

THIS CIRCULAR NOTICE CONSTITUTES, FOR THE PURPOSES OF THE LISTING RULES, A SUPPLEMENT TO THE LISTING PARTICULARS DATED 14 JUNE 2019 (AS AMENDED) (“LISTING PARTICULARS”) IN RELATION TO THE SECURED CREDIT-LINKED NOTES OF CM DIVERSIFIED CREDIT LTD (THE “ISSUER”).

This Circular Notice is issued pursuant to the Listing Particulars in relation to the revision of Interest Rate. Unless otherwise defined, words and expressions used in this Circular Notice shall bear the same meanings as in the Listing Particulars.

A description the clauses of the Listing Particulars which will be amended by way of this Circular Notice, are provided in the annex to this Circular Notice (the “Annex”).

Summarized information regarding the revised key terms and conditions pertaining to the Notes are provided in paragraph 1 below. Any investment decision in respect to the Notes shall be based on careful consideration of this Circular Notice (including the Annex) and the Listing Particulars as a whole.

1. Summarized Portfolio Review and key terms and conditions to be amended

| | Current Terms | Proposed Terms |
|---|--|---|
| Interest Rate | Higher of 3.20% p.a. and $R - 15$ bps p.a.; where R is the weighted (by amount allocated at each auction) average of the highest 91-day Government of Mauritius or Bank of Mauritius (as the case may be) bill yields accepted on primary auctions held during the period beginning on (and including) 3 rd January 2020 (the “Initial Date”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued | Higher of 2.35% p.a. and $R - 15$ bps p.a.; where R is the weighted (by amount allocated at each auction) average of the highest 91-day Government of Mauritius or Bank of Mauritius (as the case may be) bill yields accepted on primary auctions held during the period beginning on (and including) 30 th March 2020 (the “Initial Date”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued |
| Interest Reset Date (subject to Business Day Convention) | 30 th March 2020 | 29 th June 2020 |
| Duration of Interest Period | 87 days | 91 days |

2. In accordance with the terms of the Listing Particulars, you may exercise your Put Option by replying to this email and quoting the text specified in paragraph 3 below within three (3) Business Days of the date hereof. We kindly remind you that, unless waived by the Issuer, a Put Option Notice sent to the Issuer shall be irrevocable.

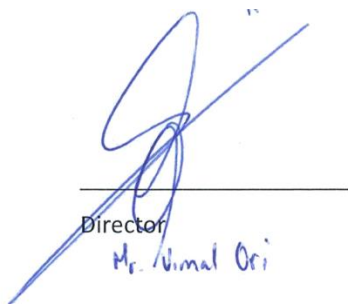
3. In the event you wish to exercise your Put Option, please reply to the email notice and quote therein *verbatim* (save for the number of notes to be edited as applicable) the following text, which shall, for the purposes of the Listing Particulars, constitute the Put Option Notice:

“Further to the Circular Notice dated March 10, 2020, I hereby unconditionally and irrevocably request you to redeem, purchase, or arrange for the purchase of, all/[insert number] Notes and to credit the Put Proceeds into the relevant bank account .”

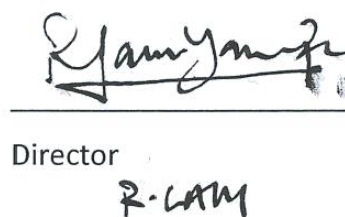
4. The amendments specified in the Annex shall take effect on the date of this Circular Notice.

5. The Annex shall constitute an integral part of this Circular Notice.
6. All provisions of the Listing Particulars other than those amended hereunder shall apply to this Circular Notice as if the same were set out in full herein.
7. Except as amended pursuant to this Circular Notice, all other the terms and conditions set out in the Listing Particulars shall remain in full force and effect.
8. The governing law and jurisdiction clauses of the Listing Particulars shall apply to this Circular Notice.

Yours faithfully,



Director
Mr. Nimal Ori



Director
R-LAM

ANNEX – SUPPLEMENTAL INFORMATION ON VARIATION OF TERMS AND AMENDMENT TO LISTING PARTICULARS

A. Consequential Amendments to the Listing Particulars Terms

The following clauses of the Listing Particulars are amended by way of this Circular Notice:

- (i) The first paragraph in Clause 4.2 of the Listing Particulars is hereby repealed and replaced by the following new provisions:

“The Board’s primary function is to direct and supervise the business and affairs of the Issuer. The Board consists for the time being of five (5) directors who are appointed by the holders of the ordinary shares.”

- (ii) The table in Clause 4.2 of the Listing Particulars is hereby amended by adding the following information in relation to a new director:

| Name | Biography | Address | Nationality |
|---------------------------|--|---|-------------------------|
| DIVYA BASANTA LALA | <p><i>DIVYA BASANTA LALA is a member of the Institute of Chartered Accountants in England and Wales (“ICAEW”) and holds a law degree from London School of Economics. She served as director on the board of International Financial Services Limited (now known as “Sanne Mauritius”) and was its Finance Director. Before moving to the finance department, she was heading a team with a diversified portfolio of about 100 entities, including, investment holding companies, collective investment schemes, closed-end funds and trusts. She was also co-heading, a specialised unit looking after accounting and administration of open-ended funds. She also sat on the board of a number of global business companies.</i></p> <p><i>Prior to joining IFS in 2012, she spent 3 years with Deloitte London, in the Banking and Capital Markets Group and one year with Ernst & Young Singapore.</i></p> <p>Directorships of listed companies: None</p> | <p><i>12 Queen Mary Avenue, C-2 Societe The Tall Pines, Floreal</i></p> | <p><i>Mauritian</i></p> |

- (iii) The table in Schedule V of the Listing Particulars is hereby amended with the following new terms for “Interest Rate” and “Interest Reset Date”:

| PRINCIPAL TERMS | |
|----------------------------|--|
| Interest Rate | <p><i>The Interest Rate shall be as follows:</i></p> <ul style="list-style-type: none"> <i>for the Interest Period starting 30th March 2020, the higher of 2.35% p.a. and R – 15 bps p.a.; where R is the weighted (by amount allocated at each auction) average of the highest 91-day Government of Mauritius or Bank of Mauritius (as the case may be) bill yields accepted on primary auctions held during the period beginning on (and including) 30th March 2020 (the “Initial Date”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued;</i> <i>thereafter, reset on each Interest Reset Date and will be specified in the Circular Notice</i> |
| Interest Reset Date | <p><i>The next Interest Reset Date shall be 29th June 2020</i></p> |