

**This notice contains important information of interest to the registered and beneficial owners of the Notes (as defined below). If applicable, all depositaries, custodians and other intermediaries receiving this notice are requested to pass this notice to such beneficial owners in a timely manner.**

**If you are in any doubt as to any action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.**

**This notice is addressed only to holders of the Notes and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this notice relates is available only to relevant persons and will be engaged in only with relevant persons.**

**If you have recently sold or otherwise transferred your entire holding(s) of any 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.**

**This notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the issuer or any other entity in any jurisdiction.**

## **PERA FUNDING DAC**

**1 June 2023**

### **NOTICE TO NOTEHOLDERS – CHANGE TO INTEREST RATE ON UNDERLYING ASSET**

Reference is made to the Series 2019-01 USD 150,000,000 Secured Repackaged Notes due 2024 (ISIN: XS2017334058 and Common Code: 201733405) (the "**Notes**") issued by Pera Funding DAC (the "**Issuer**") under a Principal Trust Deed dated 25 June 2019 between the Issuer, and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") and a Supplemental Trust Deed dated 25 June 2019 between the Issuer and the Trustee, among others, each as amended, restated and/or supplemented from time to time (together, the "**Trust Deed**").

Terms used and not otherwise defined in this notice shall have the meanings given to them in the Trust Deed or the related Master Schedule of Definitions, Interpretation and Construction Clauses dated 25 June 2019, except where the context otherwise requires.

#### **Background**

On 5 March 2021, the UK Financial Conduct Authority (the "**FCA**") announced that certain LIBOR rates, including 3-month USD LIBOR, will cease to be representative of their underlying markets after 30 June 2023.

On 3 April 2023, the FCA confirmed that it will use its powers under the UK Benchmarks Regulation to compel ICE Benchmark Administration Limited ("**IBA**") as the administrator of LIBOR to continue to publish certain LIBOR rates, including 3-month USD LIBOR, on a modified basis commonly known as 'synthetic' LIBOR from and including 1 July 2023 for a limited period of time. The FCA announced that, in the absence of unforeseen and material events, it will require such publication until 30 September 2024

Under this modified methodology, IBA shall calculate each relevant LIBOR rate as:

- (a) the forward-looking term version of the relevant risk-free rate (which for USD is the CME Term SOFR Reference Rate provided by CME Group); plus
- (b) the applicable fixed spread adjustment that is published by Bloomberg for the purpose of the IBOR fallbacks implemented by the International Swaps and Derivatives Association, Inc. for the relevant LIBOR setting.

In addition, the Critical Benchmarks (References and Administrators' Liability) Act 2021 provides that contractual references to certain rates (including 3-month USD LIBOR) will continue to be interpreted as references to such rates, even if the calculation methodology has changed and the relevant rate is being calculated on a 'synthetic' basis.

### **Change to interest rate on Underlying Asset**

As you will be aware, each Interest Amount on your Notes is equal to their *pro rata* share of the related Interest Receipts actually received by or on behalf of the Issuer from the Underlying Asset.

The rate of interest under the Note Indenture Deed comprised in the Underlying Assets is determined by reference to 3-month USD LIBOR, which is currently calculated on the basis of the 'panel bank' LIBOR methodology. However, as explained under 'Background' above, the underlying methodology used to calculate 3-month USD LIBOR will change from 1 July 2023 and is expected to apply until after the maturity of the debt under the Note Indenture Deed.

As a result, from and including the first Interest Period under such Note Indenture Deed that commences on or after 1 July 2023, such rate of interest under such Note Indenture Deed will be determined by reference to 3-month synthetic USD LIBOR until further notice.

### **Contact information**

This notice is given by the Issuer and, if any Noteholder has a query relating to this notice, such Noteholder may contact the Issuer using the details below. The Trustee has not been requested and is not required to consider the accuracy of the statements made by the Issuer in this notice, such statements being attributable to the Issuer only.

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Attn: The Directors