



7 November 2024

**Intertrust Trustees Limited**  
1 Bartholomew Lane  
London, EC2N 2AX  
United Kingdom  
as Trustee

**The Bank of New York Mellon, London Branch**  
160 Queen Victoria Street,  
London EC4V 4LA,  
United Kingdom  
as Issue Agent and Principal Paying Agent

The holders of the Notes

From: FlexFunds ETP, LLC (as Calculation Agent)  
Re: Great North Partners (Series 494) Notes due 2025

#### **EXTENSION NOTICE**

Dear Sirs,

We refer to the terms and conditions (the “**Conditions**”) of the [Great North Partners \(Series 494\) Notes due 2025](#) issued by HFMX Designated Activity Company (the “**Notes**”). Terms used but not defined herein shall have the meaning given to them in the Conditions of the Notes.

The proceeds of the Notes were invested by the Issuer in the limited partnership interests in Driftwood Great North Partners, LP, whose purpose is to acquire, own and deal with the limited partnership interests of Driftwood Great North Partners US, LP, which has been formed with the purpose of directly or indirectly entering into participation agreements with respect to mezzanine debt instruments.

The Maturity Date of the Notes is 31 March 2025. Pursuant to Special Condition *5.11 Extended Maturity Date*, the term of the Notes may be extended for two (2) further periods of up to one (1) year, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer has given a notice (the “**Extension Notice**”) to the Trustee, the Principal Paying Agent and the Noteholders at least one (1) calendar month prior to the Maturity Date or any Extended Maturity Date, if applicable, stating that such extension shall take place in respect of the Notes.

On 26 September 2024, Driftwood Great North GP, LLC requested (appended as Schedule I) the Issuer to extend the term of the Notes for one (1) year to allow the closure of business



transactions and ensure liquidity for the payment in respect to each Note on the Final Maturity Payment Date. Driftwood Great North GP, LLC also provided further information on the business transactions to clarify how the business transactions impact the payment of the Notes.

The Issuer has agreed to extend the maturity of the Notes until 31 March 2026.

This is an Extension Notice given by us, as Calculation Agent, on behalf of the Issuer. We hereby notify you that the term of the Notes has been extended by one year so that the Extended Maturity Date shall be 31 March 2026.

Signed for and on behalf of  
FlexFunds ETP, LLC as Calculation Agent



**Schedule I**

**Letter from Driftwood Great North GP, LLC requesting the extension of the Notes**