

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 (i) a Portfolio Review whereby an additional Reference Underlying will be added to the Reference Portfolio, (ii) the revision of Interest Rate and (iii) certain consequential amendments to be brought to the Listing Particulars pursuant to the proposed issue of additional Notes by the Issuer. 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 Portfolio Review, including information pertaining to the new Reference Entity and the Reference Underlyings, and the clauses of the Listing Particulars which will be amended by way of this Circular Notice, are provided in the annex to this Circular Notice (the “Annex”).

Summarized information regarding the Portfolio Review (as further detailed in part A of the Annex) and 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
Interest Rate	Higher of 3.30% p.a. and $R - 15$ bps p.a.; where R is the weighted average (by amount allocated) of the highest 91-day Bank of Mauritius bill yields accepted on primary auctions held during the period beginning on (and including) 30 th September 2019 (the “Initial Date”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued	Higher of 3.20% 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) 3 rd January 2020 (the “Initial Date”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued
Interest Reset Date (subject to Business Day Convention)	1 st January 2020	30 th March 2020
Duration of Interest Period	93 days	87 days
Reference Portfolio	The Reference Portfolio comprises CIEL Ltd (14.3%*), ENL Ltd (35.7%*), CIEL Ltd (14.3%*), and MUA Ltd (35.7%*)	The Reference Portfolio comprises CIEL Ltd (11.4%*), ENL Ltd (28.6%*), CIEL Ltd (11.4%*), MUA Ltd (28.6%*) and OHTE (20.0%*)
Aggregate Outstanding Nominal Amount of Notes	MUR 1,400 million	MUR 1,750 million

* refers to weight in the Reference Portfolio

2. In accordance with the terms of the Listing Particulars, you may exercise your Put Option by replying to the email/notice and quoting the text specified in paragraph 3 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.

3. 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 December 6, 2019, 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.”

4. Save for the amendments specified in Section B of the Annex which shall take effect on the date of this Circular Notice, the amendments to the Listing Particulars contained in this Circular Notice shall take effect on 3rd January 2020.

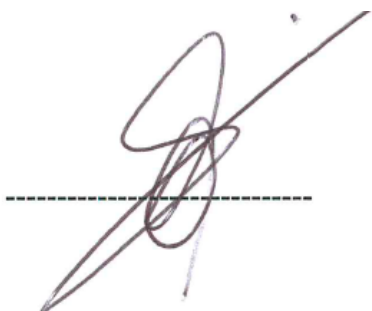

5. The Annex shall constitute an integral part of this Circular Notice.

6. 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.

7. 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.

8. The governing law and jurisdiction clauses of the Listing Particulars shall apply to this Circular Notice.

Yours faithfully,

A handwritten signature in dark ink, consisting of a large, stylized initial 'J' followed by a long horizontal stroke extending to the right. The signature is written above a horizontal dashed line.A handwritten signature in dark ink, appearing to be 'H. W. Mance' or similar, written above a horizontal dashed line.

ANNEX – SUPPLEMENTAL INFORMATION ON VARIATION OF TERMS AND AMENDMENT TO LISTING PARTICULARS

A. Further Issues and Portfolio Review

Pursuant to Clause 3.2 and Clause 6.3 of the Listing Particulars, the Issuer will issue further Notes by way of private placement for an aggregate amount of up to MUR 350,000,000 (“Notes Proceeds”). The outstanding aggregate nominal amount of notes outstanding after this issue shall therefore be MUR 1,750,000,000. The Notes to be issued shall have the same rights, shall rank *pari passu* with and shall be assimilated to the existing Notes. Eligible investors wishing to apply for the Notes will be required to complete the relevant application form made available to them.

The Notes Proceeds will be invested in the secured notes of Omnicane Holdings (La Baraque) Thermal Energy Ltd (“OHTE”) for an amount equal to MUR 350 million.

Accordingly, the provisions of Schedule II (The Reference Portfolio) of the Listing Particulars are repealed and replaced by the following new provisions:

