

Bayport Management Ltd

Business Registration number: C08054787

Communiqué

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, SOUTH AFRICA, SWITZERLAND OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE IN ACCORDANCE WITH APPLICABLE LAW.

Bayport Management Ltd launches written procedures for its outstanding senior and subordinated social bonds

Introduction

Bayport Management Ltd (the “**Company**”) announces that the Company will, on 29 October 2024, initiate written procedures (the “**Written Procedures**”) for 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**”) and its intention to exchange the Bonds for new financial instruments as part of a wider recapitalisation and corporate reorganisation process.

For further details on the Proposal, the Exchanges and the Recapitalisation Transaction and Corporate Reorganisation (each as defined below), please refer to the notices of written procedures (the “Notices”) and the consent solicitation memorandum dated 29 October 2024 (the “Consent Solicitation Memorandum”), which will be made available on the Company’s website in connection with launch of the Written Procedures (www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/).

The Proposal

Reference is made to the communiqué published by the Company on 30 August 2024 pursuant to which the Company announced that it had entered into a lock-up agreement (the “**Lock-up Agreement**”) with approximately 70 per cent. of the aggregate principal amount of its senior unsecured and subordinated unsecured debt obligations and certain key shareholders, together holding the majority of the issued share capital of the Company, in respect of a recapitalisation transaction and corporate reorganisation (as further described in the Notices and the Consent Solicitation Memorandum) (the “**Recapitalisation Transaction and Corporate Reorganisation**”). Since the announcement on 30 August 2024, the Company has garnered the support of creditors representing c.70 per cent. of aggregate principal amount of its senior unsecured and subordinated unsecured debt obligations and shareholders representing c.97 per cent. of its issued share capital. Pursuant to the terms of the Lock-up Agreement and to implement the Recapitalisation Transaction and Corporate Reorganisation, the Company has agreed with certain larger holders of the Bonds as well as other creditors of the Company on, amongst other things, exchanging the Bonds for new senior and subordinated financial instruments and certain related transactions (the “**Proposal**”). The implementation and effectiveness of the Proposal is subject to certain conditions outlined in the Notices.

As part of the Proposal, the Company requests that the Bondholders give their consent to exchange the Senior Bonds and the Subordinated Bonds for new senior and subordinated financial instruments, respectively (the “**Exchanges**”) to be issued by Bayport Intermediate Holdco PLC, a subsidiary of the Company incorporated in England (the “**New Notes Issuer**”), and the Company, respectively (the new financial instruments to be issued pursuant to the Exchanges being referred to as the “**Exchange Notes**”). The Exchange Notes will be constituted and issued subject to English law trust deeds and the terms of the Exchange Notes will be subject to a common terms agreement and an intercreditor agreement (both of which will be made available on the Company’s website in connection with launch of the Written Procedures, www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/) and will be secured by various security agreements (as further described in the Consent Solicitation Memorandum).

Bayport Management Ltd

Business Registration number: C08054787

Communiqué

The Company further requests that the Senior and Subordinated Bondholders appoint their respective Ad Hoc Groups to act on behalf of the relevant Bondholders in the matters described in the Notices, and furthermore requests that the Ad Hoc Groups are authorised to instruct the Agent to enter into all documentation required to effect the Proposal and the Exchanges.

Voting and Deadline

The Company has instructed Nordic Trustee & Agency AB (publ) (acting as agent on behalf of the Bondholders) (the “**Agent**”) to send the Notices including voting instructions to the direct registered owners and registered authorised nominees of the Bonds in the Company’s debt ledgers held with Euronext Securities Oslo, also known as Verdipapirsentralen ASA, being the Norwegian Central Securities Depository and Clearinghouse. The voting record date is 31 October 2024 and the deadline for receipt of valid voting instructions is 15.00 CET on 26 November 2024.

