

## CM Diversified Credit Ltd

### Circular Notice dated 10<sup>th</sup> June 2026

*THIS CIRCULAR NOTICE CONSTITUTES, FOR THE PURPOSES OF THE LISTING RULES, A SUPPLEMENT TO THE LISTING PARTICULARS DATED 25TH MARCH 2026, AS AMENDED FROM TIME TO TIME (THE “LISTING PARTICULARS”) IN RELATION TO THE SECURED CREDIT-LINKED NOTES OF CM DIVERSIFIED CREDIT LTD (THE “ISSUER”).*

Unless otherwise defined, words and expressions used in this Circular Notice shall bear the same meanings as in the Listing Particulars.

This Circular Notice is issued pursuant to the Listing Particulars in relation to (i) a revised Interest Rate, (ii) a revised Interest Reset Date, (iii) a Portfolio Review, and (iv) such other changes to the Listing Particulars which will be amended by way of this Circular Notice. 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.

- The terms and conditions applicable to the Interest Rate and the Interest Reset Date are amended as follows:

Amendment to	Current Terms	Proposed Amended Terms
<b>Interest Rate</b>	Higher of 4.05% 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> March 2026, subject to Business Day Convention (the “ <b>Initial Date</b> ”), and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued (subject to Business Day Convention)	Higher of 4.35% 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) 29 <sup>th</sup> June 2026, subject to Business Day Convention (the “ <b>Initial Date</b> ”), and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued (subject to Business Day Convention)
<b>Interest Reset Date (subject to Business Day Convention)</b>	29 <sup>th</sup> June 2026	29 <sup>th</sup> September 2026

- The duration of Interest Period is 92 days, and the Maturity Date remains 22<sup>nd</sup> December 2038.
- Pursuant to the approval received from The Stock Exchange of Mauritius Ltd (the “**SEM**”), the Issuer will issue and list up to 566,344 New Notes on the SEM on 29<sup>th</sup> June 2026. 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 of the New Notes shall be used to acquire:

- (a) MUR 58m of notes issued by Evolis Properties Ltd (the “**Evolis Notes**”);
  - (b) Up to USD 5m in MUR equivalent of notes issued by The Mauritius Commercial Bank Limited (the “**MCB Notes**”). The MUR consideration for the MCB Notes will depend on the applicable USD – MUR exchange rate;
  - (c) MUR 250m of notes issued by Oficea Company Ltd (the “**Oficea Amount**”). It is intended that the existing Oficea Notes in the Reference Portfolio will be redeemed, and the consideration thereto will be added to the Oficea Amount to acquire the new Oficea Notes (the “**New Oficea Notes**”) for an amount of MUR 750m.
5. The Evolis Notes and the MCB Notes shall be acquired on the 29<sup>th</sup> June 2026. It is intended that the New Oficea Notes will be acquired between 1<sup>st</sup> July 2026 and 29<sup>th</sup> September 2026. Any residual amounts (including the Oficea Amount until its use for the subscription of the New Oficea Notes) raised from the New Notes shall be held in Bank Deposits or Sovereign Securities.
  6. Pursuant to the terms of the Listing Particulars, the Issuer’s board of directors has approved an increase in its stated capital from MUR 210,000,000 to MUR 241,000,000 through a rights issue of 31,000 new ordinary shares at a price of MUR 1,000 each. As from the 29<sup>th</sup> June 2026, the Credit Enhancement Amount shall amount to MUR 241,000,000.
  7. The Reference Portfolio following the addition of the Evolis Notes, the MCB Notes and potentially the New Oficea Notes shall be as follows:

