

**CIRCULAR NOTICE**

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, weight of each Reference Underlying in the Reference Portfolio and the security interest pertaining to the Reference Underlyings.

Unless otherwise defined, words and expressions used in this Circular Notice shall bear the same meanings as in the Listing Particulars.

A description of the clauses of the Listing Particulars which will be amended by way of this Circular Notice, is 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 paragraphs 1 to 3 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. The terms and conditions applicable to the Interest Rate are amended as follows:

	Current Terms	Proposed Terms
<b>Interest Rate</b>	Higher of 1.20% 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) 29 <sup>th</sup> June 2020 (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 1.60% 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 2020 (the “ <b>Initial Date</b> ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued
<b>Interest Reset Date (subject to Business Day Convention)</b>	29 <sup>th</sup> September 2020	29 <sup>th</sup> December 2020
<b>Duration of Interest Period</b>	91 days	91 days

2. On account of a scheduled annual repayment from Omnicane Holdings (La Baraque) Thermal Energy Limited (“OHTE”), the constitution of the Reference Portfolio is being amended as follows:

Reference Entity	Current Weight (%)	Proposed Weight (%)
ENL Ltd	28.6%	29.2%
CIEL Ltd	22.8%	23.5%
MUA Ltd	28.6%	29.2%
OHTE	20.0%	18.1%

3. In the current economic context, the Issuer has agreed to certain amendments to the security interest pertaining to the Reference Underlyings as set out below:

Reference Entity	Current Security Package	Revised Security Package
CIEL Ltd	<ul style="list-style-type: none"> <li>• A first-rank share pledge on SUN and ALTEO</li> <li>• Minimum valuation covenant of MUR 500,000,000</li> <li>• ICR: 1.5x</li> </ul>	<ul style="list-style-type: none"> <li>• A first-rank share pledge on SUN and Alteo (unchanged) but covered by Supplemental Pledges</li> <li>• Minimum valuation covenant and ICR waived until June 2021</li> </ul>
ENL Ltd	<ul style="list-style-type: none"> <li>• A first-rank share pledge on NMH shares for minimum valuation of MUR 600,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• A first-rank share pledge on ENL Property Limited shares for a minimum valuation of MUR 650,000,000</li> </ul>
OHTE	<ul style="list-style-type: none"> <li>• A pledge of bank accounts of OHTE</li> </ul>	<ul style="list-style-type: none"> <li>• A pledge of bank accounts of OHTE</li> <li>• A first-rank share pledge of Omnicane Thermal Energy Operations (La Baraque) Limited shares</li> </ul>

4. 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 5 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.
5. 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 10<sup>th</sup> September, 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 .”*

6. The amendments specified in the Annex shall take effect on 29th September 2020.
7. The Annex shall constitute an integral part of this Circular Notice.
8. 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.
9. 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.
10. The governing law and jurisdiction clauses of the Listing Particulars shall apply to this Circular Notice.

**10 September 2020**

**ANNEX – SUPPLEMENTAL INFORMATION ON VARIATION OF TERMS AND AMENDMENT TO LISTING PARTICULARS**
**A. Consequential Amendments to the Listing Particulars Terms**

- (i) The table in Section 2 of the Listing Particulars is hereby amended with the following new terms for “Interest Rate” and “Interest Reset Date”:

<b>PRINCIPAL TERMS</b>	
<b>Interest Rate</b>	<p><i>The Interest Rate shall be as follows:</i></p> <ul style="list-style-type: none"> <li>• <i>for the Interest Period starting 29<sup>th</sup> September 2020, the higher of 1.60% 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 2020 (the “Initial Date”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued;</i></li> <li>• <i>thereafter, reset on each Interest Reset Date and will be specified in the Circular Notice</i></li> </ul>
<b>Interest Reset Date</b>	<i>The next Interest Reset Date shall be 29<sup>th</sup> December 2020</i>

- (ii) The provisions of Part 1 (Reference Underlyings) of Schedule II (The Reference Portfolio) of the Listing Particulars are repealed and replaced by the following new provisions:

<b>Reference Entity</b>	<b>Reference Underlying Reference</b>	<b>Rating</b>	<b>Security</b>	<b>Weight in Reference Portfolio</b>
<b>CIEL Ltd</b>	RU – CIEL 01	CARE MAU AA (stable)	<i>A first rank share pledge (shared pari passu with all noteholders) on Alteo Ltd (ISIN: MU0368N00004) (“Alteo Shares”) and SUN Limited (ISIN: MU0016N00009) shares (“SUN Shares”). The Alteo Shares and the Sun Shares pledged carry a minimum valuation of MUR 250 million. A waiver has been acceded over CIEL notes for the period 30 Jun 2020 to 1 July 2021 over the ICR covenant, Minimum Valuation covenant, Monitoring clause and Top up Clause following comfort over Supplemental Pledges over SUN and Alteo.</i>	11.70%
<b>ENL Limited</b>	RU – ENL 01	None	<i>A first rank share pledge on ENL Property Ltd (“ENLP”). The shares pledged by ENL Ltd and shall carry a minimum valuation of MUR 650 million</i>	29.20%

<b>Reference Entity</b>	<b>Reference Underlying Reference</b>	<b>Rating</b>	<b>Security</b>	<b>Weight in Reference Portfolio</b>
<b>CIEL Ltd</b>	<i>RU – CIEL 02</i>	<i>CARE MAU AA (stable)</i>	<i>A first rank share pledge (shared pari passu with all noteholders) on Alteo Ltd (ISIN: MU0368N00004) (“Alteo Shares”) and SUN Limited (ISIN: MU0016N00009) shares (“SUN Shares”). The Alteo Shares and the Sun Shares pledged carry a minimum valuation of MUR 250 million (the “Valuation Covenant”). The Issuer has agreed to waive the interest coverage ratio covenant and valuation covenant for the period 30 June 2020 to 1<sup>st</sup> July 2021</i>	<i>11.70%</i>
<b>MUA Ltd</b>	<i>RU – MUA 01</i>	<i>CARE MAU AA- (stable)</i>	<i>None</i>	<i>29.20%</i>
<b>OHTE Ltd</b>	<i>RU – OHTE 01</i>	<i>CARE MAU A- (stable)</i>	<ul style="list-style-type: none"> <li>• <i>A pledge of bank accounts of the Reference Entity</i></li> <li>• <i>A first rank share pledge of the Omnicane Thermal Energy Operations (La Baraque) Ltd shares held by Omnicane Ltd</i></li> </ul>	<i>18.1%</i>

(iii) 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 four (4) directors who are appointed by the holders of the ordinary shares.”*

(iv) The table in Clause 4.2 of the Listing Particulars is hereby amended by removing the information in relation to Mr Akesh Umanee who has resigned on 11 August 2020.