

### 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 terms of the listing particulars dated 23<sup>rd</sup> December 2020, as amended (“**Listing Particulars**”) pertaining to the secured credit-linked notes issued by the Issuer (the “**Notes**”). The New Terms shall, subject to regulatory approvals being obtained, be effective as from 29<sup>th</sup> March 2022.

Amendment to	Current terms (applicable up to 28 <sup>th</sup> March 2022)	Proposed Terms (effective from 29 <sup>th</sup> March 2022)
Interest rate	Higher of 1.40% p.a. and [R - 15bps] 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 2021 (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 1.40% p.a. and [R - 15bps] 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> March 2022 (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 1,967,270,000	MUR 2,117,270,000
Reference Portfolio*	<ul style="list-style-type: none"> <li>• MUA: MUR 511 million (26.0%)</li> <li>• ENL: MUR 461 million (23.4%)</li> <li>• CIEL: MUR 365 million (18.6%)</li> <li>• OHTE: MUR 229 million (11.6%)</li> <li>• ASCENCIA: MUR 200 million (10.2%)</li> <li>• CURRIMJEE: MUR 200 million (10.2%)</li> </ul>	<ul style="list-style-type: none"> <li>• MUA: MUR 511 million (24.1%)</li> <li>• ENL: MUR 461 million (21.8%)</li> <li>• CIEL: MUR 365 million (17.2%)</li> <li>• OHTE: MUR 229 million (10.8%)</li> <li>• ASCENCIA: MUR 200 million (9.5%)</li> <li>• CURRIMJEE MUR 200 million (9.5%)</li> <li>• CIPF: MUR 150 million (7.1%)+</li> </ul>
Maturity Date	31 <sup>st</sup> May 2036	18 <sup>th</sup> March 2037
Rating	CARE MAU A- (SO) Stable	CARE MAU A (SO) Stable
Share Capital	MUR 132.15 million	MUR 137.40 million

\*Please refer to the Circular Notice for a description of the Reference Entities

+The additions to the Reference Portfolio are subject to: (i) the issuance of notes by Commercial Investment Property Fund Ltd (“**CIPF**”); and (ii) the approval of the Stock Exchange of Mauritius Ltd for the issuance and listing of new Notes by the Issuer. Noteholders and investing public will be kept informed of further developments.

In accordance with the terms of issue of the Notes, a Circular Notice shall be sent to noteholders. Except as amended by the New Terms, 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 its Notes.

The Circular Notice contains important information about the following actions being taken by the Issuer:

- The proposed (i) issue of additional notes by the Issuer, and (ii) increase in the Maximum Aggregate Nominal Amount;
- The proposed addition of CIPF to the Reference Portfolio;
- Changes in security interests and a covenant of the notes issued by Currimjee Jeewanjee and Company Limited, the issuer of RU – CJ 01;
- A rating upgrade on the Notes from CARE MAU A- (SO) to CARE MAU A (SO);
- An increase in the Issuer’s stated capital to MUR 137,400,000 million via a rights issue of MUR 5,250,000 million; and
- The implementation of a Credit Enhancement Amount.

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  
**MCB Group Corporate Services Ltd**  
 Company Secretary  
 11<sup>th</sup> March 2022

*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.*