STRICTLY PRIVATE & CONFIDENTIAL

# TERM SHEET

## Private Credit & Opportunities Note

12-Month Term · Annual Rollover · 10% p.a.

| TARGET RAISE | ANNUAL YIELD | MIN. LOCK-IN | ROLLOVER |
|---|---|---|---|
| **£500,000** | **10.00% p.a.** | **12 Months** | **Perpetual** |

## 1. PARTIES

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| **Issuer** | Compass Wealth International Ltd (the "Issuer"), a company incorporated in Mauritius and licensed by the Financial Services Commission of Mauritius, Licence No. GB22200341. Registered office: C2-401, 4th Floor, Office Block C, Grand Bay La Croisette, Grand Bay, Mauritius. A member of The Compass Group. |
| **Manager** | Meridian by TCG (the "Manager"), acting as investment manager of the Meridian Private Credit & Opportunities Note on behalf of the Issuer. The Manager exercises full discretionary authority over the deployment and management of invested capital within the mandate parameters set out in Section 5. |
| **Noteholders** | Each investor admitted to the Note as a noteholder pursuant to a duly executed Subscription Agreement. |
| **Note Agent** | To be appointed prior to closing — responsible for maintaining the register of noteholders, processing redemption notices, and coordinating repayments. |
| **Group Context** | The Compass Group (TCG) is an international financial services and advisory firm operating across London, Mauritius and Kuala Lumpur, providing integrated wealth management, managed portfolio solutions and corporate advisory services to private clients, entrepreneurs and institutions globally. |

## 2. INSTRUMENT

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| **Instrument Name** | Meridian Private Credit & Opportunities Note (the "Note") |
| **Instrument Type** | Fixed-Rate Loan Note — constituted by a Loan Note Instrument executed by the Issuer |
| **Currency** | British Pounds Sterling (GBP) |
| **Target Raise** | £500,000 |
| **Minimum Subscription** | £25,000 per noteholder |
| **Maximum Raise** | £500,000 (the Issuer reserves the right to close early if oversubscribed) |
| **Form** | Registered, unlisted, non-transferable without Issuer consent |

## 3. RETURN & ECONOMICS

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| **Interest Rate** | 10.00% per annum, simple interest, accruing daily on outstanding principal from the date of each subscription |
| **Accrual Basis** | Actual / 365 |
| **Payment Structure** | Bullet — all accrued interest and principal returned in a single payment upon valid redemption. No interim distributions are made during the lock-in or any rollover period. |
| **Illustrative Return (£100,000 — 18 months)** | Principal: £100,000 \| Accrued yield: £15,000 \| Total at redemption: £115,000 |
| **Illustrative Return (£100,000 — 36 months rolled)** | Principal: £100,000 \| Accrued yield: £30,000 \| Total at redemption: £130,000 |
| **Interest accrual on rollover** | Interest continues to accrue at 10% p.a. on the outstanding principal balance throughout each rollover period until a valid Redemption Notice is received and the applicable Redemption Date falls due. |

## 4. LOCK-IN, ROLLOVER & REDEMPTION

The Note operates on a minimum lock-in with perpetual rollover mechanics as follows:

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| **Minimum Lock-In Period** | 12 calendar months from the date of each individual subscription (the "Minimum Term"). No Redemption Notice may be served during this period. |
| **Rollover Mechanism** | If no valid Redemption Notice is received by the end of month 9 of the current 12-month period, the Note automatically rolls over for a further 12-month period at the end of the current term. There is no maximum number of rollover periods. Capital continues to earn interest at 10% p.a. throughout all rollover periods. |
| **Redemption Notice** | To exit at the end of a 12-month term, an investor must serve written notice on the Issuer (a "Redemption Notice") no later than the end of month 9 of that term. A notice served after month 9 will not take effect until the end of the following 12-month rollover period. |
| **Redemption Date** | The last day of the 12-month term in which a valid Redemption Notice was received by month 9. If notice is received after month 9, the Redemption Date is the last day of the following 12-month rollover period. |
| **Redemption Amount** | All outstanding principal plus all accrued and unpaid interest calculated to the Redemption Date at 10% p.a. simple interest. |
| **No Automatic Exit** | There is no automatic maturity date. The Note remains in force and capital continues to be invested and earn interest until a valid Redemption Notice is served and the Redemption Date falls due. |
| **Partial Redemption** | Not permitted. Redemption must be for the full noteholder holding. |
| **Early Redemption by Issuer** | The Issuer may redeem the Note in whole or in part at any time on not less than 30 days' written notice, subject to payment of all accrued interest to the date of redemption. |

**Example:** An investor subscribing at inception serves a Redemption Notice before the end of month 9. The Note matures at month 12 and the investor receives their principal plus 10% p.a. interest accrued for 12 months. If no notice is served by month 9, the Note rolls over for a further 12 months (to month 24). The investor may then serve notice before month 21 to exit at month 24, and so on.

