

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 (“BML”) is pleased to announce the refinancing of its existing senior and subordinated loan instruments and the utilisation of a super senior new money facility. This is a key step of the previously announced recapitalisation transaction that extends BML’s debt maturities and enhances its liquidity position. BML is looking forward to continuing down a path of growth and value creation for all stakeholders.

Following the market announcement on 27 November 2024 regarding the successful outcome of the written procedures in respect of BML’s 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**”), BML has refinanced its existing senior and subordinated loan instruments and drawn down on a new super senior facility incurred by Bayport Intermediate HoldCo PLC (“**Intermediate HoldCo**”), a newly-incorporated English entity owned by BML as part of the recapitalisation transaction (the “**Recapitalisation Transaction**”) (see below for further information). Further, as part of the Recapitalisation Transaction, irrevocable exchange instructions have been submitted with regards to the mandatory exchange of the Bonds. Holders of the Senior Bonds can expect to receive senior secured floating rate social notes due June 2028 with ISIN NO0013419457 issued by Intermediate HoldCo on 12 December 2024 and holders of the Subordinated Bonds can expect to receive subordinated secured floating rate social notes due December 2028 with ISIN NO0013411678 issued by BML on 12 December 2024, when the Recapitalisation Transaction will be formally completed.

The Recapitalisation Transaction strengthens BML’s financial position and bolsters its balance sheet to support the future growth of BML and its subsidiaries (together, the “**Group**”) and create value for its stakeholders.

As previously communicated, the Recapitalisation Transaction is intended to:

- strengthen liquidity through a c.\$26m Super Senior New Money Credit Facility;
- provide BML’s creditors with security through the introduction of an intermediate holding company structure and granting of security over its assets;
- resize BML’s fixed debt service obligations in order to ease liquidity pressures;
- extend BML’s debt maturities to 2028 in order to provide further maturity runway to perform value-enhancing initiatives, including to improve its refinancing prospects; and

Bayport Management Ltd

Business Registration number: C08054787

Communiqué

- harmonise covenants and other terms across the senior and subordinated loan facilities.

Marking a pivotal step in BML's 25-year history of industry leadership, the Recapitalisation Transaction underscores the confidence of BML's stakeholders in the business, strategic direction and leadership team. Senior management will all continue in place, working closely with shareholders and creditors to create a new chapter of sustainable growth for the Group.

Chris Newson, Chief Executive Officer of BML, said:

"We are delighted to have reached this point and to have received such a strong demonstration of the continued support from all of our key stakeholders, particularly our various funders, and we look forward to continuing to build the Bayport story into the future"

By order of the Board

11 December 2024

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

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 11 December 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.

SEM Authorised Representative & Sponsor and Mauritian Corporate Advisor	Company Secretary
	