

**ADDENDUM NO.3 TO THE PRICING SUPPLEMENT IN RELATION TO THE FIRST ISSUE OF
NOTES UNDER THE EUR 50 MILLION MULTI-CURRENCY NOTE PROGRAMME OF IOST
COMPANY LTD
dated this 13 day of February 2024
("ADDENDUM")**

BETWEEN:

- (1) **IOST Company Ltd**, public company limited by shares incorporated in the Republic of Mauritius with company number C118171 and having its registered office at IFS Court, Bank Street, TwentyEight, Cybercity Ebène 72201 (the "**Issuer**"); and
- (2) **ENSafrica (Mauritius)**, a company limited by shares with business registration number C119274 and having its registered office at 19, Church Street, Port Louis 11327, Mauritius acting in its capacity of noteholders' representative by virtue of a noteholders' representative agency agreement dated 25 January 2019 (the "**Noteholders' Representative**")

RECITALS

Whereas:

- A. The Issuer has, pursuant to a multi-currency note programme of a maximum aggregate nominal value of EUR 50 million (the "**Programme Memorandum**") and the pricing supplement dated 16 January 2019 (as amended by an amendment letter dated 25 January 2019), a first addendum dated 11 September 2020 and a second addendum dated 29 September 2021, as amended and varied from time to time (together the "**Pricing Supplements**"), privately placed notes (the "**Notes**") consisting of the following tranches (the "**Tranches**"):
 - (a) Tranche 02- FRNMUR5Y, comprising of 92,900 notes of Nominal Value MUR 1,000.
- B. The Issuer is a wholly owned subsidiary of Sapmer Investissements ("**SI**") which also holds 90% of the shares of SAPMER SA ("**SSA**", together with SI and all its subsidiaries, including the Issuer, the "**Group**"). Following the sharp decline of its tuna quotas in Mauritius, the Group started facing financial difficulties.
- C. Following a meeting of noteholders held on 09 January 2024 (the "**Meeting**"), the holders of the Notes (the "**Noteholders**") approved, by the requisite majority, being more than 75% of the votes cast of the Noteholders, the Cana Tera offer (the "**Cana Tera Offer**") which provides for the following terms:

- (a) a moratorium period of three (3) years during which the Notes will not be redeemed. During this period, the Noteholders will receive interest at a rate of 3% per annum (the "**Moratorium Period**");
- (b) at the end of the Moratorium Period, the Notes will be repaid within five (5) years in equal tranches on each Interest Payment Date with interest at 6% per annum on the outstanding amount (the "**Repayment Period**");
- (c) the release of the first rank mortgage on the SAPMER SA Vessels (as the term is defined in the Pricing Supplements), shared pari passu with all Noteholders under the Pricing Supplements (the "**Sapmer SA Vessels Mortgage**");
- (d) the release of the second ranked statutory mortgage over the vessel "BELOUVE", which has been granted for a maximum aggregate principal amount of up to EUR 6,000,000, in order for the sale of the vessel "BELOUVE" to be proceeded with (the "**BELOUVE Mortgage**");
- (e) and the release of all other guarantees granted under the Programme Memorandum and Pricing Supplements (the "**Existing Guarantees**").

(the Sapmer SA Vessels Mortgage, the BELOUVE Mortgage and the Existing Guarantees are collectively referred to as the "**Existing Security**")

- (f) Sapmer SA intends to increase its share capital by €20 million (the "**Capital Increase**").
- (g) In consideration for the release of the Existing Security, the Noteholders will be granted a share pledge in respect of 1,405,620 shares of Sapmer SA following the Capital Increase (the "**Share Pledge**"). It should be noted that as at 8 January 2024, the market capitalisation of Sapmer SA is €35 million, i.e. €10 per share.
- (h) The BELOUVE Mortgage shall be waived in priority in order for the sale of the vessel BELOUVE to be proceed with. The Sapmer SA Vessels Mortgage, and the Existing Guarantees shall be waived subject to the granting of the Share Pledge.

D. The Noteholders also approved at that Meeting, by the requisite majority, being more than 75% of the votes cast of the Noteholders that the Noteholders' Representative is authorised and empowered to sign any documents as may be necessary to give effect to the resolutions approved in connection with the Cana Tera Offer.

