manufacture or distribute any program similar to or competitive with the Programme, specifically a program that creates exchange-traded products through a global note program. The Client hereby further covenants and agrees that during the Term of this Agreement and for two (2) years thereafter, it shall not, either directly or indirectly in any form, carry on or be engaged, concerned, interested, or advise in the business of manufacturing, developing, marketing, or distributing any program similar to or competitive with the Programme as defined in this section.

The Client acknowledges that the restrictions contained in this section are reasonable and valid and necessary for the protection of the business and operations of the Arranger and that any breach of the provisions will cause the Arranger substantial and irreparable harm which may not be adequately compensated for by monetary award of damages to the Arranger. Accordingly, it is expressly agreed by the Client that in the event of any such breach, in addition to any other remedies which may be available to it, the Arranger shall be entitled to and may seek an order for specific performance and other injunctive and equitable relief as may be considered necessary or appropriate to restrain or enjoin the Client from any further breach of the terms hereof and the Client hereby waives all defenses to the strict enforcement by the Arranger of the restrictions herein.

1. Limitation Upon the Use of Services. The Client acknowledges that it is a sophisticated individual with competent financial advisors and legal counsel, and the Client has retained the Arranger for the limited purposes set forth in this Agreement. The parties acknowledge and agree that their respective rights and obligations as set forth herein are contractual in nature. Accordingly, the Client disclaims any intention to impose any fiduciary obligations on the Arranger by virtue of the engagement contemplated by this Agreement, and the Arranger shall not be deemed to have any fiduciary duties or obligations to any investors, the Client, any other business entities, or their respective officers, directors, shareholders, partners, members, affiliates or creditors, as a result of this Agreement or the services to be provided pursuant hereto. The Client agrees that any agreements documenting the Series as contemplated by this Agreement shall include provisions reasonably acceptable to the Arranger in which the purchaser or other parties thereto disclaim and disavow any reliance upon the Arranger in connection therewith. Any such agreements also shall contain provisions, in a form reasonably acceptable to the Arranger, which reflect that the purchaser or other parties thereto relied solely upon their own independent investigation and counsel before deciding to enter into the contemplated purchase of the Notes.
2. Termination. The Client and the Arranger agree that (i) this Agreement may be immediately terminated in the sole discretion of the Arranger in the event that the Client shall have failed, refused or been unable to perform all material obligations and satisfy all conditions on its part to be performed or satisfied hereunder at or prior thereto; (ii) the Arranger's engagement hereunder may be terminated at any time by either the Arranger or the Client upon 60 days' prior written notice thereof to the other party; (iii) in the event of any termination of the Arranger's engagement hereunder by the Arranger pursuant to subsection (i) of this section , the Arranger will continue to be entitled to the full amount of the Setup Fee except as otherwise provided in Section 2; and (iv) any termination of this Agreement pursuant to this section shall not affect the reimbursement or indemnification provisions set forth in this Agreement or the provisions of Sections 3(d)-(i), all of which will survive termination of this Agreement and remain in full force and effect.
3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to principles of conflicts of law. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

In connection with any legal suit or proceeding arising with respect to this Agreement, each of the Arranger and the Client shall submit to the jurisdiction of the United States District Court for the Southern District of Florida and of the state courts located in Miami-Dade County, Florida, and agrees to venue in such courts. Each of the Arranger and the Client waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of the Arranger pursuant to, or the performance by the Arranger of the services contemplated by, this Agreement.

1. Miscellaneous. This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one letter.

This Agreement constitutes the entire agreement and understanding between the Arranger and the Client regarding the subject matter hereof and supersede any and all prior agreements and understandings, whether oral or written, relating to the subject matter hereof. This Agreement cannot be modified or changed nor can any of its provisions be waived, except by a writing signed by all parties.

Please evidence your acceptance of, and agreement with, the provisions of this Agreement by signing and returning to the Arranger the enclosed copy of this Agreement.

Yours faithfully,

Signed for and on behalf of **FLEXFUNDS LTD.**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mario Rivero

Duly authorised signatory

We agree to the foregoing in principle and subject to contract:

Signed for and on behalf of **{signatory.company}**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**{signatory.name}**

Duly authorised signatory

**ANNEX A – DEFINITIONS**

**“Arranger” and “Calculation Agent** means FlexFunds Ltd.

**"Auditor"** means PricewaterhouseCoopers.

**“Custodian”** means an investment account provider.

**"Charged Assets"** means certain specified assets of the Issuer (as more particularly described in the Programme Memorandum).

**"Issue Agent"** and **"Principal Paying Agent"** means Citibank N.A., London Branch.

**"Issuer"** means IA Capital Structures (Ireland) plc.

**"Issuer Counsel"** means Mason Hayes & Curran.

**"Net Asset Value"** means the net asset value of the Charged Assets comprising the underlying portfolio in respect of the Notes as calculated by the Calculation Agent.

