

Company name ETPCAP2 Designated Activity Company
Headline Notice to Noteholders of Series 216

29 April 2020

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**”)

RVX Global Opportunity Fund (Series 216) Notes due 2038
ISIN: XS1861612114 COMMON CODE: 186161211
(the “**Notes**” or the “**Series**” and the holders thereof the “**Noteholders**”)

Reference is made to the investor letter from RVX Asset Management LLC (“**the Portfolio Manager**”) (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 30 July 2018 as amended and restated on 1 December 2018 and the Investor Notice.

BACKGROUND

The Issuer hereby delivers to the Noteholders the attached Investor Notice it has received from the Portfolio Manager. The Investor Notice was delivered to investors in the RVX Global

Opportunity Fund, Ltd. (the “**Fund**”). The Issuer received a copy as a holder of the Class C shares in the Fund (the “**Shares**”).

The Investor Notice states that the Portfolio Manager, in its capacity as the managing member of RVX Global Opportunity Fund, LLC and the investment adviser to the Fund and the RVX Global Opportunity Master Fund (Cayman), Ltd, together with the directors of each of these funds, have collectively made the decision to exercise its discretionary authority under the funds’ governing documents to suspend withdrawals or redemptions from the funds until further notice (the “**Suspension Period**”).

As a result of this decision, Noteholders should be aware that the Issuer will be unable to redeem the Shares it holds in the Fund in whole or in part to fund any redemption requests from Noteholders it receives pursuant to Special Condition 5.5.2 the Notes. Therefore, there will be insufficient liquidity in the Charged Assets to process any Noteholder redemptions during the Suspension Period.

The above is a brief summary of the Investor Notice only and is not intended to be a comprehensive description thereof. Noteholder are encourage to read the Investor Notice in its entirety and contact the Portfolio Manager directly with any questions regarding their investment. The Issuer has relied on the Investor Notice in preparing this notice and has taken no steps to verify the information provided in the Investor Notice.

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 Portfolio Manager at ir@rvx-am.com

ANNEX – THE INVESTOR NOTICE



ETPCAP2 Designated Activity Company
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

RECEIVED 15 APR 2020

RE: RVX Global Opportunity Fund

To whom it may concern,

As we all deal with the extraordinary circumstances related to the coronavirus (including the impact of uncertainty on the financial markets and the resultant volatility on investment portfolios), we recognize that such times can present challenges as well as compelling profitable opportunities. However, because of these extraordinary (and quite frankly, unprecedented) circumstances, RVX Asset Management, LLC (the managing member of RVX Global Opportunity Fund, LLC (the “U.S. Feeder”) and the investment adviser to RVX Global Opportunity Fund, Ltd. (the “Cayman Feeder”) and RVX Global Opportunity Master Fund (Cayman), Ltd. (the “Master Fund” and collectively with the U.S. Feeder and Cayman Feeder, the “Funds”)) along with the directors of the Cayman Feeder and the Master Fund, have collectively made the very difficult decision as applicable to exercise the rights given to them under the Funds’ governing documents to suspend withdrawals or redemptions from the Funds until further notice (and until such time as determined appropriate in the discretion of RVX and/or the directors); ultimately, we believe permitting any withdrawals during these extraordinary circumstances would not be in the best interests of the Funds (or their investors generally) and would not maximize the return available by having to sell an investment to satisfy any such withdrawals. For the avoidance of doubt, please be advised that the Master Fund is likewise suspending redemptions to the U.S. Feeder and Cayman Feeder as well for the same reasons.

We understand how unsettling these times are and that you may have questions and concerns about your investment. Please know that we remain committed to being here for you. While we’ve had to adjust some of our daily operations in response to the changing environment, serving your needs remains our priority. If you have any questions or would like to discuss these actions in more detail, please give us a call.

There is no doubt that we are in uncharted territory, but of this we are certain: we will get through this, stronger and more resilient than ever. From everyone at RVX, we thank you for your support and hope you stay well, stay safe and take care of one another.

Sincerely,

A handwritten signature in black ink, appearing to read 'Raymond Lucaro'.

Raymond Lucaro, CFA
Founder & CIO

A handwritten signature in black ink, appearing to read 'Todd Jessup'.

Todd Jessup, CFA
Director of Client Services