

**ADDENDUM TO THE PRICING SUPPLEMENT DATED 26 OCTOBER 2021 IN RELATION TO THE  
ISSUE OF UP TO USD30 000 000 (THIRTY MILLION US DOLLARS) FIXED RATE SECURED  
NOTES DUE 2024**

**DATED 25 OCTOBER 2024**

**BETWEEN:**

- (1) **Meridian CRV Limited**, a public company incorporated under the laws of Mauritius under the number 181398 GBC, and whose registered office is situated at c/o NWT (Mauritius) Limited, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, Mauritius ("**Issuer**"); and
- (2) **Investec Bank (Mauritius) Limited**, a public company incorporated under the laws of Mauritius under the number C8752, and whose registered office is situated at Office 2, Ground Floor, Block 3, The Strand, Beau Plan, Mauritius ("**Noteholder**").

The Issuer and the Noteholder are hereafter referred to individually as the "**Party**" and collectively as the "**Parties**".

**RECITALS**

- A. The Issuer has, pursuant to a Listing Particulars dated 3 September 2021 for a multi-currency note programme of a maximum aggregate nominal value of USD 100 000 0000 and the pricing supplement dated 26 October 2021 (the "**Initial Pricing Supplement**"), issued USD 30,000,000 Fixed Rate Secured Notes Due 2024 (the "**Tranche 1 Notes**").
- B. The Tranche 1 Notes were fully subscribed by the Noteholder and was subsequently admitted on the Official Market of The Stock Exchange of Mauritius Ltd ("**SEM**").
- C. As per section 21 of the Initial Pricing Supplement, the maturity date of Tranche 1 Notes is on 28 October 2024 (the "**Maturity Date**") and the prevailing interest rate is a fixed rate of 6% (the "**Existing Fixed Rate**").
- D. The Noteholder proposes to subscribe for a second tranche of notes to be issued under the Programme, for an amount of USD 25 000 000 (the "**Tranche 2 Notes**"), the listing of which was approved by the SEM on 22 October 2024 (bearing SEM Ref: 20241022-LD-CAC-1451). The Tranche 2 Note shall have a tenor of 3 years and a floating interest rate as set out in Schedule 1.

- E. The Issuer and the Noteholder are still finalising the programme documentation for the Tranche 2 Notes and propose to:
- (i) extend the Maturity Date to 28 November 2024 (the “**Extended Maturity Date**”) to grant them sufficient time to finalise such programme documentation; and
  - (ii) amend the interest rate of the Tranche 1 Notes to align with the interest rate of the Tranche 2 Notes, as agreed between the parties, during the extension period to reflect the prevailing market conditions.
- F. The Issuer and the Noteholder are therefore executing this Addendum to record amendments contemplated herein to the Initial Pricing Supplement and this Addendum shall constitute an integral part of the Initial Pricing Supplement.

**IT IS NOW THEREFORE FORMALLY AGREED AND COVENANTED AS FOLLOWS:**

1. Capitalised terms used herein and not defined shall have the meaning ascribed to them in the Initial Pricing Supplement.
2. The Issuer and the Noteholder agree to amend section 21 (Fixed Rate Note Provisions) of the Initial Pricing Supplement in accordance with the following new terms and conditions (the “**Amendments**”):

21. Floating Rate Note Provisions	
(a) Floating Rate of Interest	The Issuer shall pay interest on the Notes in accordance with the terms set out in <i>Schedule 1 (Interest Accrual)</i> of this Pricing Supplement.
(b) Broken Amount(s)	The first and last interest payments will be calculated as below: Floating coupon amount*Actual/360 (Floating)
(c) Margin	4.75% per annum
(d) Floating Coupon Amount	Nominal Amount * Floating Rate of Interest
(e) Day Count Fraction	Actual / 360 (Floating)
(f) Interest	28 October 2024

Commencement Date	
(g) Interest Determination Date	The period during which the register is closed, being ten (10) Business Days prior to each Interest Payment Dates each year until the Redemption Date or such other periods as the issuer may decide.
(h) Minimum Interest Rate	The Margin
(i) Maximum Interest Rate	Not Applicable
(j) Interest Payment Dates	Quarterly payment in arrears, on 31 December, 31 March, 30 June and 30 September each year, as well as the Maturity Date.
(k) Interest Period	Each 3 month period commencing on the expiry of the previous Interest Period, save that the first Interest Period shall commence on the Issue Date and end on the first Interest Payment Date and the final Interest Period shall end on the Maturity Date.  If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
(l) Maturity Date	28 November 2024
(m) Default Rate	200 basis points + Floating Interest Rate

2. Save and except the variations and amendments contemplated in this Addendum, all the other terms and conditions of the Initial Pricing Supplement as amended shall remain unchanged and in full force and effect.
  
