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Bayport corporate reorganisation status update and notification of amendments, waivers and consents under its finance documents

Introduction

Further to the recapitalisation transaction (the “**Recapitalisation Transaction**”) carried out and effective as of 12 December 2024 in relation to certain legacy liabilities of Bayport Management Ltd (the “**Parent**”), and the related corporate reorganisation of the Parent and its subsidiaries (the “**Bayport Group**”) (the “**Corporate Reorganisation**”), Bayport Intermediate Holdco PLC (the “**Company**”) hereby provides an update to the holders of its Senior Secured Floating Rate Social Notes due June 2028 with ISIN NO0013419457 (the “**Senior Notes**” and the holders thereof, the “**Senior Noteholders**”).

This announcement includes:

- (i) an update on progress towards completion of the Corporate Reorganisation; and
 - (ii) notification that certain amendments, waivers and consents under the Company’s finance documents have now been approved by the relevant creditors.
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Status update on the Corporate Reorganisation

Following the Recapitalisation Transaction, and pursuant to the Common Terms Agreement (the “**CTA**”), the Parent is required to fulfil, or procure the fulfilment of, certain post-completion conditions within specified long stop dates (the “**Conditions Subsequent**”).

As previously communicated, delays were experienced in obtaining certain required operational and regulatory consents, which resulted in the Parent being unable to complete certain Phase 2 Transfers and the granting of related Transaction Security within the original timeframe.

The Company confirms that the relevant creditors have now approved an extension of the conditions subsequent undertaking in clause 9.50(d) of the CTA to complete the Corporate Reorganisation, and consequential amendments to the Core Opco Migration Long Stop Date (as defined in the CTA) and the deadline for the Parent to appoint an independent advisor to conduct a strategic review of the Bayport Group pursuant to clause 14.2 of the CTA, such that each deadline will occur 25 months after the Recapitalisation Effective Date, thereby providing additional time to complete the remaining steps of the Corporate Reorganisation.

The Parent continues to make progress towards completing the outstanding elements of the Corporate Reorganisation.



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Internal Information

Agreed amendments to the Corporate Reorganisation

The Company confirms that the relevant creditors have approved certain amendments and consents to the CTA to reflect practical and regulatory constraints encountered:

- **Ghana carve-out:**
The definition of Corporate Reorganisation has been amended to permit the disposal of Bayport Ghana pursuant to a share sale to a third party, subject to agreed conditions.
- **Bayport Ghana shareholder loan:**
Approval has been granted to allow an existing shareholder loan (up to USD 2.5 million) to remain outstanding for up to 12 months following completion of the disposal to a third party of the borrower of such shareholder loan.
- **Bayport Mozambique transaction:**
The revised transaction structure involving minority shareholders has been approved as a permitted transaction, including revised shareholding thresholds from 5% to 7.5% as settlement of historic shareholder agreement; and the payment of a historic declared but unpaid dividend to minority shareholders.

Waiver of existing Events of Default

The Company confirms that the relevant creditors have agreed to waive the existing Events of Default arising from the delay in completing the Corporate Reorganisation within the original timeframe.

Waiver of existing and anticipated Events of Default

In addition, the Majority Priority Creditors have agreed to a waiver in respect of certain existing Events of Default, including:

- delays in applying proceeds from the disposal of Bayport Mexico;
- existing matters relating to the Mexico disposal and associated payment timing and potential arbitration; and
- certain technical breaches relating to notification obligations and compliance certificate delivery.

The Parent notified certain Creditor Representatives of the Mexico dispute and of the Events of Default described in the letter requesting the amendments, waivers and consents set out above and accordingly such Events of Default ceased to be continuing pursuant to such notification in accordance with the terms of the CTA.



Written Instruction

The Company confirms that Nordic Trustee & Agency AB (publ) (acting as trustee under the Senior Notes) has on the instruction of the Senior Noteholders entered into the relevant finance documents necessary to approve and implement the amendments, waivers and consents described above.

In parallel, the corresponding amendments, waivers and consents have also been agreed to by a sufficient majority of the senior lenders under the Group's senior and super senior facilities.

Disclaimer

If any Senior Noteholder is in doubt as to the action it should take, it is recommended to seek immediate advice from its broker, bank manager, solicitor, accountant, or other independent financial or professional adviser.

The distribution of such materials in certain jurisdictions may be restricted by law. Persons into whose possession they come are required to inform themselves about and to observe any such restrictions.

For further information regarding this announcement, please contact the Company at bayportmanagement@bayportfinance.com

Bayport Intermediate Holdco PLC is required to make public this information in accordance with EU Market Abuse Regulation. The information was released for publication, through the agency of the contact person set out below, on 11 May 2025.