## 5. INVESTMENT MANDATE & USE OF PROCEEDS

Meridian by TCG, as Manager, operates under a wide discretionary mandate. Subject to the sleeve allocation parameters below, the Manager has full authority to select, structure, size, hold, and exit investments as it sees fit, without requiring noteholder approval for individual investment decisions.

| Sleeve | Allocation | Mandate & Eligible Instruments |
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| **Sleeve A — Structured Income** | 60% (£300,000) | The Manager may invest across any combination of: co-investment positions in identified private opportunities (including Opes Digital and Regatta Commercial Property); private credit and structured debt instruments; fixed income and floating-rate instruments; secured lending; asset-backed securities; and any other yield-bearing or income-generating instruments the Manager considers appropriate. Target combined return: 20% p.a. |
| **Sleeve B — Special Situations** | 40% (£200,000) | The Manager may invest across any combination of: dislocated or distressed assets; opportunistic co-investments; private equity positions; working capital deployment in support of the Issuer's acquisition pipeline; and any other special situation the Manager considers to present asymmetric return potential. Capital in this sleeve may be illiquid for extended periods. No contractual return is guaranteed — deployed entirely at the Manager's and Issuer's discretion and risk. |

**Important:** Sleeve B (£200,000) carries no contractual return obligation and may not generate recoverable proceeds within any given redemption window. The Issuer's repayment obligation on redemption is unconditional and must be funded from Sleeve A proceeds and/or the Issuer's own balance sheet. Investors should treat Sleeve B as capital deployed at risk with no guaranteed recovery timeframe.

Allocation flexibility: The Manager may adjust sleeve allocations within a range of +/− 20% without noteholder consent. Any reallocation beyond this range requires simple majority noteholder approval.

## 6. REPAYMENT MECHANICS

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| **Repayment Trigger** | Receipt of a valid Redemption Notice following completion of the Minimum Term, resulting in a Redemption Date as defined in Section 4. |
| **Repayment Source** | Proceeds from Sleeve A investments, supplemented by the Issuer's balance sheet to the extent of any shortfall arising from Sleeve A underperformance or Sleeve B illiquidity. |
| **Repayment Amount** | Full outstanding principal plus all accrued interest at 10% p.a. simple interest calculated to the Redemption Date. |
| **Shortfall Obligation** | The Issuer's repayment obligation is absolute and unconditional. It is not contingent on the performance of underlying investments. The Issuer is personally liable for any shortfall between investment proceeds and the total amount owed to a redeeming noteholder. |
| **Issuer Early Redemption** | The Issuer may redeem in whole or in part on not less than 30 days' written notice, subject to full accrued interest to the redemption date. |
| **No Automatic Maturity** | The Note has no fixed maturity date. It continues to roll and accrue interest until validly redeemed per Section 4. |

## 7. SECURITY & RANKING

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| **Security** | To be confirmed prior to closing. The Issuer will use reasonable endeavours to provide a fixed or floating charge over identifiable assets. If no security is available, the Note will rank as senior unsecured. |
| **Ranking** | Senior to any equity or subordinated instruments issued by the Issuer. Pari passu with all other senior unsecured creditors unless a debenture is executed. |

## 8. NOTEHOLDER RIGHTS & GOVERNANCE

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| **Manager Discretion** | Subject to the sleeve allocation parameters in Section 5, Meridian by TCG as Manager has full and unconditional discretion over all investment decisions. Noteholders have no right to direct, veto, or influence individual investment decisions made by the Manager within the mandate parameters. |
| **Information Rights** | The Issuer will provide noteholders with: (i) annual management accounts within 90 days of each year-end; (ii) a semi-annual portfolio update covering sleeve allocation and material positions; and (iii) prompt written notice of any material event affecting the Issuer's repayment capacity or ability to meet redemptions. |
| **Consent Matters** | Noteholder consent by simple majority is required for: (i) sleeve reallocation beyond +/– 20%; (ii) any further encumbrance on Issuer assets; (iii) any amendment to the lock-in or redemption notice period; (iv) any material change to the Note terms or Manager mandate. |
| **Transfer** | Notes are non-transferable without prior written consent of the Issuer, such consent not to be unreasonably withheld. |
| **Register** | The Issuer will maintain a register of noteholders and provide each noteholder with a certificate of their holding within 10 business days of subscription. |