Under the respective Terms and Conditions of the Bonds, all Bondholders are entitled to participate in the relevant Written Procedures and to submit their votes making no distinction between Eligible Holders (as defined in the section entitled “Important notice to Bondholders” at the end of each Notice) and Bondholders not being Eligible Holders (such non-Eligible Holder being referred to as an “**Ineligible Holder**”). No Bondholder can therefore be deprived of its right to submit a vote. However, in order to comply with applicable legal requirements, each of the Written Procedures is structured such that the Proposal will be passed only if the Requisite Majority (as defined below) for the Proposal is satisfied in each respective Written Procedure by Eligible Holders only, irrespective of any participation by Ineligible Holders.

Eligible Holders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must participate in the relevant Written Procedure (by way of casting votes) in order to form quorum in such Written Procedure. If the required quorum is not reached, the Agent shall, if requested by the Company, initiate second Written Procedures for which no quorum requirements will apply. A vote cast in a Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any).

The Proposal set out in the respective Notice will become effective only if (i) at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply in such Written Procedure votes in favour of the Proposal (the “**Requisite Majority**”) and (ii) the Eligibility Condition (as defined below) has been satisfied in such Written Procedure.

The eligibility condition to the effectiveness of the Proposal in each Written Procedure, if passed, will be satisfied if the Requisite Majority for the Proposal is satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders (the “**Eligibility Condition**”).

Furthermore, the implementation and effectiveness of the Proposal is subject to certain conditions outlined in the Notices.

The Company has received undertakings to vote in favour of the Proposal in the Written Procedures by Bondholders representing 55 per cent. of the total outstanding amounts under the Senior Bonds, and 36 per cent. of the total outstanding amounts under the Subordinated Bonds.

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the consent solicitation. If any Bondholder is in any doubt about any aspect of the consent solicitation and/or the action it should take, it is recommended to seek its own financial advice immediately from its broker, bank manager, solicitor, accountant or other financial adviser and such other professional advice from its own professional advisers as it deems necessary.

Bayport Management Ltd

Business Registration number: C08054787

Communiqué

None of the Company, the New Notes Issuer, the Consent Solicitation Agent, the Agent, Nordic Trustee Services AS (the “**Paying Agent**”) or any of their respective directors, officers, employees, agents, representatives or affiliates make any representations or recommendations whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Written Procedures, or the consent solicitation.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Company, the New Notes Issuer, the Consent Solicitation Agent, the Agent and the Paying Agent to confirm themselves about and to observe, any such restrictions.

Bayport Management Ltd

Business Registration number: C08054787

Communiqué

For further information regarding the Written Procedures, the Proposal, the Exchanges and/or the Recapitalisation Transaction and Corporate Reorganisation, please contact:

Houlihan Lokey, Financial Advisors to the Company, ProjectBlueHL@hl.com

DNB Markets, a part of DNB Bank ASA, Sweden Branch, as Consent Solicitation Agent for the Bonds, bond.syndicate@dnb.no

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 28 October 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

Mauritian Corporate Advisor
Perigeum Capital Ltd
Corporate Advisor
+230 402 0890



Bayport Management Ltd

Business Registration number: C08054787

Communiqué

This press release and its contents are not for release, distribution or publication, in whole or in part, directly or indirectly, in or into the United States and may not be viewed by persons within the United States or “**U.S. Persons**” (as defined in Regulation S under the Securities Act of 1933, as amended (the “**Securities Act**”). Neither the Senior Bonds nor the Subordinated Bonds have been or will be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. Persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

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.

This press release and the information herein is not for release, distribution or publication, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, South Africa, Switzerland or any other state or jurisdiction in which such release, distribution or publication would be unlawful or require registration or any other measures in accordance with applicable law.

This press release is for informational purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, any of the securities mentioned herein (collectively, the “**Securities**”) or any other financial instruments in the Company. Offers will not be made to, and application forms will not be approved from, subscribers (including shareholders), or persons acting on behalf of subscribers, in any jurisdiction where applications for such subscription would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Measures in violation of the restrictions may constitute a breach of relevant securities laws.

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.

Bayport Management Ltd

Business Registration number: C08054787

Communiqué

In the EEA Member States (each such EEA Member State, a “**Relevant State**”) this press release and the information contained herein are intended only for and directed to qualified investors as defined in Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”). The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.