

Company name ETPCAP2 Designated Activity Company  
Headline Notice to Noteholders of Series 234

2 July 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**

**ETPCAP2 Designated Activity Company**  
(the “**Issuer**”)

Prodigy Network Class C Preferred Equity (Series 234) Notes due 2024  
ISIN: XS1845117115 COMMON CODE: 184511711  
(the “**Notes**” or the “**Series**” and the holders thereof the “**Noteholders**”)

Reference is made to the investor letter from Prodigy Network LLC (“**Prodigy**”) dated 27 June 2019 (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 17 August 2018 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](mailto:investorrelations@prodigynetwork.com)

## **ANNEX – THE INVESTOR NOTICE**

Date: June 27, 2019

Re: PN NewCo Inc.  
Class B Common Stock and NewCo Loans

Dear Class B Investor,

We are writing to provide an update on the operations of Prodigy Network, LLC (the "Company"), into which PN NewCo Inc. ("NewCo") has invested the capital and loan proceeds resulting from your subscription(s). The Company manages a portfolio of 6 properties in New York and 2 projects in Chicago for the benefit of its investors.

Three of the buildings in the portfolio in Manhattan operate under the extended stay hospitality brand AKA, and are currently under-performing the initial projections made by the property level operator. As a result of this under-performance, debt at the property level may not be adequately serviced in the near term.

Three other buildings operate under The Assemblage brand of co-working offices and social event spaces.

NoMad opened 18 months ago, John St. a year ago and Park has just recently begun operating. Although at this time revenue at NoMad and John St. is sufficient to cover operating expenses, debt at these properties may not be adequately serviced in the near term.

Prodigy's joint venture partner in these properties is exploring strategic alternatives for each of the properties. The results of this assessment will be presented to investors in each project within the next few weeks.

The Company has taken actions to reduce operating and personnel costs in order to focus on the restructuring of the New York portfolio as well as the ongoing funding of its Chicago projects.

The Company has retained the services of Mark Samson from Getzler Henrich as restructuring and financial advisor for the purpose of guiding an orderly restructuring of the Company.

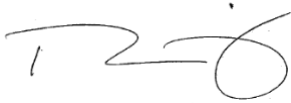
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Due to its current liquidity constraints, the Company will suspend payment of the Class C preferred return to NewCo, targeted for June 30, 2019, and will suspend payment of the Secured Note coupon due June 30, 2019.

The Company has carried out these actions to provide needed flexibility in addressing its current situation while it works with its advisors and property level partners to formulate and implement a plan to preserve investor capital.

The Company expects to make a further communication within the next 30-45 days. If you have any questions, please contact the Company's restructuring and financial advisor, Mark Samson, at [samsonmg@getzlerhenrich.com](mailto:samsonmg@getzlerhenrich.com).

Cordially,

A handwritten signature in black ink, appearing to read 'R. Niño', with a stylized flourish at the end.

Rodrigo Niño