

Company name DCXPD Designated Activity Company
Headline Notice to Noteholders of all Series identified in Schedule 1 hereto

9 April 2026

**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 DCXPD DESIGNATED ACTIVITY COMPANY

Please see Schedule 1 for a list of the ISINs and Series Names to which this notice applies. Each ISIN corresponds to a distinct Series of Notes issued under the Driftwood EUR 10 billion Secured Note Programme (each, a “Series”) and the holders of such Notes are referred to herein as “Noteholders”.

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the relevant Series Memorandum (as amended or supplemented from time to time), including the Conditions of the Notes contained therein.

APPOINTMENT OF NEW AGENTS

The purpose of this notice is to inform Noteholders that, effective from 27th April 2026 (the “Effective Date”), GWM Ltd. will cease to act as:

- Charged Assets Realisation Agent
- Back Office Agent

and will be replaced in each such role by FlexInvest Limited.

Following the above appointments, FlexInvest Limited will assume these roles on identical terms to those set out in the existing Agency Agreement and Back Office Agency Agreement.

Clause 10.1.9 of the relevant Trust Deed requires, amongst other things, the Issuer to provide not less than 14 days’ prior written notice to Noteholders of any appointment or resignation of any Agent. This notice is being issued in satisfaction of such requirement.

APPOINTMENT MECHANICS

Charged Assets Realisation Agent

The appointment of FlexInvest Limited as Charged Assets Realisation Agent is subject to Clause 12.3 of the relevant Agency Agreement. In particular, Clause 12.3.2 of the relevant Agency Agreement provides that:

“Any new Agent will be selected by the Issuer. The Issuer shall give thirty (30) calendar days’ prior written notice of the appointment to the Trustee which notice shall include a certification from the Issuer that the new Agent is a reputable entity which satisfies any eligibility criteria provided for in the Conditions. The appointment of the new Agent will not require the approval of the Trustee and an Extraordinary Resolution sanctioning or confirming such appointment is not required. The Trustee shall not be liable to the Issuer or any Noteholder for any loss arising from the appointment of a new Agent.”

Back Office Agent

The appointment of FlexInvest Limited as Back Office Agent is subject to Clause 6.2 of the relevant Back Office Agency Agreement. In particular, Clause 6.2.2 of the relevant Back Office Agency Agreement provides that:

“Any new Back Office Agent will be selected by the Issuer. The Issuer shall give thirty (30) calendar days’ prior written notice of the appointment to the Trustee which notice shall include a certification from the Issuer that the new Back Office Agent is a reputable entity which satisfies any eligibility criteria provided for in the Conditions. The appointment of the new Back Office Agent will not require the approval of the Trustee and an Extraordinary Resolution sanctioning or confirming such appointment is not required. The Trustee shall not be liable to the Issuer or any Noteholder for any loss arising from the appointment of a new Back Office Agent”

No Trustee Consent Required

The appointment of FlexInvest Limited as Charged Assets Realisation Agent and Back Office Agent does not require the consent or approval of the Trustee and no Extraordinary Resolution of Noteholders is required.

ISSUER CERTIFICATION

Pursuant to the relevant provisions of the relevant Agency Agreement and the relevant Back Office Agency Agreement, the Issuer will certify to the Trustee that FlexInvest Limited is a reputable entity which satisfies any eligibility criteria provided for in the Conditions.

In support of this certification, the Issuer notes the following:

(i) Regulatory status: FlexInvest Limited is registered on the Financial Service Providers Register (FSPR) in New Zealand and is authorised to provide client money and property services (non-custodial, wholesale), financial advice services (wholesale) and to trade financial products and foreign exchange on behalf of other persons on licensed markets. GWM Ltd. was incorporated in Bermuda and held a licence to conduct investment business granted by the Bermuda Monetary Authority pursuant to section 16 of the Investment Business Act 2003. The Issuer considers that FlexInvest Limited’s registration and authorisation in New Zealand represents a comparable and, in the context of the Programme’s operating environment, appropriate regulatory framework for the performance of the relevant roles.

(ii) Continuity of personnel: Although FlexInvest Limited is a newly established entity, the individuals comprising its team are the same as those who performed the relevant roles at GWM Ltd. Accordingly, there will be no practical disruption to the performance of the Charged Assets Realisation Agent and Back Office Agent functions, and Noteholders will continue to benefit from the same personnel and institutional knowledge.

(iii) Continuity of service and terms: FlexInvest Limited has agreed to assume the roles of Charged Assets Realisation Agent and Back Office Agent on identical terms to those contained in the existing Relevant Agreements, as if originally named therein. No amendment to the economic or operational terms applicable to the Notes is being made in connection with this appointment.

(iv) No adverse impact on security: The resignations and appointments described herein do not affect the security interests constituted under the Series Documents, all of which remain outstanding and fully effective.

NOTICE NOT FORMULATED BY TRUSTEE

This Notice has not been formulated by the Trustee, who expresses no view on it and expresses no opinion as to the actions (if any) that Noteholders may take in respect of this Notice. The information contained herein has not been independently verified by the Trustee, and the Trustee makes no representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice. In accordance with normal practice, the Trustee expresses no view or opinion as to the truth, veracity, accuracy or completeness of the contents of this Notice. Furthermore, the Trustee expresses no view or opinion on and has not undertaken any assessment of the suitability, competence or financial standing of FlexInvest Limited. Accordingly, the Trustee recommends

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 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 Trustee's rights under the Notes.

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FURTHER INFORMATION

For further information with regard to this notice, please contact:

FlexFunds ETP, LLC
noteholder.support@flexfunds.com

Schedule 1

SERIES NUMBER	ISIN	SERIES NAME
501	XS2613538144	(Series 501) Tribute Hotel Old San Juan Notes Due 2027
510	XS2703170576	Great North Partners III (Series 510) Notes due 2026
526	XS2872156901	DFSCP COMMON FEEDER (\$526) NOTES DUE 2030
531	XS2878455885	DFSCP PREFERRED FEEDER (SERIES 531) NOTES DUE 2030
546	XS2966430410	Great North Partners IV (Series 546) Notes due 2026
558	XS3104442358	Great North Partners V (Series 558) Notes due 2027
564	XS3189773644	Great North Partners VI (Series 564) Notes due 2027