

AMENDMENT NO.1 TO THE TERMS AND CONDITIONS OF THE FIXED RATE SECURED NOTES (IHL 5% p.a. 09/11/2028) ISSUED BY INVESTCORP (HOLDINGS) LTD ON 9TH NOVEMBER 2021 (“ADDENDUM”)

1. Capitalised terms used herein have the meaning ascribed to them in the preferential offer document dated 9th August 2021, as amended on 26th October 2021, which terms are also reflected in the Listing Particulars dated 29th September 2021 issued by Investcorp (Holdings) Ltd (the “**Issuer**”).
2. This Addendum shall become effective on the later of (i) the date on which the Issuer executes this Addendum or (ii) the date on which the written resolution of the Noteholders approving this Addendum is adopted (the “**Effective Date**”).
3. As from the Effective Date, the Terms and Conditions of the Notes are amended as follows:

- a. Condition 4.12.1(f)(i) (*Loan-to-Value Ratio*) is deleted and replaced with the following:

“(i) Loan-to-Value Ratio

(aa) The Issuer undertakes that the Loan-to-Value ratio shall not exceed 60% at all times. The Loan-to-Value ratio shall be calculated as the ratio of the aggregate Nominal Amount of the Notes divided by the value of property granted as security in the Security Documents. The calculation will be performed on the audited financial statements of the Issuer on an annual basis.

(bb) Any decrease in the value of the property granted as security in the Security Documents shall not be construed as an Event of Default if the Issuer or a member of its Group grants Security Interests over additional properties to restore the shortfall within a reasonable period agreed with the Noteholders’ Representative.”

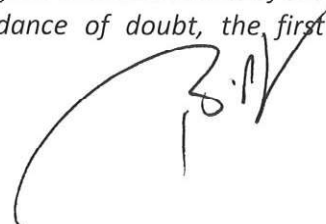
- b. Condition 4.12.1(f)(ii) (*Interest Coverage Ratio*) is deleted and replaced with the following:

“(ii) Interest Coverage Ratio

(aa) The Issuer undertakes that the Interest Coverage Ratio during each relevant period set out in column A below shall not be less than the ratio set out in column B opposite that relevant period:

Column A	Column B
<i>As from the Issue date to the first anniversary of the Issue Date</i>	<i>1.5x</i>
<i>Up to the second anniversary of the Issue Date</i>	<i>1.6x</i>
<i>Up to the third anniversary of the Issue Date</i>	<i>1.7x</i>
<i>Up to the fourth anniversary of the Issue Date and onwards</i>	<i>1.8x</i>

(bb) The above ratio shall be calculated on the annual audited financial statements of the Issuer released after the anniversary dates. For the avoidance of doubt, the first



computation will be based on the audited financial statements for the year ending 31 December 2022.

(cc) For the purpose of this Condition, “**Interest Coverage Ratio**” means in respect of the Issuer, the ratio of EBITDA (being earnings before interest, taxes, depreciation and amortization) to the Interest Expense (being the aggregate amount of all interest and payments in the nature of interest for the relevant financial year.”

- c. by adding a new Condition 4.12.1(f)(iii) to read as follows:

“(iii) **Vacancy Ratio**

(aa) The Issuer undertakes that the Vacancy Ratio during each relevant period set out in column A below shall not be more than the percentage set out in column B opposite that relevant period:

Column A	Column B
As from the Issue date to the first anniversary of the Issue Date	30%
Up to the second anniversary of the Issue Date	25%
Up to the third anniversary of the Issue Date	15%
Up to the fourth anniversary of the Issue Date and onwards	5%

(bb) For the purpose this Condition, “**Vacancy Ratio**” means vacant Gross Lettable Area to total Gross Lettable Area.

(cc) The Issuer shall calculate the Vacancy Ratio semi-annually in every calendar year and shall communicate to the Noteholders the Vacancy Ratio within 60 days of the end of each semi-annual period.

(dd) If the Vacancy Ratio increases above the agreed percentage in a relevant period (as set out in Condition 4.12.1(f)(iii)(aa)), the Issuer shall submit a plan, within 60 days of the date of the communication to the Noteholders in respect of the Vacancy Ratio as per Condition 4.12.1(f)(iii)(cc), to increase occupancy at the agreed levels together with financial forecasts to the Noteholders. An increase in the Vacancy Ratio beyond the agreed percentages shall not be construed as an Event of Default if the Issuer restores the occupancy in accordance with the plan submitted to the Noteholders. ”

4. The reference to “**Maturity Date**” in the first sentence of Condition 4.9.2 (*Redemption at the option of the Issuer*) is deleted and replaced with “**Issue Date**” and accordingly the first sentence of Condition 4.9.2 will read as follows:

“Subject to compliance with the Applicable Procedures and any applicable rules of the SEM, the Issuer may at its sole discretion and on any Business Day commencing from the fifth anniversary of the Issue Date redeem all or a portion of the Notes at their Nominal Amount together with



interest accrued thereon which is unpaid and the Break Cost (as applicable), subject to giving not less than 30 days' notice to the Noteholders."

5. Except as specifically amended by this Addendum, the other provisions of the Terms and Condition shall remain unchanged and in full force and effect. The Terms and Conditions together with this Addendum shall be read as a single integrated document incorporating the amendments effected by this Addendum.
6. In the case of inconsistency between the Terms and Conditions and this Addendum, the terms of this Addendum shall prevail.
7. This Addendum is governed by and shall be construed in accordance with the laws of Mauritius.

Accepted on 12th January 2022



Signed by (name of signatory): **Bhanu P. (Raju) Jaddoo**
On behalf of **Investcorp (Holdings) Ltd**

