

SP!CE

TERMS OF REFERENCE THE CREDIT COMMITTEE

**SPICE FINANCE LTD
(the “Company” / “SFL”)**

I. CONSTITUTION

- 1.1 In line with the requirement of the Bank of Mauritius and The National Code of Corporate Governance for Mauritius, the Board of Directors (the 'Board') of the SPICE Finance Ltd (the 'Company') is called upon to establish a statutory committee of the Board to be known as the Credit Committee (the 'Committee').
- 1.2 Neither the appointment nor the duties of the Committee restrict the functions and duties of the Board, except with respect to the approval of all financing proposals

2. COMPOSITION

- 2.1 The members of the Committee shall be appointed by the Board and shall include non-board members. The curriculum vitae of the potential non-board members will be circulated to the board by email.
- 2.1 The Credit Committee will consist of a minimum of three (3) and a maximum of ten (10) members. The quorum shall be two members throughout the meeting.
- 2.2 The Board will appoint the Committee chair.

3. MEETINGS

- 3.1 The Credit Committee shall meet twice a week, or at any frequency deemed necessary depending on the volume or the urgency of lease requests.
- 3.2 The Credit Committee shall sanction all lease requests received by the Company.
- 3.3 No minutes shall be kept or circulated to Credit Committee members.
- 3.4 No notice of meetings shall be sent to Credit Committee members as meetings are pre-set at regular intervals. Any change in dates or times shall be communicated to Committee members by Management.

4. DUTIES

The duties of the Credit Committee shall be to sanction new lending and loan renewals/restructures in accordance with Board delegated authorities. It can delegate part of this responsibility to the various operational levels (Credit Sub-Committee) by granting them authority to approve financing proposals up to an agreed amount or percentage with clearly defined parameters as set out in the requirement of the Bank of Mauritius. In case the Credit Sub-Committee has any doubt about the approval of a specific request or in the absence of one of its members, the opinion and approval of the Credit Committee should be sought.

5. ASSESSMENT

The Committee shall every 2 years conduct a self-evaluation to assess its effectiveness in fulfilling its responsibilities and duties set out in this term of reference.