

Company name ETPCAP2 DAC
Headline Notice to Noteholders of Series 202

4 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**”).

Special Condition 5.5.2 (Optional Redemption by the Noteholders) of the Notes provides that the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any Note, redeem such Note on the Noteholder Redemption Dates at its Early Redemption Amount together with interest accrued to the date fixed for redemption. The Noteholder Redemption Dates are each date falling on the last Business Day of each calendar year that the Notes remain outstanding, commencing from the fourth anniversary of the Issue Date.

Any optional redemption pursuant to Special Condition 5.5.2 is subject to there being sufficient liquidity in the Charged Assets to fund such redemption, as determined by the Investment Manager. As the Charged Assets are principally comprised of the LP Interests, liquidity to fund any redemption requests is generated by a redemption of a portion of the LP Interests.

The Investment Manager has advised the Issuer that in respect of the Noteholder Redemption Date falling on 31 December 2024 (the “**2024 Redemption Date**”) and in respect of Noteholder Redemption Dates occurring subsequent to the 2024 Redemption Date (each such date a “**Subsequent Noteholder Redemption Date**”) it anticipates that the Partnership may be unable to redeem sufficient LP Interests to generate sufficient liquidity to satisfy all optional redemption requests that may be received from Noteholders in full.

Due to constraints within the clearing systems it is not possible to partially satisfy optional redemption requests submitted by Noteholders. In light of this and in order to facilitate the satisfaction in part of requests by Noteholders who wish to realise their Notes on the 2024 Redemption Date and on Subsequent Noteholder Redemption Dates, the Issuer intends to exercise its authority to purchase Notes in the manner described below.

Condition 2.6 (Purchase) of the Notes provides that subject to receipt by the Issuer of an amount (whether by sale of the Charged Assets (or in the case of a purchase of some only of the Notes, a proportion of the Charged Assets corresponding to the proportion of the Notes to be purchased) or otherwise) which is sufficient to fund the purchase price payable by the Issuer, the Issuer may purchase Notes in the open market or otherwise at any price.

The Issuer wishes to advise Noteholders of the basis on which it intends to exercise the authority to purchase notes detailed above:

1. In respect of the 2024 Redemption Date and Subsequent Noteholder Redemption Dates, and subject to there being sufficient liquidity to fund such purchases, the Issuer intends to purchase Notes from Noteholders that submit a Purchase Request (as defined below) (any such Noteholder, a “**Purchase Request Noteholder**”).
2. The purchase price shall be equal to the Early Redemption Amount that would be payable if the Notes were being redeemed pursuant to an optional redemption on the date of purchase.

3. During the period commencing on the date falling 360 calendar days prior to the relevant Noteholder Redemption Date and ending on the date falling 210 calendar days prior to the relevant Noteholder Redemption Date (the “**Notification Deadline**”), Noteholders may instruct their brokers to submit a request, to the Placing Agent at tradedesk@gwmbm.com (cc: operations@flexfunds.com) to effect a purchase of some or all of their Notes by the Issuer, (any such request, a “**Purchase Request**”). A Purchase Request may not be withdrawn without the consent of the Placing Agent or the Issuer.
4. Notwithstanding the above, the Issuer may in its absolute discretion but without obligation to do so, agree to accept a Purchase Request that is received after the Notification Deadline to the extent that sufficient liquidity is available to meet such Purchase Requests, after meeting those Purchase Requests received prior to the Notification Deadline.
5. Following the relevant Notification Deadline, a written notice will be submitted on behalf of the Issuer to the Partnership requiring the redemption of LP Interests by the Partnership (in proportion to the Purchase Requests submitted by Noteholders) (the “**Partnership Redemption Notice**”).
6. Following receipt of the Partnership Redemption Notice, the Partnership shall notify the Issuer no later than 30 days prior to the relevant Noteholder Redemption Date of whether it is able to redeem the LP Interests which are subject to the Partnership Redemption Notice in whole or in part. If the Partnership is only able to redeem such LP Interests in part, the amount of the available liquidity shall not be sufficient to satisfy all Purchase Requests in full. In such event there will be a *pro rata* allocation by the Calculation Agent of the available liquidity such that each Purchase Request shall be satisfied in part on a *pro rata* basis.
7. In the event that the Partnership is unable to redeem any of the LP Interests which are the subject of the Partnership Redemption Notice, the Issuer will be unable to satisfy any Purchase Requests, either in whole or in part.
8. Following a Noteholder Redemption Date, the Placing Agent shall inform Purchase Request Noteholders, via their brokers or custodians, of whether their Purchase Requests are to be satisfied and whether they shall be satisfied in whole or in part.
9. Any early redemption of the LP Interests shall be subject to any early redemption fees and charges applied by the Partnership and the other limitations on redemption as set out in the section of the Private Placement Memorandum entitled "Limitations on Redemptions". The Early Redemption Amount payable to Noteholders may be reduced in accordance with such provisions.

10. To the extent that the Partnership is able to redeem any LP Interests, the Partnership shall redeem such LP Interests within 120 days of the relevant Noteholder Redemption Date. The Issuer shall complete any purchases as soon as reasonably practicable following receipt of funds from the Partnership in connection with the redeemed LP Interests.
11. To the extent that a Purchase Request is either unsatisfied or only satisfied in part, such Purchase Request shall, to the extent unsatisfied, be of no further effect.
12. Noteholders submitting a Purchase Request must comply with any procedures or requirements of the Issuer or Placing Agent applicable from time to time and any purchase of Notes by the Issuer shall be subject to compliance with all relevant laws, regulations and directives.

No Assurance of Purchase Requests being Satisfied

Noteholders should be aware that there is no assurance that any Purchase Request will be satisfied either in whole or in part.

This Notice has not been formulated by the Trustee who expresses no view on it and the Trustee expresses no opinion as to the actions (if any) the Noteholders may take in respect of this Notice.

The information contained herein has not been independently verified by the Trustee and the Trustee makes no representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice. In accordance with normal practice, the Trustee expresses no view as to the truth, veracity, accuracy or completeness of the contents of this Notice. Accordingly, the Trustee recommends that Noteholders consider seeking their own financial, tax, accounting, investment and legal advice in respect of this Notice.

No responsibility or liability is or will be accepted by the Trustee in relation to the accuracy or completeness of this Notice or any other written or oral information made available to any person receiving this Notice or its advisers and any such liability is expressly disclaimed. This Notice is made without prejudice to any and all of the Trustee's rights under the Conditions of the Notes and the transaction documents relating to the Notes, all of which are expressly reserved.

PROPOSED ACTION

The Noteholders wishing to sell their Notes to the Issuer should notify the Placing Agent by the Notification Deadline in respect of the relevant Noteholder Redemption Date. The Notification Deadline with respect to the 2024 Redemption Date is 4 June 2024. Noteholders who do not wish to sell their Notes to the Issuer do not need to take any action.

Further Information

For further information please contact the Placing Agent at

operations@flexfunds.com