

Company name HFMX Designated Activity Company
Headline Notice to Noteholders of Series 231

22 September 2026

REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (THE “MARKET ABUSE REGULATION”) REQUIRES DISCLOSURE OF INSIDE INFORMATION RELATING TO THE ISSUER AND THE NOTES.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION AND IS THEREFORE DISCLOSED IN ACCORDANCE WITH THE ISSUER'S OBLIGATIONS UNDER ARTICLE 17 OF THE MARKET ABUSE REGULATIONS.

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

HFMX Designated Activity Company
(the “Issuer”)

Costamare (Series 231) Notes due 2020
ISIN: XS1887321518 COMMON CODE: 188732151
(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 (i) the Series Memorandum dated 3 October 2018 as amended and/or supplemented from time to time; and (ii) the Extraordinary Resolution of the Noteholders dated 8 July 2025 (the “**July 2025 Extraordinary Resolution**”).

Background

The Issuer used the entire net proceeds of the Notes to make a loan to Boulevard Costa Sur S.A. Subsequent to previous extensions of the term of the Notes, the Notes matured on 29 August 2024 and remain outstanding pending completion of the Proposed Actions contemplated by the July 2025 Extraordinary Resolution.

July 2025 Extraordinary Resolution

Pursuant to the July 2025 Extraordinary Resolution, the Noteholders,

1. authorised and instructed the Issuer, among other things to:
 - a. assign all its rights and obligations without restriction under the Amended and Restated Loan Agreement and the Loan and the Mortgage Agreement and the Mortgage to the New Lenders; and
 - b. terminate the Costa Sur Trust Agreement; and
2. directed, empowered, authorised and requested the Trustee to enter into the Deed of Release to release the security created over the Charged Assets,

following completion of which (i) the Notes will be cancelled in full; (ii) the Issuer will have no further obligations under the Notes, towards Noteholders or otherwise; and (iii) the Issuer will not be required to make any further payments in respect of the Notes.

Implementation of the July 2025 Extraordinary Resolution

The Issuer hereby informs Noteholders that the following actions instructed and approved by the July 2025 Extraordinary Resolution have been completed:

- (i) the Assignment of the Loan Agreement;
- (ii) the Assignment of the Mortgage Agreement;
- (iii) the termination of the Costa Sur Trust Agreement; and
- (iv) the execution of the Deed of Release.

Status of the Pending Properties

On 2 July 2026, the Issuer notified Noteholders that implementation of the Corporate Action had been delayed because the registration of a public deed at the Public Registry of Panama remained outstanding in respect of certain properties affected by conservatory measures (the “**Pending Properties**”). The issuer had been informed that final registration of the Pending Properties remains outstanding, as such properties continue to be affected by conservatory measures imposed in connection with judicial proceedings to which the Issuer is not a party. The Issuer has since clarified that the actions it was required to undertake, under the July 2025 Extraordinary Resolution: have been completed; no further affirmative action is presently required from the Issuer; and, the Issuer has no remaining rights to

exercise in respect of the Pending Properties.

The Issuer is not involved in, and does not have visibility or control over, the timing or outcome of the aforementioned proceedings. Responsibility for progressing the matters concerning the Pending Properties rests with the relevant parties to which the Issuer has assigned its rights and obligations in accordance with the July 2025 Extraordinary Resolution.

Cancellation of the Notes

Following the completion of the Proposed Actions, the Issuer will now proceed with the cancellation of the Notes in full. Upon such cancellation: (i) the Issuer will have no further obligations under the Notes, whether to Noteholders or otherwise; and, (ii) no further amounts will be payable by the Issuer in respect to the Notes.

For this purpose, the Issuer will instruct the Calculation Agent to request that the Principal Paying Agent take the necessary steps to procure that the principal amount and value of the Notes are written down to zero in the relevant clearing systems and that the Notes are subsequently cancelled in full.

Further Information

For further information with regards to your investment in the Notes, please contact:

noteholder.support@flexfunds.com