Company name IA Capital Structures (Ireland) plc
Headline Notice to Noteholders of Series 113

19 August 2019

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE FROM THE ISSUER TO NOTEHOLDERS

IA Capital Structures (Ireland) plc
(the "**Issuer**")

Prodigy Network 331 Park Avenue South Accrual (Series 113) Notes due 2021
ISIN: XS1609301798 COMMON CODE: 160930179
(the "**Notes**" or the "**Series**" and the holders thereof the "**Noteholders**")

Reference is made to the investor letter from Prodigy Network LLC ("**Prodigy**") (the "**Investor Notice**"), appended hereto as Annex.

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Series Memorandum in relation to the Notes dated 16 May 2017 and the Investor Notice.

BACKGROUND

The Issuer hereby delivers to the Noteholders the attached Investor Notice it has received from Prodigy.

PROPOSED ACTION

The Issuer proposes no course of action at this time. This notice is for informational purposes only and the Issuer expresses no opinion on the information contained in the Investor Notice.

Further Information

For further information please contact the investment manager at investorrelations@prodigynetwork.com

ANNEX – THE INVESTOR NOTICE

Dear Investors,

On behalf of Prodigy Network LLC, the investment manager of the project, we are writing to inform you of the current status of your indirect investment in the 331 PAS Series of Prodigy Shorewood Master REP Fund LLC, for the property located at 331 Park Avenue South in Manhattan (the "Property").

Investor Report Period: January 1 - June 30 2019
Investment Manager: Prodigy Network, LLC
Co-Owners: Prodigy Network and Shorewood Real Estate Group
Fund Administrator: NESF Fund Services Corp.
Property Managers: The Assemblage Hospitality, LLC ("The Assemblage") and Kokua Hospitality, LLC ("Kokua")

Property Performance Summary

Following extensive efforts from our partners and affiliates, as well as the Prodigy team, The Assemblage Park officially launched in June. Despite not yet having a full month of operations, key indicators of the Property reflect our focus on a quick ramp up and operational profitability as early as 4Q of this year. The current sales pipeline is robust, thanks to the continued efforts of our sales team. There are 56 memberships currently under contract and another 54 memberships in the contract negotiation phase, all with start dates ranging from July 1 to September 1. The majority of these are Office contracts, the highest revenue-generating membership type, as shown in the table below.

The Assemblage PAS - Memberships under Contract as of June 30, 2019

Contract	Memberships	Revenue/Month	Start Date
Full Floor (11)	24	$34,800	9/1/2019
2 Person Office	2	3,400	7/1/2019
Two Offices + 1 Desk	8	13,085	8/1/2019
4 Person Office	4	7,200	9/1/2019
5 Person Offie	5	8,250	7/1/2019
4 Person Office	4	7,000	7/1/2019
4 Person Office	4	6,927	7/1/2019
Desk	1	1,190	6/20/2019
Desk	1	1,170	7/20/2019
House	1	600	6/3/2019
House	1	540	7/1/2019
House	1	600	6/21/2019
Total	**56**	**$84,762**	

In addition to the aforementioned focus on an accelerated revenue ramp up, Assemblage PAS is also cost efficient from the start based on lessons learned from prior operational experience with

Assemblage Nomad and Assemblage John. The Property has begun operations with more streamlined, efficient and manageable staff expenses, and with food not being served at PAS, the F&B budget will not be a drag on Net Operating Income ("NOI"). As such, the current projected NOI breakeven is anticipated to occur in the 4th quarter of this year, within months of the Property opening. The projected NOI Shortfall is completely covered by current cash reserves, and there is 1 year of senior interest reserve and 6 months mezzanine interest reserve which will allow the Property to stabilize financially. Monthly projections for the rest of 2019 can be seen below:

