

**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. 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 paragraph 1 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. Summarized Portfolio Review and key terms and conditions to be amended

	Current Terms	Proposed Terms
<b>Interest Rate</b>	Higher of 2.35% 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) 30 <sup>th</sup> March 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 1.20% 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
<b>Interest Reset Date (subject to Business Day Convention)</b>	29 <sup>th</sup> June 2020	29 <sup>th</sup> September 2020
<b>Duration of Interest Period</b>	91 days	91 days

2. Reference Underlying issued by CIEL Ltd (“**CIEL**”)

The Reference Portfolio comprises (i) a covenant from CIEL to maintain an interest coverage ratio of 1.5x (the “**ICR Covenant**”) and (ii) a first-rank share pledge of SUN Shares and Alteo Shares (the “**Pledged Shares**”). The valuation of the Pledged Shares needs to be in excess of MUR 500,000,000 (the “**Minimum Valuation Covenant**”).

Due to the ongoing impacts of COVID-19 pandemic, CIEL has requested that its current noteholders (including the Issuer) waive the ICR Covenant and the Minimum Valuation Covenant (the “**Waiver Request**”) until 30 June 2021. CIEL has confirmed to the Issuer that it has sufficient financial resources to honour its commitments for at least up to 30 June 2021 and that it intends to continue to do so in the foreseeable future.

The Issuer is in discussions with CIEL with regards to its Waiver Request. Should the outcome of these discussions be to the satisfaction for the Issuer, it will accede to the Waiver Request prior to the next Interest Reset Date and, as the case may be, the terms and conditions of the Listing Particulars will be adapted accordingly under the Circular Notice related to the next Interest Reset Date.

3. 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 4 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.
4. 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> June, 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 .”*

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

**10 June 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 Schedule V 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>The Interest Rate shall be as follows:</p> <ul style="list-style-type: none"> <li>• for the Interest Period starting 29<sup>th</sup> June 2020, the higher of 1.25% 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;</li> <li>• thereafter, reset on each Interest Reset Date and will be specified in the Circular Notice</li> </ul>
<b>Interest Reset Date</b>	The next Interest Reset Date shall be 29 <sup>th</sup> September 2020