08 October 2026

OCTOBER 2026 DISTRIBUTION: NON-RESIDENT WITHHOLDING TAX INFORMATION

In connection with the distribution amount for the below Fund previously announced for the October 2026 distribution period, we announce the following estimated distribution component information to assist financial institutions (such as custodians) with non-resident withholding tax ("NRWT") matters. All amounts shown below are in cents per unit (CPU).

The Fund is an Attribution Managed Investment Trust ('AMIT') for the purposes of the Income Tax Assessment Act 1997 in respect of the October 2026 distribution period. Under the AMIT tax rules, the fund may distribute a level of cash that is different to the income attributed by the fund to investors.

Fund	Fund Payment Amount (CPU)[1]	Fund Payment Amount - NCMI (CPU)[2]	Fund Payment Amount - Excluded from NCMI (CPU)[3]	Fund Payment Amount - Clean Building MIT Income (CPU)[4]	Domestic Interest (CPU)	Dividends - Unfranked (CPU)	Final Distribution Cash Amount (CPU)
BPC Cliffwater Private Credit Fund	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**10.192600**

NOTE 1 - For the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Cth) (TAA 1953), this distribution includes a 'fund payment' amount as stated above in respect of the income year ended 30 June 2027, calculated as the sum of the following components:

- Other Australian Sourced Income
- Capital Gains Taxable Australian Property – Discounted (multiplied by 2)
- Capital Gains Taxable Australian Property – Indexation method
- Capital Gains Taxable Australian Property – Other method

For completeness, this amount excludes fund payment amounts referable to NCMI, excluded from NCMI, clean building MIT income, and their associated capital gains.

NOTE 2 - For the purposes of Subdivision 12-H of Schedule 1 of the TAA 1953, this distribution includes a 'fund payment' amount which is non-concessional MIT Income (NCMI) as stated above in respect of the income year ended 30 June 2027, calculated as the sum of the following components:

- NCMI
- Capital Gains Taxable Australian Property – Discounted - NCMI (multiplied by 2)
- Capital Gains Taxable Australian Property – Indexation method - NCMI
- Capital Gains Taxable Australian Property – Other method - NCMI

NOTE 3 - For the purposes of Subdivision 12-H of Schedule 1 of the TAA 1953, this distribution includes a 'fund payment' amount which is excluded from NCMI as stated above in respect of the income year ended 30 June 2027, calculated as the sum of the following components:

- Excluded from NCMI
- Capital Gains Taxable Australian Property – Discounted - Excluded from NCMI (multiplied by 2)
- Capital Gains Taxable Australian Property – Indexation method - Excluded from NCMI
- Capital Gains Taxable Australian Property – Other method - Excluded from NCMI

NOTE 4 - For the purposes of Subdivision 12-H of Schedule 1 of the TAA 1953, this distribution includes a 'fund payment' amount which is clean building managed investment trust as stated above in respect of the income year ended 30 June 2027, calculated as the sum of the following components:

- Clean building managed investment trust
- Clean building MIT capital gain – Discounted (multiplied by 2)
- Clean building MIT capital gain – Other method

* This gross-up has been calculated in accordance with section 12A-110 of Schedule 1 of the TAA 1953, which requires any NTAP capital loss that has been applied against TAP capital gains to be added back. The Final Distribution Amount excludes any grossed-up NTAP losses.

The Distribution Attributed Amount (CPU) is exclusive of any franking credits or tax offsets.

Please note that other estimated distribution components have not been provided as they are not relevant for NRWT purposes. Investors should not rely on this information for the purpose of completing their income tax returns. An Annual Tax Statement, providing resident investors with full component information for tax purposes, will be issued following the end of the financial year.

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