Projections of Key Operating Performance Metrics Monthly Projected Results for 2H 2019						
Metric	July (est.)	Aug (est.)	Sept (est.)	Oct (est.)	Nov (est.)	Dec (est.)
Gross Revenue	$56,528	$203,081	$285,760	$329,148	$347,725	$354,442
Operating Expenses	($270,242)	($285,406)	($300,972)	($305,851)	($306,799)	($307,374)
Net Operating Income	($213,714)	($82,325)	($15,212)	$23,297	$40,926	$47,068

It is worth noting that the retail space on the ground level will not meet the Fall 2019 opening previously anticipated and has had its opening pushed back to December of this year. However, Union Square Hospitality Group recently decided on a Bar Concept for the space that will tie in strongly with the Property's liquor license expected in January 2020. We anticipate revenue-synergies at the Property as a result of acting as an additional in-house social hub.

Prodigy has also decided, after significant evaluation, to shut down the pre-development process at our 146-acre property, located in Bethel, New York. We believe this new strategy to be a more prudent use of funds than continuing onward with the zoning entitlement process and thereafter, developing the hospitality retreat center. Furthermore, we've identified a vetted buyer and the property is currently, under contract for $1,502,000 with an anticipated closing in October 2019. We have received a deposit from the prospective buyer and the due diligence process has begun. We will continue to keep you informed on the progress.

Capital Accounts

The Assemblage Park Avenue South - Cash Reserves Source: Bank Balances 7/23/19	
Account	Balance
PAS Fund	$1,643,472
JV and below entities, cash balance	$83,422
Senior Interest Reserve (12 months)	$2,856,000
Mezz Interest Reserve (6months)	$420,000
Restaurant Buildout Reserve	$2,389,000
TI/LC Reserve	$500,000
Total	**$7,891,894**

Project Cost Analysis

With the Property now in operation, the Revised Budget has been near fully paid to date, as shown below:

The Assemblage PAS - Project Cost Analysis Paid to Date through June 30, 2019	
Category	**Paid To Dae**
Acquisitions Total	$53,910,310
Hard Costs Total	12,488,396
Soft Costs Total	7,080,772
Legal / Accounting / Insurance	2,000,572
Financing Total	9,653,151
Sales & Marketing Costs	9,453,893
Bethel	2,773,746
Total	**$97,360,840**

Capitalization Table

The Assemblage PAS - Capitalization as of June 30, 2019							
Entity	**Capitalization**	**Lender / Owner**	**JV Seniority**	**Fund Seniority**	**Amount****	**Rate**	**Maturity**
331 PAS Property Owner LLC	Senior Debt	Arbor	1	-	**$34,000,000**	L + 6.00%	6/10/2020 w/ one 1-year extension
331 PAS Mezz LLC	Mezzanine Debt	Arbor	2	-	**$7,000,000**	12.00%	1/02/2020 w/ one 6-month extension
Prodigy Shorewood Master Rep Fund LLC	Preferred Interest Equity	PN Investors	3	1	**$81,726,208**	8% IRR hurdle	
Prodigy Shorewood Master Rep Fund LLC	Common Interest Equity	PSIM	4	2	**-**	-	
				Total:	**$122,726,208**		

Note - above summary excludes accrued operating liabilities of the property and fund and accrued interest on all loans/debt.

**Amount = equity at original basis (i.e. deployed capital, not fair value), and outstanding principal amount for all debt/loans (excludes accrued interest)

The 2019 Monthly Statement of Operations (Actual + Forecast, Unaudited):