E. The outcomes of the Meeting were confirmed by the Noteholders' Representative in a letter dated 10 January 2024.

- F. As a result, the Terms and Conditions of the Pricing Supplement are being amended to incorporate the terms of the Cana Tera Offer and this Addendum shall constitute an integral part of the 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 Pricing Supplement.
2. This Addendum shall become effective on the date of signature of this Addendum (the "**Effective Date**").
3. With effect from the Effective Date the Programme Memorandum and the Pricing Supplement are hereby amended in accordance with the following new terms and conditions (the "**Amendments**"):

(a) Clause 6 (Tenor) of the Pricing Supplement is deleted;

(b) Clause 12(c) (Maturity Date) of the Pricing Supplement is deleted and replaced by the following:

"25 October 2031"

(c) Clause 14 (Interest Rate) of the Pricing Supplement is deleted and replaced by the following:

*"As from the 09 January 2024, and for a period of three (3) years, interest shall accrue at a rate of three percent (3%) per annum (the "**Moratorium Period**")."*

At the end of the Moratorium Period, the Notes will be reimbursed within five (5) years in equal tranches on each Interest Payment Date, with an interest of six percent (6%) per annum on the outstanding amount."

(d) Clause 15 (Interest Payment Date) of the Pricing Supplement is deleted and replaced by the following:

"25 April, 25 July, 25 October and 25 January of each year (subject to the Business Day Convention)"



Notwithstanding the above, the first interest payment shall be effected on the first Interest Payment Date following the Capital Increase, and shall take into consideration the number of days as from the last payment of interest, for the purposes of the calculation of the interest due and payable."

- (e) Clause 21 (Redemption at the option of the Issuer) of the Pricing Supplement is deleted;
- (f) The first paragraph of Clause 22 (Covenants) of the Pricing Supplement is deleted and replaced with the following:

"Save for covenants at sub-clauses 2, 3, 4, 5, 7 and 11 which shall remain in full force until the release of the Existing Security and the granting of the Share Pledge, the remaining covenants herein shall remain in force during the whole tenor of the Notes:..."

- (g) Clause 22 (Covenants) Sub-clause 10 of the Pricing Supplement is deleted and replaced with the following:

"10. Change of business

The Issuer shall procure that no substantial change is made to the general nature or scope of the business of the Issuer and of the Vessel Owners from that carried on at the date of this Pricing Supplement. The covenant shall be applicable only until the release of the Existing Security and the granting of the Share Pledge."

- (h) Clause 23 (Undertakings) Sub-clause 5 of the Pricing Supplement is deleted;
- (i) Clause 25 (Status of Notes) of the Pricing Supplement is deleted and replaced with the following:

"The Notes will constitute debt obligations of the Issuer secured by the Security Interests set out in paragraph 26, and will rank:

➤ *In respect of the Issuer:*

(a) pari passu with (i) banking institutions in respect of bank loans (if any) and (ii) noteholders of existing and future issue of Notes under the Programme up to the Aggregate Nominal Amount;

(b) pari passu without any preference among themselves;

(c) senior to (i) instruments classified as equity (including the Perpetual Bonds) and (ii) holders of all classes of share capital of the Issuer.

➤ *In respect of the Vessel Owners as providers of the Maritime Longliners Mortgage and the Maritime Pot Vessel Mortgage respectively:*



SAPMER SA Vessels

First rank shared *pari passu* with all noteholders under this Pricing Supplement subject to a maximum Loan to Value of 75%.

This clause shall not be applicable, in its entirety, following the granting of the Share Pledge.

- (j) Clause 26 (Security Interests) of the Pricing Supplement is deleted and replaced with the following:

"The below Security Interests will be granted in favour of the Noteholders' Representative for the benefit of the Noteholders.