Amendment to	Current Terms <sup>1</sup>	Proposed Terms <sup>1</sup>
Reference Portfolio <sup>2</sup>	<ul style="list-style-type: none"> <li>• ER: MUR 1,035 million (32.0%)</li> <li>• MUA: MUR 711 million (22.0%)</li> <li>• OFICEA: MUR 500 million (15.5%)</li> <li>• CIEL: MUR 365 million (11.3%)</li> <li>• CFL: MUR 230 million (7.1%)</li> <li>• CIPF: MUR 150 million (4.6%)</li> <li>• OHTE: MUR 107 million (3.3%)</li> <li>• ERP: MUR 85 million (2.6%)</li> <li>• EVOLIS: MUR 50 million (1.5%)</li> </ul>	<ul style="list-style-type: none"> <li>• ER: MUR 1,035 million (27.2%)</li> <li>• OFICEA<sup>3</sup>: MUR 750 million (19.7%)</li> <li>• MUA: MUR 711 million (18.7%)</li> <li>• CIEL: MUR 365 million (9.6%)</li> <li>• MCB<sup>4</sup>: MUR 255 million (6.7%)</li> <li>• CFL: MUR 230 million (6.1%)</li> <li>• CIPF: MUR 150 million (3.9%)</li> <li>• EVOLIS: MUR 108 million (2.8%)</li> <li>• OHTE: MUR 107 million (2.8%)</li> <li>• ERP: MUR 85 million (2.2%)</li> </ul>

<sup>1</sup>Rounded to nearest integer

<sup>2</sup>The Reference Portfolio under the Proposed Terms includes a cash balance of MUR 3.5m

<sup>3</sup>The New Oficea Notes may be amended in the manner described in paragraphs 4(c) and 5 above

<sup>4</sup>The MCB Notes are denominated in USD. The MUR consideration for these notes will depend on an USD – MUR exchange rate

As per the circular notice dated 11<sup>th</sup> March 2026, the Issuer shall pay an interest rate of 4.05% p.a. to its Noteholders on 29<sup>th</sup> June 2026 (subject to Business Day Convention).

8. The Annex to this Circular Notice contains additional important information in relation to the Reference Portfolio.
9. 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 10 below within three (3) Business Days of the date hereof. We remind you that, unless waived by the Issuer, a Put Option Notice sent to the Issuer shall be irrevocable.
10. 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 2026, 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.”*

11. The amendments specified in this Circular Notice and the Annex shall take effect on 29<sup>th</sup> June 2026 (subject to Business Day Convention).
12. Except as amended pursuant to this Circular Notice, all the other terms and conditions set out in the Listing Particulars shall remain in full force and effect.
13. The governing law and jurisdiction clauses of the Listing Particulars shall apply to this Circular Notice.

