

**CM DIVERSIFIED CREDIT LTD**

The Board of Directors of CM Diversified Credit Ltd (the “**Issuer**”) wishes to inform its noteholders and the public in general that it has approved the following key amendments (the “**New Terms**”) to the listing particulars dated 21<sup>st</sup> March 2023, as amended from time to time (“**Listing Particulars**”) pertaining to the secured credit-linked notes (the “**Notes**”). The New Terms shall, be effective as from 29<sup>th</sup> December 2023.

<b>Amendment to</b>	<b>Current terms (applicable up to 28<sup>th</sup> December 2023)</b>	<b>Proposed Terms (effective from 29<sup>th</sup> December 2023)</b>
Interest rate	Higher of 4.00% 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) 29 <sup>th</sup> September 2023 (the “ <b>Initial Date</b> ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued	Higher of 4.40% 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) 29 <sup>th</sup> December 2023 (the “ <b>Initial Date</b> ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued
Aggregate Nominal Amount	MUR 2,740,996,000	MUR 2,833,072,000
Reference Portfolio*	<ul style="list-style-type: none"> <li>• MUA: MUR 511 million (18.6%)</li> <li>• ENL: MUR 761 million (27.8%)</li> <li>• CIEL: MUR 365 million (13.3%)</li> <li>• OHTE: MUR 194 million (7.1%)</li> <li>• ASCENCIA: MUR 200 million (7.3%)</li> <li>• CIPF: MUR 150 million (5.5%)</li> <li>• CFL: MUR 160 million (5.8%)</li> <li>• OFICEA: MUR 400 million (14.6%)</li> </ul>	<ul style="list-style-type: none"> <li>• MUA: MUR 511 million (18.1%)</li> <li>• ENL: MUR 785 million (27.7%)</li> <li>• CIEL: MUR 365 million (12.9%)</li> <li>• OHTE: MUR 162 million (5.7%)</li> <li>• ASCENCIA: MUR 200 million (7.1%)</li> <li>• CIPF: MUR 150 million (5.3%)</li> <li>• CFL: MUR 160 million (5.6%)</li> <li>• OFICEA: MUR 500 million (17.6%)</li> </ul>

\*Please refer to the Circular Notice for a description of the Reference Entities  
The current Reference Portfolio includes cash balances of MUR 400

In furtherance to the approval received from The Stock Exchange of Mauritius Ltd (the “**SEM**”), the Issuer will issue and list up to 92,076 New Notes on the SEM on the 29<sup>th</sup> December 2023. These New Notes will be issued through a preferential offer, at a nominal amount of MUR 1,000 each, to certain eligible investors (as per the relevant offer memorandum). The proceeds raised, together with cash balances held by the Issuer following the capital repayment of part of the OHTE’s notes in accordance with the terms of issue of OHTE’s notes, shall be used to acquire (i) senior secured notes issued by Officea Company Limited (the “**Officea Notes**”) and (ii) secured floating rate notes issued by ENL Limited (the “**ENL Notes**”). Pursuant to clause of 3.2 of the Listing Particulars, the Issuer shall conduct a Portfolio Review to reflect the addition of the Officea Notes and ENL Notes.

As per the circular notice dated 12<sup>th</sup> September 2023, the Issuer shall pay an interest rate of 4.00% p.a. to its Noteholders on 29<sup>th</sup> December 2023.

In accordance with the terms of issue of the Notes, a Circular Notice shall be sent to noteholders. The Circular Notice contains important information in relation to the actions being taken by the Issuer. Except as amended in the manner described in the Circular Notice, the Listing Particulars shall remain unchanged and shall apply to the Notes in their entirety.

Noteholders shall have the right, upon receipt of the Circular Notice, to request and compel the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of their Notes.

This communiqué is not an invitation to the public to subscribe to the Notes and is provided for information purposes only. The investing public will be kept informed of further developments.

**By Order of the Board**

**8<sup>th</sup> December 2023**

**MCB Group Corporate Services Ltd  
Company Secretary**

*This Communiqué is issued pursuant to Listing Rule 11.3. The Board of Directors of the Issuer accepts full responsibility for the information contained in this Communiqué.*