

Company name IA Capital Structures (Ireland) plc
Headline Notice to Noteholders of Series 87

17 January 2025

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 AKA Wall Street Recap - 84 William Street (Series 87) Notes
due 2021

ISIN: XS1495638576 COMMON CODE: 149563857
(the “Notes” or the “Series” and the holders thereof the “Noteholders”)

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Series Memorandum (and the Conditions of the Notes forming part thereof) in relation to the Notes dated 30 September 2016, as may be amended and / or supplemented from time to time.

This notice is being issued pursuant to Condition 2(e)(4) of the Notes and its purpose is to inform Noteholders that the Redemption Amount of each Note is zero (0), as discussed further below.

Noteholders are advised to pay particular attention to this notice and to discuss the information herein with their advisers. This notice sets forth the redemption process.

BACKGROUND

The Charged Assets of the Notes are principally comprised of the Issuer's interest in: (i) the Class B common stock (the "**Common Stock**") of 84 William Street NewCo, Inc. (the "**Borrower**"), a Delaware corporation; and (ii) the amended and restated loan and security agreement dated 18 October 2013 between, amongst others, the Borrower, the Issuer, Prodigy Shorewood Investment Management, LLC (as agent) and the lenders set out therein (the "**Loan and Security Agreement**") and the amended and restated promissory note dated 18 July 2013 executed and delivered by the Borrower in connection with the Loan and Security Agreement (the "**Promissory Note**" and, together with the Loan and Security Agreement, the "**Loan Transaction Documents**"). The Borrower indirectly owned an equity interest in 84 William Street New York, New York (the "**Property**").

The indirect investment in the Property represented by the Common Stock and Loan Transaction Documents is structurally subordinated to the interests of certain creditors of the vehicle that, prior to its sale, directly owned the Property (such interests, the "**Senior Obligations**"). According to an investor notice made available to the Issuer by the Prodigy Investment Manager (the "**Investor Notice**"), as of 30 June 2019, the Senior Obligations included amounts of senior and mezzanine debt, totalling \$108,217,660.

According to public records, the Property was sold for \$73,453,037 on 14 December 2020 (the "**Sale Price**"). No information has been received by or on behalf of the Issuer to indicate that there was any reduction in the Senior Obligations prior to the sale of the Property. Consequently, based on the figures contained in the Investor Notice, the Calculation Agent considers that the Senior Obligations, together with interest accrued on amounts owed thereunder, will have significantly exceeded the Sale Price at the time the Property was sold.

As the investment represented by the Common Stock and Loan Transaction Documents is structurally subordinated to the Senior Obligations, the Calculation Agent does not expect the Issuer to receive any residual value as a holder of the Common Stock and Loan Transaction Documents from the sale proceeds of the Property following the repayment of amounts owed under the Senior Obligations together with any interest accrued on such amounts. Furthermore, there are no other assets to fund payments to the holders of the Common Stock and Loan Transaction Documents and the Borrower has the status of 'Void' in the Delaware company register (see below).

BORROWER VOID

84 William Street Newco, Inc, a Delaware corporation, that was part of the indirect investment in the Property was declared 'Void' by the State of Delaware on 1 March 2021 as a result of failing to file annual reports and/or being delinquent in taxes.

REDEMPTION OF THE NOTES

The Maturity Date of the Notes was 29 September 2021 and pursuant to Special Condition (II) (*Redemption Amount*) the Issuer is required to redeem the Notes by making a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "**Redemption Amount**") equal to the lesser of (a) USD 1,000 and (b) the Net Proceeds.

The calculation of the Net Proceeds is dependent on the determination of the Sale Proceeds. The Sale Proceeds consist of an amount determined by the Calculation Agent being the pro rata share of the proceeds of sale or other means of realization of the Charged Assets in respect of one Note less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Sale Agent.

Subject to the Conditions, the Final Maturity Payment Date is the fifth Business Day following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition (II).

The Sale Agent has not been able to sell or otherwise realise the Charged Assets. Further, as described above, the Borrower is shown as 'Void' on the Delaware company register. As such, the Calculation Agent has determined that the Redemption Amount of each Note is zero.

The Calculation Agent has relied on publicly available information and the Investor Notice in making its determination

REDEMPTION OF THE NOTES

THE NOTES SHALL BE REDEEMED AT ZERO (0) NO LESS THAN FIFTEEN (15) DAYS FROM THE DATE OF THIS NOTICE

FURTHER INFORMATION

For further information with regard to this notice, please contact:
FlexFunds ETP LLC
noteholder.support@flexfunds.com