

## COMPANY ANNOUNCEMENT

For Immediate Release

BPC UK LENDING DAC (the “Issuer”)

### UP TO GBP 120,000,000 IN AGGREGATE FUNDING COMMITMENT OF VARIABLE FUNDING PROFIT PARTICIPATING SECURITIES (the “Securities”)

We refer to the Securities Purchase Agreement and Investment Management Agreement in respect of the Securities each dated 25 May 2022 (the “SPA” and the “IMA”).

**NOTICE IS HEREBY GIVEN** that on and with effect from 8 March 2023, certain amendments were made to the SPA, the terms and conditions of the Securities and the IMA pursuant to deeds of amendment entered into between the Issuer, the Investment Manager and the Security Holders.

Capitalised terms used in this notice but not defined herein shall have the meaning given to them in the SPA.

#### **Amendment to the SPA**

The SPA shall be amended by the deletion of the first paragraph of clause 3.3 and its replacement with:

*With effect from the Initial Issue Date, the Issuer shall pay the Investment Manager a monthly management fee in respect of the Securities equal on an annualised basis to:*

(A) *until and including the earlier of: (i) the final day of the Investment Period; and (ii) 31 December 2025, 1.5 per cent. of the total Funding Commitments; and*

(B) *from and including the earlier of: (i) the first day of the Capital Return Period; and (ii) 1 January 2026, 1.5 per cent. of the aggregate Principal Outstanding of the Securities,*

*(the “Management Fee”).*

#### **Amendment to the Conditions of the Securities**

Condition 1 (*Definitions*) of the Conditions shall be amended by deletion of the definition of “Final Issue Date” and its replacement with the following:

*“Final Issue Date” means the earlier of: (i) the date on which the aggregate Funding Commitment of all Securities issued by the Issuer equals GBP 120,000,000; or (ii) 31 December 2023. The Final Issue date may be extended, subject to the receipt of a Written Resolution approving such extension;*

#### **Amendment to the IMA**

The IMA shall be amended by the deletion of the first paragraph of Appendix 1 (Fees and Charges) and its replacement with the following:

*With effect from the initial issue date of the Securities, the Issuer shall pay the Investment Manager a monthly management fee in respect of the Securities equal on an annualised basis to:*

(A) *until and including the earlier of: (i) the final day of the Investment Period; and (ii) 31 December 2025, 1.5 per cent. of the total Funding Commitments; and*

(B) *from and including the earlier of: (i) the first day of the Capital Return Period; and (ii) 1 January 2026, 1.5 per cent. of the aggregate Principal Outstanding of the Securities,*

*(the “Management Fee”).*

In all other respects, the SPA, the terms and conditions of the Securities, the IMA and other agreements relating to the Securities shall remain in full force and effect.

This Notice is given by the Issuer.

Dated: 8 March 2023