MERIDIAN
PRIVATE CREDIT & OPPORTUNITIES

TERM SHEET

Private Credit & Opportunities Note

12-Month Note (interest paid annually) · 24-Month Note (interest paid quarterly) · 10% p.a.

FIXED RATE	TERMS	CURRENCIES	MINIMUM
10.00% p.a.	12 or 24 months	GBP · EUR · USD	25,000

This term sheet replaces the 12-month-only term sheet (v2). It covers both Notes offered under the Meridian Private Credit & Opportunities programme. It is indicative only and subject to legal review and the final Loan Note Instrument.

THE TWO NOTES AT A GLANCE

	12-Month Note	24-Month Note
Term	12 months from subscription	24 months from subscription
Interest rate	10.00% p.a. simple, fixed	10.00% p.a. simple, fixed
Interest payments	Annually, in arrears, at month 12	Quarterly, in arrears, at months 3, 6, 9 … 24
Per 100,000 invested	1 payment of 10,000 per term	8 payments of 2,500 (20,000 per term)
Redemption notice deadline	End of month 9 of the current term	End of month 21 of the current term
If no notice is served	Rolls over for a further 12 months	Rolls over for a further 24 months
Currencies	GBP, EUR or USD. Other currencies by prior agreement with the Issuer.	
Minimum subscription	25,000 in the currency of subscription	

1. PARTIES

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.
Manager	Meridian by TCG (the “Manager”), acting as investment manager of the programme on behalf of the Issuer. The Manager has full discretionary authority over the deployment and management of invested capital within the mandate parameters set out in Section 6.
Noteholders	Each investor admitted as a noteholder of either Note under a duly executed Subscription Agreement.
Note Agent	To be appointed before closing. Responsible for the register of noteholders, interest payments, redemption notices and repayments.

2. INSTRUMENT

Instrument name	Meridian Private Credit & Opportunities Note, issued in two series: the 12-Month Note and the 24-Month Note (each a "Note").
Instrument type	Fixed-rate loan notes, constituted by a Loan Note Instrument executed by the Issuer.
Currency	Each Note is denominated in the currency in which it is subscribed: British pounds (GBP), euros (EUR) or US dollars (USD). Subscriptions in other currencies may be accepted at the Issuer's discretion by prior written agreement. Interest and principal are paid in the currency of the Note.
Minimum subscription	25,000 in the currency of subscription, per noteholder, per Note.
Target raise	GBP 500,000 or equivalent, in aggregate across both Notes and all currencies. The Issuer may close early if oversubscribed.
Form	Registered, unlisted and non-transferable without the Issuer's consent.

3. INTEREST

Interest rate	10.00% per annum, simple interest, fixed for the life of each Note and any rollover period.
Accrual	Interest accrues daily on the outstanding principal from the date cleared subscription funds are received, on an Actual/365 basis.
Payment: 12-Month Note	Paid annually in arrears, on the last day of each 12-month term.
Payment: 24-Month Note	Paid quarterly in arrears, on the last day of each three-month period of the term.
Payment account	Interest is paid to the bank account in the noteholder's name nominated in the Application Form, in the currency of the Note.
Illustration (100,000)	**12-Month Note:** 10,000 interest paid at month 12. If rolled over, a further 10,000 at month 24. **24-Month Note:** 2,500 interest paid each quarter, totalling 20,000 over the 24-month term. Principal is repaid in full on redemption. Figures are illustrative and assume payment in full by the Issuer.

4. TERM, ROLLOVER & REDEMPTION

Term	12 months (12-Month Note) or 24 months (24-Month Note) from the date of each subscription.
Rollover	If no valid Redemption Notice is received by the notice deadline, the Note automatically rolls over at the end of the term for a further term of the same length, on the same terms. There is no limit on the number of rollovers. Interest continues to be paid on the same schedule throughout.

Redemption Notice	To redeem at the end of a term, the noteholder must serve written notice on the Issuer at least three months before the term ends: · 12-Month Note: by the end of month 9 of the term · 24-Month Note: by the end of month 21 of the term A notice received after the deadline takes effect at the end of the following term.
Redemption Date	The last day of the term in which a valid Redemption Notice was received by the deadline.
Redemption Amount	All outstanding principal, plus any accrued interest not yet paid, to the Redemption Date.
No automatic exit	The Notes have no fixed maturity date. Capital remains invested until a valid Redemption Notice is served and the Redemption Date falls due.
Partial redemption	Not permitted. Redemption must be for the noteholder's full holding in the relevant Note.
Early redemption by Issuer	The Issuer may redeem either Note in whole or in part at any time on at least 30 days' written notice, with all accrued interest paid to the date of redemption.

Example: an investor subscribes 100,000 to the 24-Month Note. They receive 2,500 every quarter. To redeem at month 24 they serve notice by the end of month 21 and receive their 100,000 principal at month 24. If no notice is served, the Note rolls over to month 48 and quarterly interest continues.

5. REPAYMENT MECHANICS

Source of payments	Interest and principal are paid from Sleeve A proceeds, supplemented by the Issuer's balance sheet to cover any shortfall from Sleeve A underperformance or Sleeve B illiquidity.
Obligation	The Issuer's obligation to pay interest when due and to repay principal on the Redemption Date is absolute and unconditional, and is not contingent on the performance of underlying investments.
Currency matching	The Issuer is responsible for meeting payments in the currency of each Note. Any currency conversion or hedging required to do so is at the Issuer's cost.

6. INVESTMENT MANDATE & USE OF PROCEEDS

Proceeds from both Notes are pooled and managed by the Manager under a single discretionary mandate. Subject to the sleeve allocations below, the Manager has full authority to select, structure, size, hold and exit investments without noteholder approval for individual decisions.

