

Company name ETPCAP2 DAC  
Headline Notice to Noteholders of Series 202

26 June 2024

**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 DAC**  
(the “**Issuer**”)

Participant Capital Growth Fund (Series 202) Notes due 2117  
ISIN: XS1862377733 COMMON CODE: 186237773  
(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 dated 3 August 2018, as amended and restated on 1 December 2018 and as most recently amended and restated on 17 July 2019 and supplemented on 24 November 2020.

## **BACKGROUND**

The Charged Assets consist principally of Class Y accumulating units of limited partner interests (the “**LP Interests**”) in Participant Capital Growth Fund, LP, an exempted limited partnership organized under the laws of the Cayman Islands (the “**Partnership**”). The LP Interests are described in a Confidential Private Placement Memorandum of the Partnership, dated 6 November 2018, as supplemented by the supplement no. 3, dated 24 November 2020, and by the supplement

no. 2 thereto, dated 11 May 2020 (the “**Private Placement Memorandum**”). Participant Capital Advisors, LLC, a Delaware limited liability company registered in the Cayman Islands serves as the investment manager of the Partnership (the “**Investment Manager**”).

### **FIRST QUARTER 2024 DISTRIBUTION INFORMATION**

This notice is to inform Noteholders that the Partnership has provided relevant information regarding the first quarter 2024 distribution.

According to the Private Placement Memorandum, the Partnership aims to make quarterly cash distributions to the Distributing Classes at a rate of 7% on an annualized basis based on the Net Asset Value (as defined below) of the relevant Class of Units (as defined in the Private Placement Memorandum) (the “Expected Distribution”). However, there is no guarantee that such periodic distributions will be declared or made, and the General Partner may, in its sole discretion, determine to reduce quarterly Distributions in part or in their entirety for any period of time. The payment of Distribution Proceeds by the Issuer to Noteholders are reliant on the Issuer receiving distributed amounts from the Partnership.

The Partnership has informed the Arranger and Calculation Agent that the distribution payment to the Issuer will be approximately 50% of the Expected Distribution which will be paid on a date yet to be determined. Upon receipt of the distribution from the Partnership the Issuer will make a distribution to Noteholders that will be approximately fifty percent (50%) of the amount that Noteholders would receive if the Partnership made a distribution to the Issuer of the Expected Amount.

### **PROPOSED ACTION**

This notice is for informational purposes only.

### **Further Information**

For further information please contact the Placing Agent at

[operations@flexfunds.com](mailto:operations@flexfunds.com)

**ANNEX I**

**PARTICIPANT CAPITAL DISTRIBUTION PAYMENT LETTER**



Daniel Kodsi, CEO  
Participant Capital Advisors LLC  
333 SE 2nd Avenue, 30th Floor  
Miami, FL 33131

4/8/24

REF: Participant Capital Growth Fund First Quarter 2024 Distribution

Dear Valued Investor,

We trust this message finds you well. As a continuation of our previous communication dated January 16th, 2024, we wish to inform you of an important update regarding the upcoming 1st quarter 2024 distribution.

Currently, the Fund has scheduled a partial distribution payment of approximately 50%, which is aimed to be disbursed in the coming weeks.

We will be sending an additional communication with a set date for the distribution. Our team is working diligently to streamline the process to avoid delays.

We want to reaffirm that the decision to adjust the Fund's distribution for these quarters stems from a strategic effort to optimize returns for all Participant Capital Growth Fund investors.

We deeply appreciate the trust you continue to place in our investment strategy. If you have any questions or require further clarification, please do not hesitate to contact our investor relations team.

Thank you for your ongoing partnership.

Sincerely,



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Daniel Kodsi

Principal on behalf of the general partner Participant Capital Partner INTL, LLC