The Assemblage PAS	6/30/2019	7/31/2019	8/31/2019	9/30/2019	10/31/2019	11/30/2019	12/31/2019	2019 Total
	Actual	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Paying Members (Month End)	9	41	61	80	95	105	115	115
Revenue								
Membership Revenue	$ 5,234	$ 54,951	$ 201,223	$ 263,621	$ 276,726	$ 295,019	$ 301,450	$ 1,398,224
Events Revenue	-	-	-	20,000	50,000	50,000	50,000	170,000
F&B Revenue	-	525	551	578	604	631	658	3,548
Conference Room Revenue	-	1,053	1,306	1,561	1,818	2,075	2,334	10,148
Total Revenue	**$ 5,234**	**$ 56,528**	**$ 203,081**	**$ 285,760**	**$ 329,148**	**$ 347,725**	**$ 354,442**	**$ 1,581,919**
Operating Expenses								
Payroll	$ 70,772	$ 120,000	$ 120,198	$ 120,397	$ 120,596	$ 120,795	$ 120,994	$ 793,751
Café Costs	-	500	700	730	761	791	821	4,303
Sales Expense	-	2,000	2,003	2,007	2,010	2,013	2,017	12,050
Marketing Expense	-	5,000	10,000	20,000	20,000	20,000	20,000	95,000
Event Expenses	-	(0)	-	2,000	5,000	5,000	5,000	17,000
Member Expenses	-	1,000	5,000	5,008	5,017	5,025	5,033	26,083
General & Administration	4,266	5,116	10,054	12,536	13,839	14,398	14,601	74,811
IT Costs	12,859	32,000	32,053	32,106	32,159	32,212	32,265	205,654
Engineering Expenses	-	15,000	15,025	15,050	15,074	15,099	15,124	90,372
Utilities	13,700	15,000	15,025	15,050	15,074	15,099	15,124	104,072
Management Fee	9,000	10,000	10,000	10,000	10,000	10,000	10,000	69,000
Owner's Expenses	54,845	64,626	65,348	66,089	66,322	66,367	66,394	449,992
Total Operating Expenses	**$ 165,442**	**$ 270,242**	**$ 285,406**	**$ 300,972**	**$ 305,851**	**$ 306,799**	**$ 307,374**	**$ 1,942,088**
Net Operating Income	**$ (160,208)**	**$ (213,714)**	**$ (82,325)**	**$ (15,212)**	**$ 23,297**	**$ 40,926**	**$ 47,068**	**$ (360,169)**
Debt Service	313,667	324,122	324,122	313,667	324,122	313,667	324,122	2,237,488
Net Results	**$ (473,875)**	**$ (537,836)**	**$ (406,447)**	**$ (328,879)**	**$ (300,825)**	**$ (272,740)**	**$ (277,054)**	**$ (2,597,656)**

Sources & Uses:

331 Park Avenue S. Series
Sources and Uses
Inception through 6/30/2019

		Balance	% of Capital
Sources			
Preferred Equity - Offshore	$	85,899,728	
Preferred Equity - Domestic		4,864,165	
Total Sources		**90,763,893**	
Uses			
Class A Principal Liquidated		9,037,685	
Class A Preferred Return		2,743,873	
Class A Preferred Return (reimbursed to 25th Street)		977,990	
Interest Expense (via 25th Street Prom Note)		88,194	
Syndication:			
Placement Fees - REP		2,101,345	2.32%
Placement Fees - FLEX		2,375,914	2.62%
Placement Fees (reimbursed to 25th Street)		167,647	0.18%
*Sales Compensation (PN)		1,634,525	1.80%
Marketing Fee (reimbursed to 25th Street)		234,706	0.26%
Administration Fee (reimbursed to 25th Street)		33,529	0.04%
Miscellaneous Syndication		15,210	0.02%
		6,562,876	7.23%
Operations:			
**Management Fees (PN)		1,785,955	1.97%
*Marketing and Sales Overhead (PN)		3,416,959	3.76%
General and Admin Overhead (PN)		419,063	0.46%
Professional Fees		671,079	0.74%
Organization Costs		312,713	0.34%
Fund Administration		529,896	0.58%
General Administration		83,761	0.09%
		7,219,426	7.95%
Investments:			
Equity Invested in 331 PAS JV		57,407,451	63.25%
Equity Invested in Bethel Woods		2,822,991	3.11%
Total Uses		**86,860,486**	95.70%
Net Working Capital on Hand:			
Cash		4,494,278	
Payables (third party)		(135,218)	
Payables (PN)		(455,619)	
Payables (investors)		(34)	
Subscriptions received in advance		-	
		3,903,407	4.30%
		(0)	100.00%

*Pursuant to the Supplement to Offering Memorandum, compensation for the marketing and expenses associated with the capital raising effort relating to the 331 PAS Master Series, the Investment Manager will receive a marketing and sales fee of 5% and 2%, respectively, of the Raised Equity (the "Marketing Fee"). The Marketing Fee is payable by 331 pas Series to the Investment Manager on the Closing Date. However, the fee is less than 7% as no fee was charged on related party capital contributions to Domestic Feeder.

