

Bayport Management Ltd

Business Registration number: C08054787

Communiqué

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Bayport Management Ltd receives consent from requisite majorities of bondholders for the exchange of its outstanding senior and subordinated social bonds

Bayport Management Limited (the “**Company**”) is pleased to announce that it has achieved the necessary majority consents under both sets of its bonds to implement the exchanges of the bonds into amended and extended new bonds. This is a crucial step towards the successful implementation of its recapitalisation transaction previously announced.

Introduction

The Company initiated written procedures on 29 October 2024 in respect of its outstanding senior unsecured social bonds due 2025 with ISIN NO0012496688 (the “**Senior Bonds**”) and subordinated social bonds due 2025 with ISIN NO0012496696 (the “**Subordinated Bonds**”, and together with the Senior Bonds, the “**Bonds**”). The Proposals include, among other things, to exchange the Bonds for new financial instruments as part of a wider recapitalisation and corporate reorganisation process (the “**Proposal**”). The Proposal has been approved by the requisite quorum and majority holders of the Senior Bonds and the Subordinated Bonds (the “**Bondholders**”), with approval being granted both when including and excluding Ineligible Holders. The Proposal received approval from 93.59% of Eligible Holders voting in respect of the Senior Bonds (with a participation rate of 95.27%) and 100.00% of Eligible Holders voting in respect of the Subordinated Bonds (with a participation rate of 90.25%). When accounting for all holders voting, the Proposal was approved by 93.70% of the Senior Bondholders voting and 100.00% of the Subordinated Bondholders voting.

Subject to the Settlement Conditions set out in Schedule 2 (*Settlement Conditions*) of each Notice (the “**Settlement Conditions**”) being received (or waived in accordance with the terms of the Recapitalisation Implementation Deed) by or on behalf of the Agent, the Subordinated Bonds and the Senior Bonds will be exchanged for new subordinated financial instruments and senior financial instruments to be issued by the Company and Bayport Intermediate Holdco PLC (reg. no. 16036404), a subsidiary of the Company incorporated in England, respectively.

The Company is continuing to work towards fulfilling the Settlement Conditions and obtaining formal third party consents. It is confident in its ability to deliver these and complete the Recapitalisation Transaction prior to the end of the year, with the Exchange expected to occur in late-November or early-December 2024.

For further details on the approved Proposal, the Exchanges and the Recapitalisation Transaction and Corporate Reorganisation (each as defined in the Notices), please refer to the Notices and the Consent Solicitation Memorandum, all of which are available on the Company’s website (www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/).

CSD Record Date

The applicable CSD Record Date and date of the Exchange will be announced by way of press release once the timing of completion is finalized.

Terms defined in the notices of written procedure shall have the same meaning when used in this press release, unless otherwise defined herein.

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Bayport Management Ltd 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 27 November 2024.

This notice is issued pursuant to Listing Rule 11.3 and 11.5 of the Stock Exchange of Mauritius Ltd. The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained in this Communiqué.

For additional information, please contact: SEM Authorised Representative & Sponsor and Mauritian Corporate Advisor Company Secretary

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In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 who are (i) persons who fall within the definition of “**investment professional**” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii) and (iii) above together being referred to as “**Relevant Persons**”). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

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This press release contains forward-looking statements that reflect the Company’s current view of future events as well as financial and operational development. Words such as “intend”, “assess”, “expect”, “may”, “plan”, “estimate” and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect the Company’s beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release speaks only as of the date of this press release, is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

The securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in Australia, Canada, Japan, New Zealand, South Africa or Switzerland and may, with certain exceptions, not be offered or sold within, or on behalf of a person or for the benefit of a person who is registered in, these countries. The Company has not made an offer to the public to subscribe for or acquire the securities mentioned in this press release other than in Sweden.

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