Sleeve A: Structured Income (60%)	Any combination of: co-investment positions in identified private opportunities; private credit and structured debt; fixed and floating-rate instruments; secured lending; asset-backed securities; and other income-generating instruments the Manager considers appropriate. Target combined return: 20% p.a. (a target, not guaranteed).

Sleeve B: Special Situations (40%)	Any combination of: dislocated or distressed assets; opportunistic co-investments; private equity positions; working capital in support of the Issuer's acquisition pipeline; and other special situations with asymmetric return potential. Capital may be illiquid for extended periods. No contractual return.
Allocation flexibility	The Manager may adjust sleeve allocations within ±20% without noteholder consent. Any reallocation beyond this range requires simple majority noteholder approval.

Important: Sleeve B carries no contractual return and may not generate recoverable proceeds within any payment or redemption window. Quarterly and annual interest payments, and repayments, must be funded from Sleeve A proceeds and/or the Issuer's balance sheet.

7. SECURITY & RANKING

Security	To be confirmed before closing. The Issuer will use reasonable endeavours to provide a fixed or floating charge over identifiable assets. If no security is available, the Notes will rank as senior unsecured.
Ranking	Both Notes rank equally with each other, senior to any equity or subordinated instruments issued by the Issuer, and pari passu with all other senior unsecured creditors unless a debenture is executed.

8. NOTEHOLDER RIGHTS & GOVERNANCE

Manager discretion	Within the mandate parameters, the Manager has full discretion over all investment decisions. Noteholders cannot direct, veto or influence individual investment decisions.
Information rights	(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 ability to pay interest or meet redemptions.
Consent matters	Simple majority noteholder consent (across both Notes) is required for: (i) sleeve reallocation beyond ±20%; (ii) any further encumbrance on Issuer assets; (iii) any change to the term, interest payment schedule or redemption notice period; (iv) any material change to the Note terms or the Manager's mandate.
Transfer	Notes are non-transferable without the Issuer's prior written consent, not to be unreasonably withheld.
Register	The Issuer will maintain a register of noteholders and issue a certificate of holding within 10 business days of subscription, stating the Note, currency and principal amount.

9. EVENTS OF DEFAULT

Each of the following is an Event of Default, on which the affected Notes become immediately due and payable in full:

- Failure to pay any interest within 10 business days of its due date
- 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

- Misrepresentation of a material fact in the Information Memorandum or Subscription Agreement
- Enforcement action by a third-party creditor against material Issuer assets
- Sleeve reallocation beyond permitted parameters without noteholder consent
- Replacement of the Manager without simple majority noteholder consent

10. CONDITIONS TO CLOSING

Minimum raise	GBP 50,000 or equivalent across both Notes. No close will occur until this is met, and funds are held in escrow until then.
Subscription Agreement	Each noteholder must execute a Subscription Agreement, choosing the 12-Month or 24-Month Note and the currency of subscription, and provide satisfactory KYC/AML documentation.
Loan Note Instrument	Execution of the Loan Note Instrument by the Issuer and the Manager before first close.
Legal documentation	Signed term sheet, application form, KYC/AML documentation and signed risk factors.
Eligibility	Each noteholder must confirm they are a sophisticated, high net worth, institutional or professional investor under the laws of their jurisdiction of residence. **The Notes are not available to residents of the United Kingdom**, or in any jurisdiction where the offer would be unlawful.

11. KEY RISK FACTORS

Summarised below and described in full in the Risk Factors document. This list is not exhaustive.

- **Manager discretion:** the Manager has wide discretion, and noteholders have no control over individual investment decisions.
- **Sleeve B capital at risk:** 40% of capital is deployed with no contractual return and no guaranteed recovery timeframe.
- **Payment dependency:** periodic interest payments, particularly quarterly payments on the 24-Month Note, require regular cash from Sleeve A and/or the Issuer's balance sheet, and increase the Issuer's liquidity demands.
- **Rollover:** without a Redemption Notice by the deadline, a Note rolls over for a further full term. Capital is not returned automatically.
- **Liquidity:** the Notes are illiquid. The earliest exit is at month 12 (12-Month Note) or month 24 (24-Month Note).
- **Issuer creditworthiness:** the unconditional payment obligation is only as strong as the Issuer's financial position.
- **Currency:** each Note is paid in its own currency. Investors whose home currency differs bear exchange-rate risk, and the Issuer bears the risk of meeting payments in multiple currencies.
- **Concentration:** Sleeve A is not broadly diversified, and poor performance of a single position could materially affect payments.
- **Regulatory:** the Issuer is licensed by the FSC Mauritius. The Notes are not approved by any regulator in the investor's home jurisdiction unless separately confirmed.

12. REGULATORY & LEGAL

Issuer regulation	Compass Wealth International Ltd is licensed by the Financial Services Commission of Mauritius, Licence No. GB22200341.
Manager	The Manager acts under appointment by the Issuer. Details of its regulatory status 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 have non-exclusive jurisdiction over any dispute arising under the Notes.
Distribution	Directed exclusively at sophisticated, high net worth, institutional and professional investors outside the United Kingdom, in jurisdictions where distribution is lawful. It does not constitute a public offer.
Independent advice	Each investor is strongly advised to seek independent legal, tax and financial advice before subscribing.

IMPORTANT NOTICE: This term sheet is indicative only and does not constitute a binding offer, commitment or investment advice. It is subject to legal documentation, due diligence and regulatory review. The Notes have no fixed maturity date; investors must serve a Redemption Notice to exit. Capital is at risk and returns are not guaranteed.