

Company name ETPCAP2 DAC
Headline Notice to Noteholders of Series 419

21 November 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

The appended letter from the Partnership (the “**Letter**”) provides an update on the current status of the fund and recent developments affecting its operations and liquidity position.

The Partnership notes that its strategic focus has shifted from capital raising to the management, stabilization, and performance optimization of its existing real estate portfolio, with the Legacy project now representing a key driver of the fund’s overall performance and liquidity profile. As outlined in the Letter, the Legacy project has experienced significant delays due to external factors, including hyperinflation in construction costs and the failure of the project’s original lender to meet its funding obligations. These events have halted construction and created a material, ongoing constraint on the fund’s liquidity.

The Partnership has indicated that it is actively working to secure a new construction loan to resume development and estimates a timeline of approximately two (2) years from remobilization to completion. In the meantime, no material liquidity events are expected.

Any future distributions from the Partnership will remain at the sole discretion of the Partnership and subject to available liquidity. As the Issuer’s ability to make payments under the Notes is dependent on the receipt of distributions from the Partnership, Noteholders are advised that any future payments are subject to the availability of sufficient liquidity, in accordance with the terms of the Notes. There can be no assurance as to the timing or amount of any such payments.

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 Calculation Agent at operations@flexfunds.com, or reach out to the Partnership directly at investor.relations@participantcapital.com, which is the preferred method for the most efficient response. The Partnership may also be contacted by phone at (800) 581-7227.

ANNEX I

PARTICIPANT CAPITAL LETTER
AND
Q3 2025 FREQUENTLY ASKED QUESTIONS



November 17, 2025

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

RE: Participant Capital Growth Fund LP – November Update

Dear Valued Investor,

I would like to inform you that Andres Valdivieso, our Executive Director – LATAM, has elected to pursue new opportunities that align with his personal and professional growth objectives. We are deeply appreciative of his contributions and leadership during his tenure and wish him continued success in his future endeavors.

This transition comes at a natural inflection point for our firm. As our strategic priorities evolve, we have shifted our focus from active capital-raising efforts to the disciplined management, stabilization, and performance optimization of our existing portfolio. At this stage, the performance and liquidity profile of the fund is overwhelmingly tied to the status and outcome of the Legacy project.

It is important to acknowledge what has transpired. The challenges Legacy faced were largely driven by extraordinary circumstances outside of our control. The project launched into a period of severe hyperinflation that impacted construction costs industry-wide. More significantly, our original lender, Silverstein Capital where we had a closed \$340M loan facility, experienced material difficulties across their own portfolio, which resulted in their inability to fund their commitments to Legacy. This unexpected funding interruption stalled the project mid-construction and tied up a significant portion of the fund's capital, creating the illiquidity we have all been working to navigate.

Despite these difficulties, we have continued to make meaningful progress. We are now on a clear path toward securing a new construction loan that will allow us to remobilize the project and complete development. This is a complex process and, once financed, we anticipate a construction timeline of approximately two years from remobilization to completion. For this reason, we want to set realistic expectations: investors should not anticipate major liquidity events within the next 24 months. As always, we will pursue opportunities to improve liquidity, such as the potential to bring in new investors once the refinancing is complete, but these outcomes cannot be guaranteed at this stage.

There is, however, a positive and strategic outcome from the delay. During this period, we undertook a thoughtful redesign of several components of the project, enhancing its functionality, efficiency, and long-term economic potential. These improvements have strengthened Legacy's viability and competitiveness in today's market, and we remain confident that the completed project will be profitable and value-accretive for the fund. Our ask of you is simple but essential: patience. Allow us the time to execute on the refined plan, close on the construction loan, remobilize, and bring this project across the finish line.

As part of our updated communication strategy, we will be providing quarterly updates, which will be posted directly to the investor portal. We encourage all financial advisors and partners to rely on these updates as the primary and most accurate source of information, rather than contacting individual team members. This approach helps maintain consistent and transparent communication for all parties.

During this transition, please direct all inquiries previously addressed to Mr. Valdivieso to our main office:

Phone: (800) 581-7227

Email: investor.relations@participantcapital.com
(Email is preferred for the most efficient response.)

We remain fully committed to executing our strategic plan and delivering long-term value to our investors. Your trust and patience during this period are greatly appreciated, and we look forward to updating you as we move into this next phase of execution and progress.

Warm regards,
Daniel Kodsí
CEO
Participant Capital Advisors

FREQUENTLY ASKED QUESTIONS - UPDATED Q3 2025

We hope this FAQ helps address common questions regarding the current status and outlook of the Fund and its key projects.

1. Why was there a drop in the NAV?

Overall, the Fund has been a strong and stable component of investors' portfolios since inception, maintaining consistent performance over more than 60 months. The recent shift in NAV observed in 2025 does not represent a major negative impact.

Advisors should note that Legacy represents a significant portion of the portfolio and is currently undergoing a refinancing process. This has temporarily affected the project's valuation until construction resumes. While the land has appreciated, the true value realization will occur once development restarts.

It is important to remember that our strategy is to maximize value over time, and market conditions—such as changes in interest rates or funding availability—can temporarily influence valuations.

2. When can investors expect to see liquidity?

We are currently on a clear path toward securing a new construction loan that will allow us to remobilize the project and complete development. This process is complex, but once financing is secured, we anticipate a construction timeline of approximately two years from remobilization to completion.

For this reason, we want to set realistic expectations: investors should not anticipate major liquidity events within the next 24 months. We continue to explore opportunities to enhance liquidity, including alternative capital sources that could replace a portion of the equity and support potential liquidity; however, these outcomes cannot be guaranteed at this stage.

3. Once the Fund has liquidity, how will it be distributed—by redemption year or pari passu?

The redemption process follows the guidelines set forth in the Fund's Private Placement Memorandum (PPM). At this time, there have been no changes to the current structure of the Fund.

4. What is the status of the Legacy construction financing?

RPC has secured a committed construction loan to remobilize the Legacy project and is actively engaged in the closing process. The lender, development team, and all counterparties are working collaboratively toward finalizing the transaction. We will continue to update investors as material milestones are achieved.

5. When will construction activity resume?

Once RPC achieves a positive outcome from the refinancing and litigation processes, construction is expected to resume within 30 to 60 days.

6. What is the current legal status between Monarch and RPC?

Monarch is allowing RPC to proceed with the construction financing, as the refinancing structure will pay off the existing mortgage and bond the remaining balance. This has resulted in Monarch stepping back from active litigation to enable the financing to close. Beyond this, RPC cannot comment on the matter; however, the general status of the case can be reviewed through publicly available court records should investors wish to reference them independently.

Please direct all inquiries to our main office:

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Email: investor.relations@participantcapital.com

(Email is preferred for the most efficient response.)