3. All the provisions of the Initial Pricing Supplement shall apply, including section 21 (Fixed Rate Note Provisions) until 28 October 2024 and this Addendum together with all the provisions of the Initial Pricing Supplement as amended shall be unconditional, binding and in full force as from 28 October 2024.

***[Signature Page Follows]***

**SIGNED by MERIDIAN CRV LIMITED**

acting by Authorised Signatories

Authorised Signatory:



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Authorised Signatory:

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**SIGNED by INVESTEC BANK  
(MAURITIUS) LIMITED**

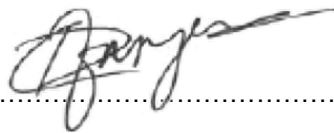
acting by Authorised Signatories

Authorised Signatory:



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Authorised Signatory:



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## SCHEDULE 1

### 1. DEFINITIONS

For the purposes of this schedule, capitalised terms and expressions used shall bear the same meanings as are ascribed to them in this Pricing Supplement, and the following terms shall have the following meanings set out below:

**“Break Costs”** means the amount (if any) by which: (i) the interest which the Noteholder should have received for the period from the date of receipt of all or any part of its participation in the relevant Note or Unpaid Sum to the last day of the current Interest Period in respect of that Note or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period, exceeds (ii) the amount which that Noteholder would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the day following receipt or recovery and ending on the last day of the current Interest Period.

**“CME Term SOFR”** means the Term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

**“Fallback Interest Period”** means one or three months, as the Noteholder may select.

**“Historic CME Term SOFR”** means, in relation to a Note, the most recent applicable CME Term SOFR for a period equal in length to the Interest Period of that Note and which is a day which is no more than two US Government Securities Business Days before the Quotation Day.

**“Interpolated Historic CME Term SOFR”** means, in relation to any Note, the rate (rounded to the same number of decimal places as CME Term SOFR) which results from interpolating on a linear basis between: (i) either: (A) the most recent applicable CME Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the longest period (for which CME Term SOFR is available) which is less than the Interest Period of that Note; or (B) if no such CME Term SOFR is available for a period which is less than the Interest Period of that Note, the most recent SOFR for a day which is no more than [three US Government Securities Business Days (and no less than two US Government Securities Business Days) before the Quotation Day; and (ii) the most recent applicable CME Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the shortest period (for which CME Term SOFR is available) which exceeds the Interest Period of that Note.

**“Interpolated CME Term SOFR”** means, in relation to any Note, the rate (rounded to the same number of decimal places as CME Term SOFR) which results from interpolating on a linear basis between either (i): (A) the applicable CME Term SOFR (as of the Specified Time) for the longest period (for which CME Term SOFR is available) which is less than the Interest Period of that Note; or (B) if no such CME Term SOFR is available for a period which is less than the Interest Period of that Note, SOFR for [the day which is two US Government Securities Business Days before the Quotation Day; and (ii) the applicable CME Term SOFR (as of the

Specified Time) for the shortest period (for which CME Term SOFR is available) which exceeds the Interest Period of that Note.

**“Market Disruption Rate”** means the Reference Rate.

**“Quotation Day”** means, in relation to any period for which an interest rate is to be determined two US Government Securities Business Days before the first day of that period (unless market practice differs in the relevant bond or syndicated Note market, in which case the Quotation Day will be determined by the Noteholder in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

**“Quoted Tenor”** means, in relation to CME Term SOFR, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

**“Reference Rate”** means, in relation to any Note: (i) the applicable CME Term SOFR as of the Specified Time and for a period equal in length to the Interest Period of that Note; or (ii) as otherwise determined pursuant to this Schedule, and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

**“Relevant Market”** means the market for overnight cash borrowing collateralised by US Government securities.

**“SOFR”** means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

**“Specified Time”** means on or about 11.am Mauritius time on the relevant day of determination.

**“Unpaid Sum”** means any sum due and payable but unpaid by the Issuer under or in connection with a Note.

**“US”** means the United States of America.

**“US Government Securities Business Day”** means any day other than (i) a Saturday or a Sunday; and (ii) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

## 2. **INTEREST**

2.1. The rate of interest on each Note for an Interest Period is the percentage rate per annum which is the aggregate of the Margin and applicable Reference Rate.