**"Net Asset Value Report Date"** means the first business day of each month. "Process Agent" means Sanne Capital Markets Ireland Limited.

**“Placing Agent”** and **“Sale Agent”** means GWM Group Inc.

**“Portfolio Manager”** means each person executing the Portfolio Management Agreement in the capacity of Portfolio Manager.

**"Programme Documents"** means:

* 1. the programme memorandum dated 15 March 2012 relating to the Programme;
  2. the March 2012 Edition of (i) the master definitions, (ii) the master agency terms, (iii) the master placing terms, (iv) the master charged assets sale terms, (v) the master portfolio management terms, (vi) the master swap terms and (vii) the master securities lending terms; and
  3. the March 2014 Edition of (i) the master conditions, (ii) the master custody terms and (iii) the master trust terms, each in the form signed for the purposes of identification by or on behalf of FlexFunds Ltd. and the Trustee and incorporated by reference into the Constituting Instrument.

**"Series Documents"** means:

1. the Series memorandum prepared in respect of the Series to be dated on or about the Issue Date (the “Series Memorandum”);
2. a constituting instrument entered into between the Issuer, the Trustee, the Arranger, the Custodian, the Calculation Agent, the Placing Agent, the Sale Agent, the Portfolio Manager, the Issue Agent and the Principal Paying Agent to be dated on or about the Issue Date (the "Constituting Instrument");
3. a supplemental security agreement entered into between the Issuer, the Trustee and the Custodian to be dated on or about the Issue Date (the "Charging Instrument");
4. a portfolio management agreement entered into between the Issuer, the Trustee and the Portfolio Manager to be dated on or about the Issue Date (the "Portfolio Management Agreement");
5. a series proposal letter entered into between the Issuer and the Arranger to be dated on or about the Issue Date (the "Series Proposal Letter");
6. a closing payments letter entered into between the Issuer, the Principal Paying Agent, the Arranger and the Custodian to be dated on or about the Issue Date (the "Closing Payments Letter"); and
7. a process agent letter entered into between the Arranger and the Process Agent to be dated on or about the Issue Date (the "Process Agent Letter").

**“Term”** means the period from and including the date of execution of this Agreement until the earlier of (i) the date on which all services and obligations to be performed or satisfied hereunder have been performed or satisfied in full and (ii) the date on which the Agreement is terminated pursuant to procedures for termination provided herein.

**"Transaction Documents"** means the Programme Documents and the Series Documents.

**"Transaction Party"** means each of the Auditor, the Process Agent, the Arranger, the Custodian, the Calculation Agent, the Placing Agent, the Sale Agent, the Issue Agent, the Principal Paying Agent, the Issuer, the Trustee, Issuer Counsel and Trustee Counsel (together, the "Transaction Parties").

**"Trustee Counsel"** means A&L Goodbody.

**"Trustee"** means Sanne Fiduciary Services Limited.

**ANNEX B – SERVICES**

**SET-UP SERVICES**

**"Set-Up Services"** are:

* 1. coordination of the Series generally;
  2. preparation of the Series Documents and coordination of the authorisation and execution of the Series Documents;
  3. review of the draft Series documents by Issuer Counsel and Trustee Counsel;
  4. set-up of necessary services by the Trustee in connection with the Series;
  5. arranging for Notes in global form to be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme or any additional or alternative clearing system as may be specified in the respective Series memorandum in which beneficial interests in the Notes are for the time being recorded;
  6. procurement of an International Securities Identification Number (ISIN) for the Notes;
  7. remittance of the subscription monies by the Principal Paying Agent for the purchase of the underlying assets pursuant to the Series Documents;
  8. arranging for the publication and/or dissemination of certain information relating to the Notes on Bloomberg and SIX Financial Information USA Inc. ("Six Financial") or such other leading multinational financial data vendors as the Arranger may reasonably select; and
  9. arranging listing of the Notes on the Third Market of the Vienna Stock Exchange.

**ADMINISTRATION SERVICES**

**"Administration Services"** are:

* 1. provision of trustee services by the Trustee;
  2. provision of audit services by the Auditor;
  3. provision of issue and paying agent services by the Issue Agent and Principal Paying Agent of the Notes; and
  4. provision of price distribution services by SIX Financial or such other leading multinational financial data vendor as the Arranger may reasonably select.

**ARRANGER SERVICES**

**"Arranger Services"** are:

* 1. on-going administration of the Notes, including coordination of the provision of administrative or other services by the relevant Transaction Parties;
  2. coordination of: (i) the issue of any further issues of notes which, upon issue, will become fungible with any Notes already in issue; and (ii) early redemptions of Notes; and
  3. monthly calculation and publishing on Bloomberg, Six Financial and the Vienna Stock Exchange of the Net Asset Value.