## 9. EVENTS OF DEFAULT

Each of the following constitutes an Event of Default, upon which the Note becomes immediately due and payable in full:

- Failure to pay any redemption amount on a valid Redemption Date
- Material breach of any covenant in the Loan Note Instrument unremedied within 30 days of written notice
- Insolvency, administration, liquidation, or cessation of business of the Issuer or the Manager
- Any misrepresentation of a material fact in the Information Memorandum or Subscription Agreement
- Enforcement action taken by a third-party creditor against material Issuer assets
- Sleeve reallocation beyond permitted parameters without noteholder consent
- Replacement of the Manager without noteholder consent by simple majority

## 10. CONDITIONS TO CLOSING

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| **Minimum Raise** | £50,000 — no close will occur unless the minimum subscription threshold is met. All funds held in escrow until the minimum is reached. |
| **Subscription Agreement** | Each noteholder must execute a Subscription Agreement and provide satisfactory KYC/AML documentation in accordance with standing AML/CFT requirements. |
| **Loan Note Instrument** | Execution of the Loan Note Instrument by the Issuer and the Manager prior to first close. |

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| **Legal Documentation** | Signed term sheet, application form, KYC/AML documentation, signed risk factors, and certificate. |
| **Investor Classification** | Each noteholder must confirm status as a Sophisticated Investor or equivalent under applicable law in their jurisdiction of residence. The Note is not offered in any jurisdiction where such offer would be unlawful. |

## 11. KEY RISK FACTORS

The following material risks will be described in fuller detail in the Risk Factors section of this document. This list is not exhaustive.

- Manager discretion risk — Meridian by TCG has wide investment discretion. Noteholders have no control over individual investment decisions. Poor manager judgment could materially impair returns and repayment capacity.
- Sleeve B capital at risk — £200,000 (40% of the raise) is deployed into special situations and working capital with no contractual return and no guaranteed recovery timeframe.
- Repayment dependency — the Issuer's unconditional repayment obligation on each Redemption Date is dependent on Sleeve A performance and/or the Issuer's own balance sheet.
- Rollover risk — investors who do not serve a Redemption Notice by month 9 of any 12-month period will be rolled over for a further 12 months. Capital is not automatically returned; investors must take affirmative action before the month 9 deadline each cycle.
- Liquidity risk — Notes are illiquid with a 12-month term. The earliest possible redemption is at month 12, provided a Redemption Notice is served before month 9. If the month 9 deadline is missed, the next exit opportunity is at month 24.
- Issuer creditworthiness — the unconditional repayment guarantee is only as strong as the Issuer's financial position at the relevant Redemption Date.
- Regulatory risk — the Issuer is licensed by the FSC Mauritius. The Note is not approved by the FCA or any regulator in the investor's home jurisdiction unless separately confirmed.
- Concentration risk — Sleeve A is expected to include significant positions in Opes Digital and Regatta Commercial Property. Poor performance in either materially affects repayment capacity.
- Currency risk — the Note is denominated in GBP. Investors subscribing in other currencies bear exchange rate risk throughout the holding period.

## 12. REGULATORY & LEGAL

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| **Issuer Regulation** | Compass Wealth International Ltd is licensed by the Financial Services Commission of Mauritius, Licence No. GB22200341. |
| **Manager** | Meridian by TCG acts as Manager under appointment by the Issuer. Details of the Manager's regulatory status and registration will be set out in the Loan Note Instrument and Information Memorandum. |
| **Governing Law** | The laws of the Republic of Mauritius, unless otherwise agreed in the Loan Note Instrument. |
| **Jurisdiction** | The courts of Mauritius shall have non-exclusive jurisdiction in respect of any dispute arising under the Note. |
| **Distribution** | This document is directed exclusively at sophisticated and institutional investors in jurisdictions where its distribution is lawful. It does not constitute a public offer. |
| **FCA Status** | Neither the Issuer nor the Manager is authorised or regulated by the Financial Conduct Authority. UK investors should seek independent legal and financial advice before subscribing. |
| **Legal Counsel** | Each party is strongly advised to seek independent legal, tax, and financial advice before |

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| | subscribing. |

**IMPORTANT NOTICE:** This term sheet is indicative only and does not constitute a binding offer, commitment, or investment advice. It is subject to satisfactory completion of legal documentation, due diligence, and regulatory compliance review. Meridian by TCG, as Manager, exercises wide investment discretion; noteholders should fully understand the perpetual rollover mechanism before subscribing. The Note has no fixed maturity date — investors must actively serve a Redemption Notice to exit. Investments carry risk. Capital is at risk and returns are not guaranteed.