Until a Share Pledge is granted, the Notes will be secured by way of:

*(a) A corporate guarantee ("**Corporate Guarantee**") from SAPMER Investissements effective from the Issue Date until the Maturity Date;*

*(b) A pledge over each Debt Service Reserve Account ("**Pledge**"); and*

*(c) A first ranked statutory mortgage over the SAPMER SA Vessels ("**Maritime Longliners Mortgage**"), being in the form prescribed under the applicable French legislation.*

- The SAPMER SA Vessels have, based on an independent appraisal report dated 23rd October 2018, an aggregate value of EUR 17,000,000 without any outstanding indebtedness.*

*(Collectively the "**Existing Security**")*

*Sapmer SA intends to increase its share capital by €20 million (the "**Capital Increase**"). Following the Capital Increase, a share pledge over 1,405,620 shares of Sapmer SA, which is listed on EURONEXT GROWTH PARIS will be granted to the Noteholders' Representative, on behalf of the noteholders (the "**Share Pledge**"). As at 08 January 2024, the market capitalisation of Sapmer SA is €35 million, representing €10 per share. To the extent that the Share Pledge is granted, to the satisfaction of the Noteholder Representative, on behalf of the Noteholders, the Existing Security shall be released."*

- (k) In Clause 32 (Definitions) of the Pricing Supplement to amend the following definitions: -

(i) deleting the definition of "BELOUVE";

(ii) deleting the definition of "Charge" and replacing it with the following definition:

“Charge” means the Maritime Longliners Mortgage and the Maritime Pot Vessel Mortgage taken collectively;”

- (iii) deleting the definition of “Charged Vessels” and replacing it with the following definition:

“Charged Vessels” means Ile Bourbon (Ref FK924311 L), Mascareignes III (Ref FK924312 M), Cap Horn 1 (Ref FK 924318), Albius (Ref FK9244327 D), Austral (Ref FK 692717);”

- (iv) deleting the definition of “Event of Default” and replacing it with the following definition:

“Event of Default” in addition to the events specified in the Programme Memorandum, the following shall each constitute an Event of Default:

- (a) *occurrence of a Cross Default;*
- (b) *any breach of any of the covenants, warranties and/or undertakings set forth in this Pricing Supplement, including covenants, warranties and/or undertakings procured for and on behalf of the Group; or*
- (c) *until the release of the Existing Security, any breach of any of the warranties and undertakings set forth herein and in the security documents establishing the Existing Security,*
- (d) *as from the granting of the Share Pledge, any breach of any of the warranties and undertakings set forth herein and in the security documents establishing the Share Pledge;”*

- (v) deleting the definition of “Material Adverse Effect” and replacing it with the following definition:

“Material Adverse Effect” means any event or circumstance, or change in events or circumstances or a combination of events or circumstances, which has or is likely to have, in the reasonable opinion of the Noteholders’ Representative, a material adverse effect on:

- (a) *the Issuer’s ability to perform and comply with its obligations under the Programme and/or the Pricing Supplements issued thereunder as they fall due;*
- (b) *until the release of the Existing Security, each Vessel Owner ability to perform and comply with its obligations under the Programme and/or the Pricing Supplements issued thereunder as they fall due;*
- (c) *the financial conditions, assets, revenues or prospects of the Issuer;*

- (d) *until the release of the Existing Security, the financial conditions, assets, revenues or prospects of the Vessels Owners; or*
- (e) *until the release of the Existing Security, the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted under the Programme and/or the Pricing Supplements issued thereunder;”*

(vi) deleting the definition of “Senior Banks”;

(vii) deleting the definition of “Vessels” and replacing it with the following definition:

“Vessels” means each of the SAPMER SA Vessels;”

(viii) deleting the definition of “Vessel Owner” and replacing it with the following definition:

“Vessel Owner” means in relation to the SAPMER SA Vessels, Sapmer SA or the applicable subsidiary or affiliate of Sapmer SA.”

(l) Clause 33(Redemption at the option of the Noteholders) of the Pricing Supplement is deleted.

4. Except as specifically amended by this Addendum, all terms and conditions of the Pricing Supplement remain in full force and effect or will remain in full force and effect as the case may be. The Pricing Supplement together with this Addendum shall be read as a single integrated document incorporating the amendments effected by this Addendum.
5. In the case of inconsistency between the terms of the Pricing Supplement and this Addendum, the terms of this Addendum shall prevail.
6. This Addendum together with all the provisions of the Pricing Supplement shall be unconditional, binding and in full force on the date hereof.
7. This Addendum may be executed in two counterparts. Each counterpart shall be deemed an original hereof. With their signature the Parties confirm the reception of one counterpart.

[Signature Page Follows]



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Name: *Kristee Bhurtun-Jokhoo*

Director

IOST Company Ltd

Addendum no 3 to the pricing supplement



Name: Thierry Koenig

Director

ENSafrica (Mauritius)