

Bayport Management Ltd

Business Registration number: C08054787

Communiqué

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Bayport Management Ltd provides a status update on corporate reorganization and notifies noteholders of its outstanding Subordinated Secured Floating Rate Social Notes of technical breaches of its finance documents

Introduction

Further to the recapitalisation transaction (the “**Recapitalisation Transaction**”) carried out and effective as of 12 December 2024 in relation to certain legacy liabilities of Bayport Management Ltd (the “**Company**”), and the related corporate reorganisation of the Company and its subsidiaries (the “**Bayport Group**”) (the “**Corporate Reorganisation**”) undertaken to be completed as part of the Recapitalisation Transaction, the Company hereby intends to update the holders of its outstanding USD 54,760,332 Subordinated Secured Floating Rate Social Notes due December 2028 with ISIN NO0013411678 (the “**Notes**” and the holders thereof, the “**Noteholders**”) of its progress towards completing the Corporate Reorganisation and of certain defaults in meeting Conditions Subsequent (as defined below) in relation thereto.

Status update on the Corporate Reorganisation

Further to the Recapitalisation Transaction, and pursuant to the Common Terms Agreement, the Company is obliged to fulfil, or procure the fulfilment, of certain conditions subsequent post-completion of the Recapitalisation Transaction within specified long stop dates from the date of completion of the Recapitalisation Transaction (“**Conditions Subsequent**”). During the first two quarters of 2025, there were minor delays in the completion of certain of the Conditions Subsequent which were largely beyond the control of the Company. Most such Conditions Subsequent have since been completed, and the Company is otherwise continuing to fulfil its obligations in respect of the Recapitalisation Transaction. However, certain Conditions Subsequent which should have been fulfilled by now remain outstanding.

Further details of the individual breaches can be found under the section entitled “Written Procedure” in the investor presentation dated August 2025 (the “**Investor Presentation**”) on the Company’s website (<https://www.bayportfinance.com/investor-relations/sem-reporting/?tab=1-sem-notices>).

Bayport Colombia

Shareholders and Noteholders are referred to the Q1 2025 investor presentation released by the Company and Bayport Intermediate HoldCo PLC on 15 May 2025, which included disclosure of a non-binding offer (“**NBO**”) received by Bayport Colombia S.A. (“**Bayport Colombia**”) on 28 March 2025 from a third party as part of its recapitalization initiative.

The Company wishes to advise that the potential transaction has progressed positively, resulting in the receipt of a binding offer through the execution of a transactional term sheet on 12 June 2025. Despite this advancement, ongoing negotiations have, to date, not secured the support of all of Bayport Colombia’s creditors, an outcome that materially affects the feasibility of the transaction in its current form. In order to cater for the potential scenario in which the creditors do not permit the transaction to be consummated in short order, which would in turn jeopardise Bayport Colombia’s going concern status, Bayport Colombia has initiated certain contingency planning measures and has submitted papers into the local courts in the context of an insolvency filing.

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As these developments may have a material impact on the company's securities, shareholders and Noteholders are advised to exercise caution when trading in the securities until further information is provided.

Intention to initiate a Written Procedure

The Company intends to initiate a written procedure (the "**Written Procedure**") for the Notes in order to waive existing breaches (which include late delivery of certain of the conditions subsequent under the Common Terms Agreement), amend future conditions precedent which the Company deems to be unreasonable in terms of timing, and provide consents required to amend the terms of the Recapitalisation Transaction documents to provide necessary flexibility for the Company to fund and carry out its operations, in accordance with Clause 22 (*Written Procedure*) of the Terms and Conditions.

The Company's wholly owned subsidiary, Bayport Intermediate Holdco PLC, also intends to concurrently initiate a written procedure regarding its outstanding USD 286,471,822 Senior Secured Floating Rate Social Notes due June 2028 with ISIN NO0013419457.

DISCLAIMER: This announcement must be read in conjunction with the Investor Presentation. The Investor Presentation contains important information which should be read carefully. If any Noteholder is in any doubt about any aspect of this announcement 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.

The distribution of the Investor Presentation in certain jurisdictions may be restricted by law. Persons into whose possession the Investor Presentation comes are required by the Company to confirm themselves about and to observe any such restrictions.

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For further information regarding this announcement, please contact the Company at bayportmanagement@bayportfinance.com

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 19 August 2025.

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 & Company Secretary
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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.

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