

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 on 8th December 2020 the following key amendment (the “**New Terms**”) to the terms of the listing particulars dated 14 June 2019, 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 29th December 2020.

Amendment to	Current terms (applicable up to 28 th December 2020)	Proposed New Terms (effective 29 th December 2020)
Interest rate	Higher of 1.60% p.a. and [R - 15bps] p.a. Where R is the weighted average of the highest 91-day treasury bill yields accepted on primary auctions held during the period beginning on (and including) 29 th September 2020 (the “ Initial Date ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued	Higher of 1.45% p.a. and [R - 15bps] p.a. Where R is the weighted average of the highest 91-day treasury bill yields accepted on primary auctions held during the period beginning on (and including) 29 th December 2020 (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 1,457 million	MUR 1,657 million
Reference Portfolio	<ul style="list-style-type: none"> • RU-ENL 01: MUR 426 million (28.6%) • RU-CIEL 01: MUR 170 million (11.4%) • RU-CIEL 02: MUR 170 million (11.4%) • RU- MUA 01: MUR 426 million (28.6%) • RU- OHTe 01: MUR 264 million (20.0%) 	<ul style="list-style-type: none"> • RU-ENL 01: MUR 426 million (25.7%) • RU-CIEL 01: MUR 170 million (10.3%)* • RU-CIEL 02: MUR 170 million (10.3%) • RU- MUA 01: MUR 426 million (25.7%) • RU- OHTe 01: MUR 264 million (15.9%) • RU –ASC 01: MUR 200 million (12.1%)
Maturity Date	4 April 2029	18 December 2030

*The CIEL MUR 170m notes mature on the 4th February 2021. The Issuer is in discussions with CIEL to extend the maturity of these notes. If no agreement is reached on such an extension, the proceeds received from the maturing notes shall be held in Bank Deposits or invested in short term sovereign securities (as permitted under the Investment Universe).

The proposed addition to the Reference Portfolio is subject to: (i) the issuance of notes by Ascencia Ltd pursuant to its communiqué dated 12th November 2020; 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. 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.

This communiqué is not an invitation to the public to subscribe to the Notes and is provided for information purposes only.

By Order of the Board

8th December 2020

MCB Group Corporate Services Ltd
Company Secretary

This Communiqué is issued pursuant to Listing Rule 11.3 and Securities Act 2005. The Board of Directors of Issuer accepts full responsibility for the information contained in this Communiqué.