

**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 approval being obtained, be effective as from 29th March 2023.

Amendment to	Current terms (applicable up to 28th March 2023)	Proposed Terms (effective from 29th March 2023)
Interest rate	Higher of 3.60% 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 th December 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 5.10% 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 March 2023 (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 2,291,876,000	MUR 2,540,995,800
Reference Portfolio*	<ul style="list-style-type: none"> • MUA: MUR 511 million (22.3%) • ENL: MUR 761 million (33.2%) • CIEL: MUR 365 million (15.9%) • OHTE: MUR 194 million (8.5%) • ASCENCIA: MUR 200 million (8.7%) • CIPF: MUR 150 million (6.6%) • CFL: 110 million (4.8%) 	<ul style="list-style-type: none"> • MUA: MUR 511 million (20.1%) • ENL: MUR 761 million (29.9%) • CIEL: MUR 365 million (14.4%) • OHTE: MUR 199 million (7.6%) • ASCENCIA: MUR 200 million (7.9%) • CIPF: MUR 150 million (6.0%) • CFL: MUR 110 million (4.3%) • OFICEA: MUR 250 million (9.8%)
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 current Reference Portfolio includes cash balances of MUR 880,200

Subject to the approval of The Stock Exchange of Mauritius Ltd (the “**SEM**”), the Issuer will issue and list up to 250,000 New Notes on the SEM on the 29th March 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 the cash balance mentioned above, shall be used to acquire senior secured notes issued by Oficea Company Limited (the “**Oficea Notes**”). Pursuant to clause of 3.2 of the Listing Particulars, the Issuer shall conduct a Portfolio Review to reflect the addition of the Oficea Notes.

As per the circular notice dated 8th December 2022, the Issuer offered its noteholders an interest rate which was the higher of 3.60% p.a. or the adjusted return on the 91-day Government of Mauritius or Bank of Mauritius bill (the “**3-Month Government Bond**”). As from the second half of December 2022, the 3-Month Government Bond rates increased due to the announcement and introduction of the Bank of Mauritius’s new Monetary Policy Framework. Accordingly, the Issuer shall pay an interest rate of **4.12%** p.a. to its Noteholders on 29th March 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. As described in the Circular Notice, the Listing Particulars will be updated 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

9th March 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.