**10<sup>th</sup> June 2026**

**ANNEX – SUPPLEMENTAL INFORMATION ON THE REFERENCE PORTFOLIO**
**PART I: REFERENCE UNDERLYINGS**

Reference Entity	Reference Underlying	Rating	Security	Weight in reference portfolio <sup>3</sup>
<b>ER Group Limited</b>	RU-ENL 01	CARE MAU A+ (stable)	<ul style="list-style-type: none"> <li>A first rank share pledge on ER Property Ltd (“ERP”). The shares pledged by ER Group Limited and shall carry a minimum valuation of 1.3x of the ER Group Limited’s exposure.</li> </ul>	27.2%
	RU-ENL 02	CARE MAU A+ (stable)	<ul style="list-style-type: none"> <li>A first rank fixed charge on certain lands of ER Group Limited. The minimum valuation of the said lands shall be 1.2x the aggregate nominal amount of the ER Group Limited’s notes in the relevant series</li> </ul>	
	RU-ENL 03	CARE MAU A+ (stable)	<ul style="list-style-type: none"> <li>A first rank mortgage on lands at a minimum of 1.2x the aggregate nominal amount of the ER Group Limited’s notes in the relevant series.</li> </ul>	
<b>CIEL Ltd</b>	RU-CIEL 02	CARE MAU AA (stable)	<ul style="list-style-type: none"> <li>A first rank share pledge (shared pari passu with all noteholders) on Alteo Ltd (ISIN: MU0368N00004) (“Alteo Shares”) and SUN Limited (ISIN: MU0016N00009) shares (“SUN Shares”). The Alteo Shares and the Sun Shares pledged carry a minimum valuation of 1.25x of the CIEL’s exposure</li> </ul>	9.6%
	RU-CIEL 03	CARE MAU AA (stable)	<ul style="list-style-type: none"> <li>A first rank share pledge on CIEL Textile Limited Shares (“CTL Shares”). The CTL Shares pledged shall carry a minimum valuation of 1.5x of the CIEL’s exposure</li> </ul>	
<b>MUA Ltd</b>	RU-MUA 01	CARE MAU AA- (stable)	<ul style="list-style-type: none"> <li>None</li> </ul>	18.7%
	RU-MUA 02	CARE MAU AA- (Stable)	<ul style="list-style-type: none"> <li>None</li> </ul>	
	RU-MUA 03	CARE MAU AA- (Stable)	<ul style="list-style-type: none"> <li>None</li> </ul>	
<b>OHTE Ltd</b>	RU-OHTE 01	CARE MAU A- (stable)	<ul style="list-style-type: none"> <li>A pledge of bank accounts of the Reference Entity</li> <li>A first rank share pledge of the Omnicane Thermal Energy Operations (La Baraque) Ltd shares held by Omnicane Ltd</li> </ul>	2.8%
<b>Commercial Investment Property Fund Limited</b>	RU-CIPF 01	CARE MAU A-(stable)	<ul style="list-style-type: none"> <li>A first rank fixed on certain assets of CIPF and a floating charge on all the assets of CIPF</li> <li>An assignment of rental proceeds</li> <li>A debt service reserve guarantee (3 months of interest payments)</li> </ul>	3.9%
	RU-CIPF 02			
	RU-CIPF 03			

Reference Entity	Reference Underlying	Rating	Security	Weight in reference portfolio <sup>3</sup>
<b>CIEL Finance Limited</b>	RU-CFL 01	CARE MAU A+ (stable)	<ul style="list-style-type: none"> <li>A first rank floating charge on all the assets, present and future, of the CFL</li> </ul>	6.1%
	RU-CFL 02			
	RU-CFL 03			
	RU-CFL 04			
<b>Oficea Company Limited</b>	NA	CARE MAU A (stable)	<ul style="list-style-type: none"> <li>A fixed charge on certain assets of Oficea and a floating charge on all assets of Oficea</li> <li>Another fixed charge on new immovable properties of Oficea</li> <li>A pledge on the general bank account of the Oficea</li> </ul>	19.7%
<b>Evolis Properties Ltd</b>	RU-EVO 01	CARE MAU A- (stable)	<ul style="list-style-type: none"> <li>A fixed charge over certain properties granted by Evolis Properties Ltd and its subsidiary, Floreal Property Limited, which will be shared on a pari-passu basis with the existing notes of Evolis Properties Ltd</li> <li>A floating charge granted by Evolis and Forest-Side Properties Ltd over their present and future assets</li> <li>A share pledge granted by Evolis over its shares held in Floreal Property Limited and Forest-Side Properties Ltd</li> <li>Debt service reserve account pledge (covering at least the interest amount over each forthcoming interest period), or alternatively bank guarantee to be granted by Evolis</li> <li>Co-insured in the fire and allied insurance policies of all properties</li> </ul>	2.8%
	RU-EVO 02			
<b>ER Property Limited</b>	RU-ERP 01	CARE MAU A (stable)	<ul style="list-style-type: none"> <li>A first rank floating charge on all present &amp; future assets of ER Property Limited</li> <li>Co-insured in the fire and allied insurance policy</li> </ul>	2.2%
	RU-ERP 02	CARE MAU A (stable)		

Reference Entity	Reference Underlying	Rating	Security	Weight in reference portfolio <sup>3</sup>
<b>The Mauritius Commercial Bank Limited</b>	RU-MCB 01	CARE MAU AAA (Is); Stable	• None	6.7%

<sup>3</sup>Percentages are rounded to 1 decimal place and may not sum up to exactly 100%

## 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. For the nine-months ended March 2026, CIEL Ltd (on a group basis) generated revenues of MUR 30.0bn, EBITDA of MUR 5.9bn and a group profit after tax of MUR 2.9bn.