**As stated in the Supplement to Offering Memorandum, the Investment Manager will receive a management fee (the "Management Fee") in an amount equal to 1% of Appraised Value with respect to Master Preferred Interests (irrespective of whether such capital is repaid to the investors pursuant to the Master Fund's Operating Agreement as described in the section titled "Distributions" below)(such amount, the "Raised Equity"). The Management Fee is payable by the 331 PAS Master Series to the Investment Manager in advance on each Semiannual Distribution Date.

Assemblage Strategy for 2019 & Beyond

331 Park Avenue South ("PAS"), along with the NoMad and John St. locations, operates under the Assemblage brand, which is a community-based Coworking and Social Membership concept with additional revenue verticals from Private Events and Food & Beverage. Prodigy, the owner of the Assemblage brand, has developed a 2-year business plan to unlock the potential for PAS and chart a course for the future of the Assemblage brand. Following is a summary of major elements of the PAS 2-year business plan by revenue/expense vertical:

Operational Focus:

- Based on lessons learned from NoMad and John St. operations over the past 2 years, PAS has been opened with a much tighter control of operational expenses and a focus on first building a core long-term tenant base
- Social Memberships and Private Events will be built up around the addition of a liquor license and a potential partnership with our restaurant tenant to cater events

Coworking Memberships:

- We are in the process of rolling out a broker program offering very competitive fees to licensed real estate brokers who introduce members, with substantial incentives for longer term membership contracts
- An additional channel for Resident Desk and House memberships, which have historically been more difficult for our in-house sales team to sell, will be groups such as Techstars who would bring a large rotating membership base

Social / Assembly Memberships:

- In anticipation of the change in the Assemblage offering to include more attractive nightlife activities, we would look to hire a dedicated regional manager of the social vertical with experience in social membership businesses and/or social clubs
- The regional manager would be responsible for growth in the NOI contribution of this vertical, and would provide leadership on aligning programming and membership sales with the new bar component

Private Events:

- Expand business substantially with additional support and enhanced offering featuring liquor license and potential partnerships to provide food service

Food & Beverage:

- Beginning in the fall, we will prepare for the opening of a bar or bars at PAS with liquor licenses obtained in early 2020, with the hiring of a bar manager and reginal director of the social vertical

CONSOLIDATED FINANCIAL STATEMENTS

331 PARK AVE S. SERIES

JUNE 30, 2019

(UNAUDITED)

PRODIGY NETWORK

Fund Administration Services Provided By:

NES Financial

(800) 339-1031 www.nesfinancial.com

Introduction to the Unaudited Financial Statements

The June 30, 2019 unaudited financial statements of the 331 Park Ave S. Series are presented at fair market value based on the Manager's assessment of the valuation of the underlying properties. The Series financials, together with the information provided on the redevelopment process and forecasts of operations, are intended to provide the current value of your investment as of June 30, 2019 and a detailed synopsis of the ongoing development, respectively.

The Series' unaudited financial statements are being presented on a consolidated basis for the 331 PAS Series of Prodigy Shorewood Master REP Fund, LLC, 331 Park Ave S Newco Inc., the 331 PAS Series of Prodigy Shorewood New York REP Fund, LP, and the 331 PAS Series of Prodigy Shorewood Domestic Feeder REP Fund, LLC, collectively referred to as the Series.