“PART I: REFERENCE UNDERLYINGS

	CIEL Ltd	ENL Limited	CIEL Ltd	MUA Ltd	OHTE
Reference Underlying Reference	<i>RU – CIEL 01</i>	<i>RU – ENL 01</i>	<i>RU – CIEL 02</i>	<i>RU – MUA 01</i>	<i>RU – OHTE 01</i>
Amount	<i>MUR 200 million</i>	<i>MUR 500 million</i>	<i>MUR 200 million</i>	<i>MUR 500 million</i>	<i>MUR 350 million</i>
Rating	<i>CARE MAU AA (stable)</i>	<i>None</i>	<i>CARE MAU AA (stable)</i>	<i>CARE MAU AA- (stable)</i>	<i>CARE MAU A- (stable)</i>
Security	<i>A first rank share pledge (shared pari passu with all noteholders) on Alteo Ltd (ISIN: MU0368N0000 4) (“Alteo Shares”) and SUN Limited (ISIN: MU0016N0000 9) shares (“SUN Shares”). The Alteo Shares and the Sun Shares pledged carry a minimum valuation of MUR 250 million</i>	<i>A first rank share pledge on New Mauritius Hotels Ltd (ISIN: MU0036N0000 7). The shares pledged by ENL Ltd and shall carry a minimum valuation of MUR 600 million</i>	<i>A first rank share pledge (shared pari passu with all noteholders) on SUN Limited (ISIN: MU0016N0000 9) shares (“SUN Shares”). The Sun Shares pledged by the Reference Entity shall carry a minimum valuation of MUR 250 million.</i>	<i>None</i>	<i>A pledge of bank accounts of the Reference Entity</i>
Weight in Reference Portfolio	<i>11.4%</i>	<i>28.6%</i>	<i>11.4%</i>	<i>28.6%</i>	<i>20.0%</i>

PART II: REFERENCE ENTITIES

- **CIEL Ltd**

CIEL Ltd is a diversified Mauritian based investment company with operations across Africa, Asia, and Mauritius. CIEL Ltd, listed on the SEM, operates across 5 major clusters: Textile, Agro & Property, Hotels & Resorts, Healthcare, and Finance. As at 30 June 2019, CIEL Ltd (on a group basis) generated revenues of MUR 24.2bn and, a normalised EBITDA of MUR 3.4bn.

- **ENL Limited**

ENL Ltd is a diversified investment company listed on the SEM operating across 7 segments of land & investments, agro-industry, real estate, commerce & industry, hospitality, logistics and fintech. As at 30 June 2019, ENL Ltd (on a consolidated basis) generated revenues of MUR 16.1bn, an operating profit of MUR 1.3bn and a profit after tax of MUR 1.4bn.

- **MUA Ltd**

MUA was incorporated in 1948. It has been listed on the Official Market of the Stock Exchange of Mauritius Ltd since 1993. MUA operates within the financial services industry specialising in Insurance, Corporate Pension Schemes, Investment and Loans for both individuals and corporates. As at 30 June 2019, MUA earned gross premium of MUR 2.2bn (50% of which came from its general insurance activities)."

- **OHTE**

OHTE is a wholly owned subsidiary of Omnicane Limited and is the majority shareholder (60%) of Omnicane Limited's main power plant, Omnicane Thermal Energy Operations (La Baraque) Ltd ("OTEOLB"). OTEOLB has signed a 20-year Power Purchase Agreement ("PPA") with the Central Electricity Board ("CEB"), which will expire in July 2027, and which requires OTEOLB to be available to the CEB for a minimum of 8,000 hours annually. Whilst OTEOLB exports the majority of the electricity it produces on-demand to the CEB throughout the year, the power plant also supplies both electricity and low-pressure steam to Omnicane Milling Operations Limited ("OMOL") during the harvest season. In 2018, OTEOLB accounted for 15.7% of the total electricity produced in Mauritius.

B. Consequential Amendments to the Listing Particulars Terms

The following clauses of the Listing Particulars are amended by way of this Circular Notice:

- (i) The first paragraph in Clause 4.2 of the Listing Particulars is hereby repealed and replaced by the following new provisions:

"The Board's primary function is to direct and supervise the business and affairs of the Issuer. The Board consists for the time being of four (4) directors who are appointed by the holders of the ordinary shares."

(ii) The table in Clause 4.2 of the Listing Particulars is hereby amended by adding the following information in relation to a new director:

Name	Biography	Address	Nationality
Akesh UMANEE	<p>Akesh is the Chief Financial Officer of MCB Capital Markets Ltd. He previously worked for over five years with a chartered accountancy practice in the UK and is a Fellow Member of the Institute of Chartered Accountants in England & Wales (FCA). He is also a Fellow Member of the Association of Chartered and Certified Accountant (FCCA) and has over 15 years of work experience in various sectors including private practice and financial services</p> <p>Directorships of listed companies: None</p>	<p>7 Avenue Toucan, Sodnac, Quatre Bornes, Mauritius</p>	<p>Mauritian</p>

(iii) The table in Schedule V of the Listing Particulars is hereby amended with the following new terms for “Interest Rate” and “Interest Reset Date”:

PRINCIPAL TERMS	
Interest Rate	<p>The Interest Rate shall be as follows:</p> <ul style="list-style-type: none"> for the Interest Period starting 3rd January 2020, the higher of 3.20% 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) 3rd January 2020 (the “Initial Date”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued; thereafter, reset on each Interest Reset Date and will be specified in the Circular Notice
Interest Reset Date	<p>The next Interest Reset Date shall be 30th March 2020</p>