

Partners Value Split Corp. Announces Exercise of Underwriters' Option

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TORONTO, March 17, 2022 -- Partners Value Split Corp. (the "Company") announced today that as a result of strong investor demand for its previously announced offering, the underwriters have exercised their option to increase the size of the offering to 6,000,000 Class AA Preferred Shares, Series 13 (the "Series 13 Preferred Shares"). The Series 13 Preferred Shares will be issued at a price of \$25.00 per share, for gross proceeds of \$150,000,000. The Series 13 Preferred Shares are being issued on a bought deal basis to a syndicate of underwriters led by Scotiabank, BMO Capital Markets, CIBC Capital Markets, RBC Capital Markets and TD Securities Inc.

The Series 13 Preferred Shares will carry a fixed coupon of 4.45% and will have a final maturity of May 31, 2029. The Series 13 Preferred Shares have a provisional rating of Pfd-2 (low) from DBRS Limited. The net proceeds of the offering will be used to pay a special dividend on the Company's capital shares. Closing of the offering is expected to occur on or about March 25, 2022.

Rachel Powell, Chief Financial Officer, will be available at (416) 956-5141 to answer any questions regarding the offering.

This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and regulations. The words "expected", "will", "agreed" and "enable" and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters or identify forward-looking information. Forward-looking information in this news release includes statements with regard to the provisional rating on the Series 13 Preferred Shares, which is not a final rating, the use of proceeds of the offering. Although the Company believes that the anticipated future results or achievements expressed or implied by the forward-looking information and statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on the forward-looking information and statements because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking information and statements. Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking information and statements include: the behaviour of financial markets, including fluctuations in interest and exchange rates, availability of equity and debt financing and other risks and factors detailed from time to time in the Company's other documents filed with the Canadian securities regulators. We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as may be required by law, the Company undertakes no obligation to publicly update or revise any forward-looking information or statements, whether written or oral, that may be as a result of new information, future events or otherwise. Reference should be made to the Company's most recent Annual Information Form for a description of the major risk factors.