

Company name ETPCAP2 Designated Activity Company
Headline Notice to Noteholders of Series 451

14 April 2023

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 CALCULATION AGENT TO NOTEHOLDERS

ETPCAP2 DESIGNATED ACTIVITY COMPANY (the “Issuer”)

Noga Multi Strategy Income Portfolio (Series 451) Notes due 2041 issued by ETPCAP2 Designated Activity Company (previously known as the NOGA Multi Strategy Income Fund (Series 451) Notes due 2041)

ISIN: XS2357416879 COMMON CODE: 235741687
(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 30 June 2021 as supplemented on 10 March 2022 and the Conditions of the Notes as the same may be amended and / or supplemented from time to time.

BACKGROUND

Special Condition 5.1 provides that:

"NAV Calculation Date" means the last calendar day of each calendar month provided that the Calculation Agent may in its sole discretion elect that the NAV Calculation Date shall mean any calendar day of each week by notifying the Issuer, the Trustee and the Noteholders in accordance with Condition 7 (Notices);

Following a request by the Portfolio Manager on 28 March 2023, the Calculation Agent has in its sole discretion elected that the NAV Calculation Date shall mean the last Business Day of each week and hereby notifies the Noteholders in accordance with Condition 7 (*Notices*) of such change in NAV Calculation Date (the **"NAV Calculation Date Change"**).

The final monthly NAV Calculation Date shall be 31 March 2023 (the **"Final Monthly NAV Calculation Date"**) and the NAV Calculation Date Change will take effect on and from 1 April 2023 such that the first weekly NAV Calculation Date following the Final Monthly NAV Calculation Date shall be 7 April 2023.

Noteholders should be aware that as a result of the change of the NAV Calculation Date from monthly to weekly, the Performance Period in respect of the calculation of the Performance Fee will also change from monthly to weekly.

This Notice has not been formulated by either the Issuer or the Trustee who express no view on it and neither the Issuer nor the Trustee express any 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 either the Issuer or the Trustee and neither of the Issuer or the Trustee make any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice. In accordance with normal practice, neither the Issuer nor the Trustee express any view as to the truth, veracity, accuracy or completeness of the contents of this Notice. Accordingly, the Issuer and Trustee recommend 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 Issuer or 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 Issuer and Trustee's rights under the Conditions of the Notes and the transaction documents relating to the Notes.

PROPOSED ACTION

Noteholders need not take any action. This Notice is for information purposes only.

Further Information

For further information regarding your investment in the Notes please contact the Calculation Agent at: operations@flexfundsetp.com