

Merit Holdings Ltd.

(incorporated with limited liability in the Cayman Islands)

**Series 2018 – 24 US\$75,000,000 Limited Recourse
Secured Credit Linked Notes due 2026 (the “Notes”)
issued pursuant to the US\$10,000,000 Limited Recourse Secured Note Programme
arranged by Standard Chartered Bank
(ISIN: XS1856107641)**

NOTICE OF CHANGE OF TERMS

NOTICE IS HEREBY GIVEN by Merit Holdings Ltd. of the following amendments to the terms and conditions of the Notes (the “**Terms and Conditions**”) as set out in the Series Prospectus dated 19 July 2018:

1. “**Interest Basis**” shall be changed to:

“In respect of each Interest Period:

- (a) to, but excluding, the Interest Period beginning on 12 January 2023, (the **LIBOR Interest Periods**), LIBOR + 2.90 per cent. per annum Floating Rate; and
- (b) from, and including, the Interest Period beginning on 12 January 2023, (the **SOFR Interest Periods**), USD SOFR + 2.90 per cent. per annum + Adjustment Spread per annum Floating Rate.”

2. “**Floating Rate Note Provisions**” shall be changed to:

“Subject to Condition CL5 (*Interest*), applicable in respect of the LIBOR Interest Periods and SOFR Interest Periods as set out below.

LIBOR Interest Periods:

- | | |
|---|---|
| (i) Specified Period(s)/Specified Interest Payment Dates: | 12 January, 12 April, 12 July, and 12 October of each year commencing from, and including, 12 October 2018, to, and including, 12 January 2023, subject to Condition CL5 (<i>Interest</i>). |
| (ii) Business Day Convention: | Following Business Day Convention |
| (iii) Manner in which the Rate of Interest and Interest Amount is to be determined: | ISDA Determination |

(iv)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Calculation Agent
(v)	Screen Rate Determination:	Not Applicable
(vi)	ISDA Determination:	Applicable
	— Floating Rate Option:	USD-LIBOR-BBA
	— Designated Maturity:	3 months and with respect to the first Interest Period, Linear Interpolation (in accordance with, and as defined in, the ISDA Definitions) shall apply
	— Reset Date:	The first day in each Interest Period
(vii)	Margin(s):	+2.90 per cent. per annum
(viii)	Minimum Rate of Interest:	Not Applicable
(ix)	Maximum Rate of Interest:	Not Applicable
(x)	Day Count Fraction:	Actual/360
(xi)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Notwithstanding the provisions of the Conditions, in the event of a Mandatory Redemption Event, interest on the Notes will cease on the Interest Payment Date preceding the date of the occurrence of such Mandatory Redemption Event (or, if no Interest Payment Date has occurred, the Interest Commencement Date).

SOFR Interest Periods:

(i)	Specified Period(s)/Specified Interest Payment Dates:	12 January, 12 April, 12 July, and 12 October of each year commencing from, and including, 12 April 2023, to, and including, the Maturity Date, subject to Condition CL5 (<i>Interest</i>).
(ii)	Business Day Convention:	Following Business Day Convention

(iii)	Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
(iv)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Calculation Agent
(v)	Screen Rate Determination:	Not Applicable
(vi)	ISDA Determination:	Applicable, provided that in respect of the determination of the ISDA Rate, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. shall be as amended and updated as at 11 October 2022.
	— Floating Rate Option:	USD SOFR
	— Reset Date:	The last day in each Interest Period
	— Compounding:	Compounding with Lookback
	— Lookback:	5 Applicable Business Days
	— Applicable Business Day:	In respect of the Floating Rate Option that is USD-SOFR, U.S. Government Securities Business Day and in respect of a rate that is not USD-SOFR, any day that is a Business Day, Banking Day or other relevant day that applies, or is specified as such, for the purposes of the determination of the relevant rate pursuant to such Floating Rate Option or, in the absence of any such specified Business Day, Banking Day or other relevant day, a Business Day in New York.
(vii)	Margin(s):	The sum of: (a) 2.90 per cent.; and (b) the Adjustment Spread. “Adjustment Spread” means 0.26161 per cent.

(viii)	Minimum Rate of Interest:	Not Applicable
(ix)	Maximum Rate of Interest:	Not Applicable
(x)	Day Count Fraction:	Actual/360
(xi)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Notwithstanding the provisions of the Conditions, in the event of a Mandatory Redemption Event, interest on the Notes will cease on the Interest Payment Date preceding the date of the occurrence of such Mandatory Redemption Event (or, if no Interest Payment Date has occurred, the Interest Commencement Date)."

The amendments set out in this Notice of Change of Terms took effect on 11 October 2022.

All capitalised terms used but not defined herein shall have the respective meanings given to them in the Terms and Conditions of the Notes.

Issued by

Merit Holdings Ltd.

12 October 2022