2.2. The Issuer shall pay accrued interest on each Note to which that Interest Period relates.

### 2.3. **Default Interest**

2.3.1. If the Issuer fails to pay any amount payable by it under a Note on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which

is 2% per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Note in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Noteholder (acting reasonably). Any interest accruing under this clause shall be immediately payable by the Issuer on demand by the Noteholder.

2.3.2. If any overdue amount consists of all or part of a Note and which became due on a day which was not the last day of an Interest Period relating to that Note then the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Note, and the rate of interest applying to the overdue amount during that first Interest Period shall be 2% per annum higher than the rate which would have applied if the overdue amount had not become due.

2.3.3. Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

#### **2.4. Notifications**

2.4.1. The Noteholder shall promptly notify the Issuer of the determination of a rate of interest relating to a Note.

2.4.2. This Clause 2.4 shall not require the Noteholder to make any notification to any person on a day which is not a Business Day.

#### **2.5. Changes to the calculation of interest**

##### **2.5.1. Unavailability of CME Term SOFR**

2.5.1.1. Interpolated CME Term SOFR: If no CME Term SOFR is available for the Interest Period of a Note, the applicable Reference Rate shall be the Interpolated CME Term SOFR for a period equal in length to the Interest Period of that Note.

2.5.1.2. Shortened Interest Period: If no CME Term SOFR is available for the Interest Period of a Note and it is not possible to calculate the Interpolated CME Term SOFR, the Interest Period of that Note shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Reference Rate for that shortened Interest Period shall be determined pursuant to the definition of "Reference Rate".

2.5.1.3. Shortened Interest Period and Historic CME Term SOFR: If the Interest Period of a Note is, after giving effect to the foregoing sub-clauses either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no CME Term SOFR is available for the Interest Period of that Note and it is not possible to calculate

the Interpolated CME Term SOFR, the applicable Reference Rate shall be the Historic CME Term SOFR for that Note.

2.5.1.4. Shortened Interest Period and Interpolated Historic CME Term SOFR: If Clause 2.5.1.3 applies but no Historic CME Term SOFR is available for the Interest Period of a Note, the applicable Reference Rate shall be the Interpolated Historic CME Term SOFR for a period equal in length to the Interest Period of that Note.

2.5.1.5. If Clause 2.5.1.4 applies but no Interpolated Historic CME Term SOFR is available for the Interest Period of a Note, Clause 2.7 (*Cost of funds*) shall apply to that Note for that Interest Period.

## 2.6. **Market disruption**

If the Noteholder's Cost of Funds relating to its participation in a Note would be in excess of the Market Disruption Rate then Clause 2.7 (*Cost of funds*) shall apply to that Note for the relevant Interest Period.

## 2.7. **Cost of funds**

2.7.1. If this Clause 2.7 applies to a Note for an Interest Period then Clause 2.1 (Calculation of interest) shall apply to that Note for that Interest Period and the rate of interest on each Noteholder's share of that Note for that Interest Period shall be the percentage rate per annum which is the sum of (i) the Margin; and (ii) the rate notified to the Issuer by the Noteholder as soon as practicable, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Note.

2.7.2. If this Clause 2.7 applies and the Noteholder or the Issuer so requires, the Noteholder and the Issuer shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

## 2.8. **Break Costs**

2.8.1. The Issuer shall, within three Business Days of demand by the Noteholder, pay to the Noteholder its Break Costs (if any) attributable to all or any part of that Note or Unpaid Sum being paid by that Issuer on a day prior to the last day of an Interest Period for that Note or Unpaid Sum.

2.8.2. The Noteholder shall, as soon as reasonably practicable after a demand by the Noteholder, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

## 2.9. **Day count convention and interest calculation**



Any interest, commission or fee accruing under a Note will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.