

ADDENDUM TO THE LISTING PARTICULARS DATED 23 APRIL 2019

dated this 01st day of July 2020

(the "Addendum")

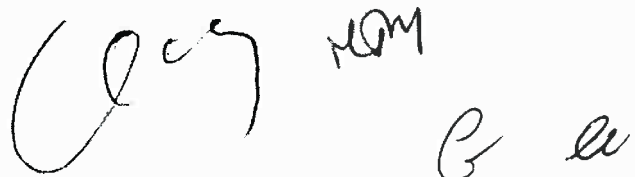
BETWEEN:

- (1) **Medine Limited**, a public company limited by shares incorporated in the Republic of Mauritius with business registration number C06000045 and with registered office at Riviere Noire Road, 4 Uniciti Office Park, Bambous, 90203, Republic of Mauritius (the "Issuer"); and
- (2) **MUA Life Ltd**, a public company limited by shares incorporated in the Republic of Mauritius with business registration number C07006990 and with registered office at 2nd Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Republic of Mauritius, acting in its capacity as noteholders' representative for and on behalf of the holders of the Notes (the "Noteholders' Representative")

RECITALS

Whereas:

- A. The Issuer privately placed secured fixed and floating notes for an aggregate amount of MUR 4Billion (the "Notes"), which were subsequently listed on the Official Market of the Stock Exchange of Mauritius Ltd pursuant to the listing particulars dated 23 April 2019 (the "LP");
- B. The Notes consists of the following tranches (the "Tranches"):
 - (a) Tranche 01-FLRNMUR5Y, comprising of 970,000 notes of Nominal Value MUR 1,000;
 - (b) Tranche 01-FLRNMUR7Y, comprising of 805,535 notes of Nominal Value MUR 1,000;
 - (c) Tranche 01-FRNMUR5Y, comprising of 1,394,270 notes of Nominal Value MUR 1,000; and
 - (d) Tranche 01-FRNMUR7Y, comprising of 830,195 notes of Nominal Value MUR 1,000;
- C. As per the LP, the Issuer shall pay interest for each Tranche in arrears semi-annually on June and December of each year, starting on the 26th June 2019;
- D. Due to the combined effect of the COVID-19 pandemic and the lockdown, the cash flow of the Company has been temporarily impacted and the Issuer has decided that it would be prudent to defer the interest payment on the Notes due on 26th June 2020;
- E. Following careful consideration of the prevailing circumstances and, based on the forecasted business plan, the Issuer has obtained the consent of the holders of the Notes (as per the terms of the LP) for the deferment of the interest payment due on 26th June 2020 on each Tranche (the "Resolutions");

Handwritten signatures and initials at the bottom of the page. On the left, a large signature that appears to be 'C. G.' followed by 'MAM' to its right. On the far right, there are two smaller initials, 'B' and 'L'.


- F. The Issuer and the Noteholders' Representative are therefore executing this Addendum to record amendments contemplated herein to the LP and this Addendum shall constitute an integral part of the LP.

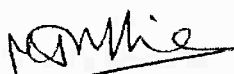
IT IS NOW THEREFORE FORMALLY AGREED AND COVENANTED AS FOLLOWS:

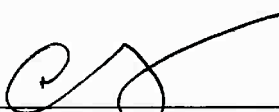
- Capitalised terms used herein and not defined shall have the meaning ascribed to them in the LP.
- In furtherance to the Resolutions and in accordance with Condition 21.3(a) (*Modifications*) of the LP, the Issuer and the Noteholders' Representative agree to amend the LP, namely by amending and replacing the paragraph 17 of the Applicable Pricing Supplement dated 23 April 2019 by the following:

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| 17. Interest Payment Date | <p>Semi-annual payment in arrears in June and December of each year (subject to the Following Business Day Convention), starting on 26th June 2019, save that the interest payment due for 26th June 2020 ("June Interest") has been deferred to the next Interest Payment Date, i.e. 26th December 2020 (subject to the Following Business Day Convention).</p> <p>Accordingly, the holders of the Notes, entitled to receive the June Interest, will be the one receiving the June Interest in December.</p> |
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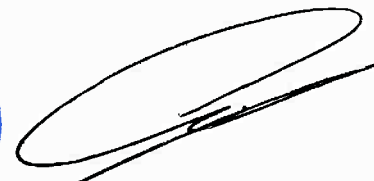
- Save and except the amendment contemplated in this Addendum, all the other Terms and Conditions of the LP shall remain unchanged and in full force and effect.
- This Addendum together with all the provisions of the LP as amended shall be unconditional, binding and in full force on the date hereof.


 For and on behalf of **Medine Limited**
 Name: LAJPATI GUJADHUR
 Capacity: DIRECTOR


 For and on behalf of **Medine Limited**
 Name: MARIE THERESE DOGER DE SPEVILLE
 Capacity: DIRECTOR


 For and on behalf of **MUA Life Ltd**
 Name: Naresh Gokulsing
 Capacity: Managing Director




 For and on behalf of **MUA Life Ltd**
 Name: CLAREL MARIE
 Capacity: General Manager - Operations