

Company name ETPCAP2 DESIGNATED ACTIVITY COMPANY  
Headline Notice to Noteholders of Series 421

May 5, 2022

**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”)**

Macanao Equity (Series 421) Notes due 2040  
ISIN: XS2191338040 COMMON CODE: 219133804  
(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 in relation to the Notes dated 24 June 2020.

Notice is hereby given that that the Issuer has, following a request by the Portfolio Manager on the basis that such redemption is commercially appropriate, elected to exercise its right under Special Condition 5.5.1 (*Optional Redemption by the Issuer*) of the Notes to redeem the outstanding principal amount of Notes. The Notes shall be redeemed at their Optional Redemption Amount on or about 25 May 2022. Also pursuant to Special Condition 5.5.1 (*Optional Redemption by the Issuer*) of the Notes, this notice may not be withdrawn without the prior consent of the Trustee.

### **Proposed Action**

This notice is for informational purposes only.

## **Further Information**

For further information please contact the Issuer:

Issuer:

ETPCAP2 DESIGNATED ACTIVITY COMPANY  
1-2 Victoria Buildings, Haddington Road  
Dublin 4, Ireland

Attention: The Directors  
Email: [operations@flexfunds.com](mailto:operations@flexfunds.com)