

# CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

*For Immediate Release*

**Patriot Acquisition Bidco Limited (the "Issuer")**

**Miscellaneous**

**24 April 2024**

## **Repayment of Principal Amounts**

Patriot Acquisition Bidco Limited (the "**Issuer**") refers to the following notes which were approved listing on the Official List of the Cayman Islands Stock Exchange (the "**Exchange**"):

- (i) USD 200,000,000 Loan Notes Due 2028 ("**A Loan Notes**") issued on 28 January 2021 of which USD 200,000,000 Loan Notes (being the principal amount then outstanding) were admitted to listing on that date and continue to be admitted to listing as at the date hereto;
- (ii) USD 485,000,000 Loan Notes Due 2028 ("**B Loan Notes**") issued on 28 January 2021 of which USD 485,000,000 Loan Notes (being the principal amount then outstanding) were admitted to listing on that date and continue to be admitted to listing as at the date hereto;
- (iii) USD 250,000,000 Loan Notes Due 2028 ("**C Loan Notes**") issued on 1 December 2021 of which USD 250,000,000 Loan Notes (being the principal amount then outstanding) were admitted to listing on that date and continue to be admitted to listing as at the date hereto; and
- (iv) USD 50,000,000 Loan Notes Due 2029 ("**D Loan Notes**") issued on 6 June 2022 of which USD 50,000,000 Loan Notes (being the principal amount then outstanding) were admitted to listing on that date and continue to be admitted to listing as at the date hereto,

together, the "**Notes**".

It is noted that the Notes have been solely held by Patriot Acquisition Topco S.à.r.l. ("**Topco**").

It is also noted the Issuer had periodically made payments towards the principal and interest amounts of the respective Loan Notes. As of 13 February 2024, it is noted that the balance of the Loan Notes on issue, are as follows:

- A Loan Notes: 196,490,838.16
- B Loan Notes: 466,384,904.60
- C Loan Notes: 245,435,820.62
- D Loan Notes: 49,122,709.54

## **Change of Interest Rates**

The Issuer wishes to announce, amongst other things, changes to the interest rates of the Notes effective from 1 January 2023. The changes to the interest rates of the Notes are summarised below:

- The limb (a) of the definition of "Interest Rate" shall be replaced with the following:

*in respect of the Initial Notes, the arms-length interest rate currently charged by independent third parties to the Borrower's indirect parent company, Patriot Acquisition Topco S.à r.l., net of any adjustments made under an interest rate hedge agreement entered into by Patriot Acquisition Topco S.à r.l., plus Margin (as hereinafter defined).*

- The following definition shall be added:

*“Margin” shall mean an amount equal to 0.25% per annum, subject to confirmation and / further adjustments to be made based on subsequent transfer pricing determinations prepared by an independent advisor to comply with the Issuer’s local jurisdiction’s transfer pricing regulations and the OECD transfer pricing guidelines.*

### **Capitalisation of Loan Notes**

It is noted that on or around 22 March 2024, all of the rights, title and interest in a receivable in an aggregate amount equal to USD 257,434,273 created by the Notes (the “**Receivable**”) were contributed to Patriot Acquisition Mezzo S.à.r.l. (“**Mezzco**”) by Topco (which such rights, title and interest in the Receivable were subsequently contributed to Patriot Acquisition Midco S.à.r.l. (“**Midco**”) by Mezzco.

It is also noted that on or around 22 March 2024, all of the rights, title and interest in the Receivable were assigned by Midco to the Issuer in consideration for the Issuer issuing 100 ordinary shares in itself to Midco (the “**Contribution**”).

As a consequence of the Contribution, it is noted that:

- (i) A Loan Notes have been fully repaid, released and cancelled;
- (ii) D Loan Notes have been fully repaid, released and cancelled; and
- (iii) C Loan Notes have been partially repaid, released and cancelled,

(together, the “**Releases**”).

Following such Releases, the principal amounts of such Notes which remain outstanding at the date of this announcement, is as follows:

- A Loan Notes: nil
- B Loan Notes: 466,384,904.60
- C Loan Notes: 233,615,095.40
- D Loan Notes: nil

### **De-Listing**

Pursuant to Topco (in its capacity as the sole holder of the Notes providing its written consent), it was resolved that the entirety of the A Loan Notes and D Loan Notes, be delisted from the Exchange.

Accordingly, the Issuer has requested, in accordance with Listing Rule 3.8, that all of the A Loan Notes and the D Loan Notes, be voluntarily withdrawn from listing on the Exchange effective as of 24 April 2024.

For further information in relation to the above announcement please contact the Issuer as follows:

Assel Mendesh, Finance Director  
Raj Mattu, Sr. Manager Treasury & Insurance  
666 Burrard St ,Suite 500  
Vancouver, BC V6C 3P6,  
Canada

Assel.mendesh@corza.com  
Rajvinder.mattu@corza.com