

Company name ETPX Designated Activity Company
Headline Notice to Noteholders of Series 186

3 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

ETPX Designated Activity Company
(the “**Issuer**”)

Hedged Growth (Series 186) Notes due 2037
ISIN: XS1737507142 COMMON CODE: 173750714
(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 21 December 2017 as amended and restated on 13 February 2018.

On 9 January 2020, the Securities Account Provider provided written communication to the Broker Dealer of Record that it had decided to cease its business relations with the Portfolio Manager and their affiliates. Although the Securities Account Provider has not terminated the Securities Account Agreement, their decision has rendered the Portfolio Manager unable to fulfill its duties and obligations under the Portfolio Management Agreement. As a result, the Issuer shall 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.

Notice is hereby given that the Notes shall be redeemed at their Redemption Amount on or about 2 June 2020 (the “**Optional Redemption Date**”). The Portfolio Manager has requested an orderly liquidation of the Portfolio. In accordance with Special Condition 5.4 (*Early Redemption Amount*) of the Notes, the Charged Assets Realisation Agent intends to rely on the Portfolio Manager to realise the value of the Charged Assets. However, if instructions are not received to ensure a full liquidation of the Portfolio within sixty (60) calendar days from the date hereof, then the Charged Assets Realisation Agent intends to procure the immediate sale of the Charged Assets in a time and manner that will allow the Issuer to redeem the Notes by the Optional Redemption Date. The Notes specify that the Charged Assets Realisation Agent shall not be responsible or liable for any failure to sell or realise the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation. No further payments shall be due to Noteholders on the Notes.

Proposed Action

This notice is for informational purposes only.

Further Information

For further information please contact the Issuer:

Issuer:

ETPX Designated Activity Company

4th Floor

76 Lower Baggot Street

Dublin 2

Ireland

Attention: The Directors

Email: