

CAYMAN ISLANDS STOCK EXCHANGE

SRC Neptune Ltd
(the "Issuer")

STERLING (£) NOTES DUE 2037
(the "Notes")

11 March 2024

In accordance with Rules 2.39 and 14.153 of the Listing Rules of the Cayman Islands Stock Exchange (the **Authority**), the board of directors of the Issuer wish to announce the following refinancing transaction (the **Refinancing**):

Refinancing

The Issuer, as borrower, has a warehouse line facility in place with NatWest Markets PLC ("**NWM**") dated 26 April 2022 ("**Ansu I Facility**").

SRC Comet Ltd ("**Comet**") (which is the Issuer's sister company as they have the same parent, SRC Celeste Ltd), as borrower, has a warehouse line facility in place with Credit Suisse International dated 17 December 2021 (the "**CS Facility**"). There are currently four underlying loans financed under the CS Facility (the "**Comet Loans**").

It is noted that the Comet Loans were refinanced with NWM under the Ansu I Facility on 8 March 2024 (the "**Closing Date**").

Comet acceded to the Ansu I Facility on the Closing Date pursuant to the terms of an amendment and restatement agreement and the proceeds of the Ansu I Facility drawn by Comet were used to redeem the CS Facility on the Closing Date. Under the amended and restated Ansu I Facility, Comet and the Issuer are both borrowers and guarantors.

Comet and Starz Zenith Capital Ltd., the sole noteholder of the Notes (the **Noteholder**), amongst others, entered into a deed of release to release their liabilities and obligations under the CS Facility with effect from the Closing Date.

NWM was granted an identical security package (including subordination agreement) for Comet as it currently has for the Issuer and the existing underlying loans financed under the Ansu I Facility are now cross collateralized with the Comet Loans. In other words, surplus proceeds from the Comet can be used to pay debt service on behalf of the Issuer and vice versa.

Annexed to this notice is a copy of the pre and post restructuring structure chart.

There will be no changes to the Notes as a result of the Refinancing.

The Noteholder has approved the entry into of the Refinancing.

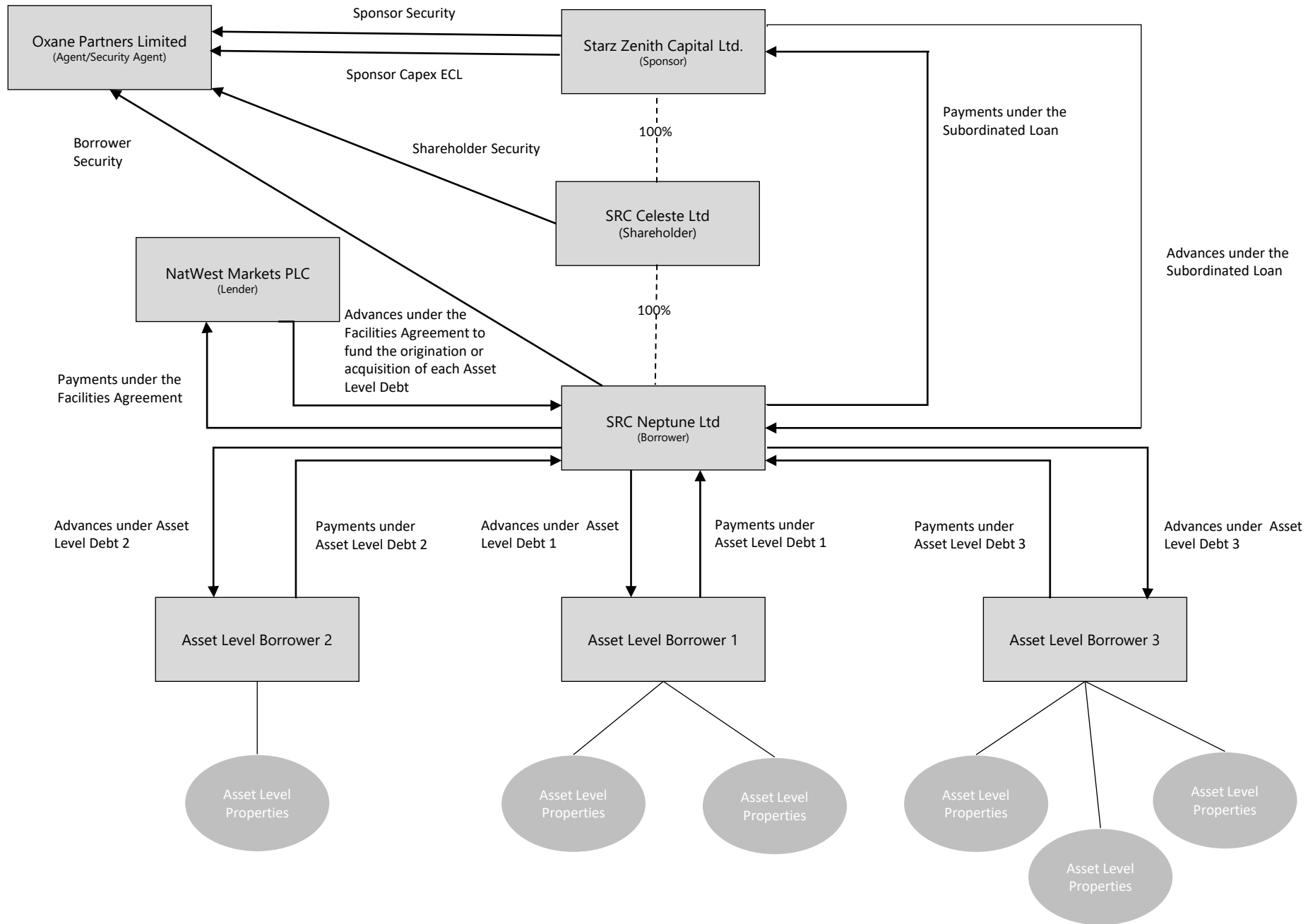
Further information

For further information in relation to the above announcement please contact Mark Santangeli (Tel: +1 345 815 1766 or at mark.santangeli@ogier.com) at Ogier (Cayman) LLP.

ANNEX

PRE AND POST RESTRUCTURING STRUCTURE CHART

EXISTING STRUCTURE



PROPOSED STRUCTURE

