

Company name ETPCAP2 DAC
Headline Notice to Noteholders of Series 419

11 July 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

ETPCAP2 DAC
(the “**Issuer**”)

Participant Capital Growth Fund, LP - Distributing Liquidity
(Series 419) Notes due 2040
ISIN: XS2193958761 COMMON CODE: 219395876
(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 26 June 2020.

BACKGROUND

The Charged Assets consist principally of Class Z distributing 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**”).

LETTER FROM THE PARTNERSHIP

Noteholders are advised that this notice should be read in conjunction with the notice dated 2 July 2025. The appended letter from the Partnership provides clarification in respect of the prior letter issued on 17 June 2025 concerning forthcoming distributions from the Fund. Specifically, the reference to “all pending distributions” is clarified to refer to distributions accrued for Q4 2023 and Q1 2024. The letter further confirms that any subsequent payments, such as returns of capital or redemptions, will be contingent upon the occurrence and settlement of future liquidity events.

PROPOSED ACTION

This notice is for informational purposes only and Noteholders are not required to take any action at this time.

Further Information

For further information please contact the Placing Agent at

operations@flexfunds.com

ANNEX I
PARTICIPANT CAPITAL LETTER



July 2, 2025

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

RE: Clarification of Statement in June 17, 2025 Communication Regarding Upcoming Distribution

Dear Valued Investor,

We hope this message finds you well.

We are writing to clarify a statement made in our prior communication dated June 17, 2025, regarding upcoming distributions from the Fund. Specifically, we would like to amend the following statement for greater clarity:

*"In light of this progress, the Fund intends to disburse **2.625% of all pending distributions** on 15 October 2025. **Subsequent payments** will be scheduled as each liquidity event closes and proceeds are received."*

To ensure accuracy, we wish to clarify that the term "**all pending distributions**" refers specifically to **distributions accrued for Q4 2023 and Q1 2024**.

Distributions for "subsequent payments" refer to future payments, such as **return of capital or redemptions**, those will be evaluated based on actual liquidity events and when actual proceeds are received from those events. These distributions will be made in accordance with the Fund's governing documents, specifically the Private Placement Memorandum (PPM).

We appreciate your continued support and understanding, and we remain committed to clear and transparent communication. Please feel free to contact us with any questions.

Warm regards,

A handwritten signature in black ink, appearing to read "DK", with a stylized flourish.

Dan Kodsi
Principal on behalf of the General Partner Participant Capital INTL, LLC

This notice is provided for informational purposes only and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. Past performance is not indicative of future results. Distributions, projected timelines, and capital events remain subject to change based on market conditions and project level factors.

ANNEX II

THE NOTICE TO NOTEHOLDERS DATED 2 JULY 2025

Company name ETPCAP2 DAC
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2 July 2025

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LETTER FROM THE PARTNERSHIP

This notice is to inform Noteholders of the appended letter from the Partnership that provides relevant information regarding the underlying real estate projects and the pending distributions.

PROPOSED ACTION

This notice is for informational purposes only and Noteholders are not required to take any action at this time.

Further Information

For further information please contact the Placing Agent at

operations@flexfunds.com

ANNEX I
PARTICIPANT CAPITAL LETTER

June 17, 2025

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

RE: Participant Capital Growth Fund Project Updates 2025

Dear Valued Investor,

Since our last update in February, our team has continued to work diligently to unlock liquidity across the Fund's portfolio and to protect and enhance your long-term returns. We recognize that several of our key projects have taken longer than initially projected to reach completion, and we sincerely appreciate your patience and continued confidence.

Portfolio Status at a Glance

PROJECT	RECENT MILESTONE	EXPECTED CAPITAL EVENT
LEGACY HOTEL & RESIDENCES	\$235m of the \$390m capitalization secured. \$45m tranche syndicated for July 31, 2025, commitment.	3Q2025 2Q2028
NAUTILUS 220	TCO expected in August-September 2025 and will proceed with closing of 300 units in 4Q 2025.	4Q2025
HYATT REGENCY PUERTO RICO	Sale LOI signed in May 2025 for \$190m sale	2H2025
ELEVATE AT DANIA BEACH	Multifamily reached 88% occupancy. Once in reaches stabilized occupancy NOI, project will place in the market for sale.	2H2025 - 1H2026
TUSCANY VILLAGE	Clubhouse and first two buildings scheduled for delivery June 2025; pre leasing opens June 2025	Mar-2027
LAKE NONA	Site purchase and GMP executed; vertical construction slated to commence Q3 2025	Mar-2028

*Projected timing and amounts remain subject to change based on prevailing market conditions.

Collectively, these milestones mean that several Fund assets are now entering the critical lease-up or stabilization phase. As projects transition from construction to income-producing operations, cash flows available for distribution will begin to increase materially.

Upcoming Distribution

In light of this progress, the Fund intends to disburse 2.625% of all pending distributions on 15 October 2025. Subsequent payments will be scheduled as each liquidity event closes and proceeds are received.

Market Tail Winds

Demand for new housing in South and Central Florida continues to outpace supply, supported by strong immigration, job creation, and pro-growth policies. Recent market reports forecast a further ~5% increase in single-family home prices across South Florida during 2025, while Orlando area median prices have already risen nearly 4% year over year. This sustained strength in pricing and absorption is expected to bolster exit valuations across the Fund's residential-centric portfolio.

Our Commitment

Participant Capital's management team and on-the-ground development partners remain steadfast in maximizing value and executing each project to the highest standard. We are actively managing budgets, pursuing cost efficiencies, and prioritizing the timely completion of those assets closest to stabilization to accelerate distributions.

We understand that delays can cause concern. Please know that we are available to address any questions you may have. Your trust is of paramount importance to us, and we are fully committed to delivering the outcomes you expect. Thank you for your continued support. We sincerely value your trust and continued partnership.

Warm regards,



Dan Kodsi
 Principal on behalf of the General Partner Participant Capital INTL, LLC

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