Description of Series' Assets

The Series has invested in, and wholly owns, 331 PAS JV LLC (the "joint venture") and 75 Matt Smith Road Owner LLC ("Bethel Woods"). The joint venture wholly owns the property at 331 Park Avenue South, New York, NY and Bethel Woods wholly owns the property at 75 Matt Smith Road, Cochecton, NY.

The joint venture, through controlled entities, purchased the 331 Park Avenue South property on June 12, 2017 for $52,400,622. As of June 30, 2019 the redevelopment of the property is complete and the property has begun operations as an Assemblage branded co-working building.

The Series Manager has forecasted future cash flows of the Assemblage operation, after taking into account actual operating results at other Assemblage properties, specifically 114 East 25th Street which has been owned and operated since 2017. After applying market discount and cap rates the resulting fair valuation of the property at 331 Park Avenue South is deemed to be $83,740,000, which includes a $9,000,000 valuation of the ground level retail space arrived at by applying a 5.25% cap rate to estimated monthly retail cash flow of $40,000. This valuation results in a per square foot value consistent with the property at 114 East 25th Street, the value of which is being reviewed by Ernst & Young, the 25th Street Series' auditor. The discount and cap rates applied to the forecasted future cash flows are those proposed to Ernst & Young as of the date of this reporting. Ernst & Young is also the auditor of the 331 Park Avenue S. Series and will first audit the valuation of this property for the year ending December 31, 2019.

Additionally, the Bethel Woods property has been valued at $1,502,000, as the property is under contract for sale at this price as of the date of the reporting.

The Series Manager values the Series' ownership interest in the properties by determining the amount which would be distributed to the Series, by the joint venture and Bethel Woods, in the event of a hypothetical liquidation of the ownership interest in the properties.

Introduction to the Unaudited Financial Statements (continued)

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At June 30, 2019 the Series Manager has valued the Series' ownership interest as follows:

Fair Value of 331 Park Avenue South	$83,740,000 (hypothetical sales price)
Fair Value of Bethel Woods	$1,502,000 (under contract sales price)
Less: Senior Debt Payoff	($39,945,884)
Less: Net Assets of joint venture and Bethel Woods	$4,065,330
Proceeds Distributable to the Series	$49,361,446
Less: Net Assets of Series	$3,903,407
Total Net Asset Value of Series	$53,264,853
Distributable to Preferred Interests	$53,264,853
Distributable to Common Interests	$0
Contributions to the Series (Preferred Interests)	$81,726,208
Fair Value / Contributions	.65x

The uses of proceeds are presented above in order of seniority.

The Senior Debt Payoff represents the total amount drawn on the senior loans at June 30, 2019.

The Net Assets of JV represent the cash on hand and lender escrows which are in excess of accrued liabilities of the properties at June 30, 2019.

The ending proceeds distributable to the Series, of $49,361,446, represents the fair value of the Series' investments as of June 30, 2019. This value is presented on the Series' balance sheet, which follows, as the total of the Investment, cost basis and Investment, unrealized loss based on fair market value. The unrealized loss results from the excess of cost basis over the current fair value.

The value of this investment combined with other net assets or liabilities of the Series on June 30, 2019, per the balance sheet which follows, total the Net Asset Value of the Series. The distribution waterfall as defined in the offering memorandum of the Series is applied to this Net Asset Value in order to determine the amount distributable to each preferred and common member of the Series. Such value then presents the fair value of the subscription made by each member.

PRODIGY NETWORK

STATEMENTS OF ASSETS AND LIABILITIES

331 PARK AVENUE S. SERIES (CONSOLIDATED)

JUNE 30, 2019 AND DECEMBER 31, 2018

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)
Assets:		
Cash	$ 4,494,278	$ 19,493,647
Investments, cost basis	60,230,442	44,621,982
Investments, unrealized loss based on fair market value	(10,868,996)	-
Due from Series Manager	-	75,772
Total Assets	$ 53,855,724	$ 64,191,401
Liabilities:		
Accounts payable and accrued expenses	$ 135,218	$ 114,649
Due to Series Manager	455,619	-
Distributions payable	34	1,534
Subscriptions received in advance	-	1,310,965
Total Liabilities	590,871	1,427,148
Total Members' Equity	53,264,853	62,764,253
Total Liabilities and Members' Equity	$ 53,855,724	$ 64,191,401

