

**CM DIVERSIFIED CREDIT LTD
COMMUNIQUE**

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 23rd March 2022, as amended from time to time (“**Listing Particulars**”) pertaining to the secured credit-linked notes (the “**Notes**”). The New Terms shall, subject to regulatory approvals being obtained, be effective as from 29th September 2022.

Amendment to	Current terms (applicable up to 28th September 2022)	Proposed Terms (effective from 29th September 2022)
Interest rate	Higher of 1.55% 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 th June 2022 (the “ Initial Date ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued	Higher of 1.85% 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 th September 2022 (the “ Initial Date ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued
Aggregate Nominal Amount	MUR 2,117,270,000	MUR 2,217,270,000
Reference Portfolio*	<ul style="list-style-type: none"> • MUA: MUR 511 million (24.1%) • ENL: MUR 661 million (31.3%) • CIEL: MUR 365 million (17.2%) • OHTE: MUR 229 million (10.8%) • ASCENCIA: MUR 200 million (9.5%) • CIPF: MUR 150 million (7.1%) 	<ul style="list-style-type: none"> • MUA: MUR 511 million (23.1%) • ENL: MUR 761 million (34.3%) • CIEL: MUR 365 million (16.5%) • OHTE: MUR 229 million (10.3%)** • ASCENCIA: MUR 200 million (9.0%) • CIPF MUR 150 million (6.8%)
Rating	CARE MAU A (SO) Stable	CARE MAU A (SO) Stable

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

** The OHTE outstanding amount is expected to decrease following a capital repayment prior to the next Interest Reset Date. Any amount repaid shall held as Bank Deposits. Following this repayment, (i) the weight of each Reference Entity in the Reference Portfolio shall be adjusted, and (ii) the Reference Portfolio shall comprise Bank Deposits.

The Issuer will also make a preferential offer of up to 100,000 New Notes at a nominal amount of MUR 1,000 each to certain eligible investors (as per the relevant offer memorandum). The New Notes will be issued and listed on the 29th September 2022. The proceeds raised shall be used to acquire secured 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 ENL Notes.

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

12th September 2022

**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.