PRODIGY NETWORK

STATEMENT OF OPERATIONS

331 PARK AVENUE S. SERIES (CONSOLIDATED)

PERIOD ENDED JUNE 30, 2019

(Unaudited)

Investment Income (Loss):		
Change in unrealized loss on Investments	$	(10,868,996)
Total Investment Income (Loss)		(10,868,996)
Expenses:		
Asset management fees		422,989
Legal and professional fees		232,154
Fund admin fees		155,417
Marketing and sales overhead		156,999
General and administrative overhead		72,316
General administration		22,119
Total Expenses		1,061,994
Net Decrease in Members' Equity from Operations	$	(11,930,990)

PRODIGY NETWORK

STATEMENT OF CHANGES IN MEMBERS' EQUITY

331 PARK AVENUE S. SERIES (CONSOLIDATED)

PERIOD ENDED JUNE 30, 2019

	Master Preferred Interests	Master Common Interests	331 PAS Series Consolidated
Balance, January 1, 2019 (audited)	$ 62,764,253	$ -	$ 62,764,253
Capital contributions	2,564,000	-	2,564,000
Capital distributions	-	-	-
Syndication costs	(132,410)	-	(132,410)
Net decrease in members' equity from operations	(11,930,990)	-	(11,930,990)
Balance, June 30, 2019 (unaudited)	$ 53,264,853	$ -	$ 53,264,853

Footnotes to the Unaudited Financial Statements

Commentary on the Statement of Assets and Liabilities:

Cash

The balance of cash on hand at June 30, 2019 results from capital contributions to the Series which have been reserved for budgeted investments into the joint venture and Series operating costs. The decrease from December 31, 2018 is mainly due to a further $12,500,000 invested in the joint venture in order to refinance the senior debt and fill required lender reserves.

Investments, cost basis and Investments, unrealized loss based on fair market value

The investments, cost basis balance represents the cost basis of the Series' investments in the joint venture and Bethel Woods to date. The unrealized loss based on fair market value represents the excess of cost over the current fair value of the investments.

Due to Series Manager

This receivable results from marketing and sales, sales compensation and G&A expenses incurred by the Manager which are allocated to the Series. Such costs are reimbursed to the Manager by the Series as the cash flow of the Series allows.

Commentary on the Statement of Operations:

The Series has recognized an unrealized loss on its investments, as described above. The Series incurs a 1% annual asset management fee calculated on the total property value, as defined in the Supplement to the Private Offering Memorandum, which is payable to the Series Manager. Further expenses include the cost of fund administration, payable to NES Financial, and legal and professional fees to other organizations which provide services to the Series.

Further, marketing and sales and general and administrative overhead costs incurred by the Series, through reimbursement of such costs to the Manager, are presented on the Statement of Operations. These costs total $229,315 for the period ended June 30, 2019. These costs are allocated by the Manger, to the Series, based on an approved policy which allocates overhead expenses to each of the Series' and other offerings managed by the Manager. The policy takes into consideration the equity raised by each Series and other offerings during each period, in order to allocate overhead costs proportionately between each.

Commentary on the Statement of Members' Equity:

The Members' Equity of the Series has increased from December 31, 2018, due substantially to the unrealized loss on the investments recognized in the current period. Syndication costs consist of commissions paid to third party brokers and sales compensation reimbursed to the Series Manager.

The net decrease in members' equity from operations has been re-allocated, between Preferred Interests and Common Interests, based on applying the distribution waterfall as defined in the Supplement to the Private Offering Memorandum to the Net Asset Value of the Series. Should the Series distribute all net assets on June 30, 2019, the ending equity balance on that date is the amount which would be distributed to Preferred and Common interest holders, respectively.