- **ER Group Limited**

Following the restructuring of ENL Limited and Rogers and Company Limited, effective July 1, 2025, ER Group Limited includes operations and investments previously held by the latter. For the nine-months ended March 2026, ER Group Limited generated revenues of MUR 34.4bn, operating profit of MUR 8.7bn and a group profit after tax of MUR 3.8bn.

- **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. For the nine months ended 30<sup>th</sup> September 2025, MUA earned gross premium of MUR 6.8bn and a group profit after tax of MUR 366m.

- **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 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 during the harvest season. For the year ended December 2025, Omnicane Limited (on a consolidated basis) generated revenues of MUR 5.6bn, EBITDA of MUR 1.2bn and a group profit after tax of MUR 440m.

- **Commercial Investment Property Fund Limited**

Commercial Investment Property Fund ("CIPF") is a property fund owning commercial and industrial assets in Mauritius leased to companies forming part of the ENL Group. In January 2017, CIPF has entered into 20 years lease agreement with all the tenants. The tenants have established track record of operations of over 15 years having business interest in diverse industries

including automobile dealership, eyewear manufacturing and construction. As at 30<sup>th</sup> June 2024, CIPF generated an annual rental revenue of MUR 204m from an asset base valued at MUR 2.3bn.

- **CIEL Finance Limited**

Ciel Finance Limited (CFL) is the financial services cluster of CIEL Ltd. CFL is actively involved in 4 sectors of the financial services industry: banking, fiduciary services and companies, asset management and private equity. Through its subsidiaries and affiliates, CFL operates in more than half a dozen countries and employs more than 1,400 employees. The majority of CFL's revenues stems from dividend income which it receives from Bank One Limited and BNI Madagascar amongst others. For the financial year ended June 2025, CFL on a consolidated basis reported revenues of MUR 6.1bn, an EBITDA of MUR 1.7bn with a PAT of MUR 1.3bn.

- **Oficea Company Limited**

Oficea Company Limited ("Oficea") is a subsidiary of ER Property Ltd. Oficea is specialised in the development and rental of unique portfolio of Grade A office spaces in various locations of Moka Smart City including Vivea, Bagatelle and Telfair. For the financial year ended 30<sup>th</sup> June 2025, Oficea (on a group basis) generated revenues of MUR 462.7m, an operating profit of MUR 252.8m and a profit after tax of MUR 228.3m.

- **Evolis Properties Ltd**

Evolis Properties Limited ("Evolis") is a mixed-use investment holding company which directly and indirectly owns c. MUR 2.0bn of investment properties in Mauritius. It was created to consolidate non-core industrial properties of the Ciel Group as well as the Ciel head office building. Evolis is subsidiary of the Ciel Group owned through Ciel Properties Ltd (21.3%) and Ciel Textile Ltd (78.7%). For the financial year ended June 2025, Evolis reported total rental income of MUR 130m and PAT of MUR 113m.

- **ER Property Ltd**

ER Property Limited ("ERP") is a wholly owned subsidiary of ER Group Limited operating as a provider of professional and management services in the property development industry. The core activities of the company, through its subsidiaries, include land sales, residential property development and sales, as well as the development and management of office spaces. For the financial year ended June 2025, ERP on a consolidated basis reported total revenue of MUR 2.9bn of revenue and PAT of MUR 542.4m.

- **The Mauritius Commercial Bank Limited**

The Mauritius Commercial Bank Limited ("MCB Ltd") is a wholly-owned subsidiary of MCB Investment Holding Ltd, itself a wholly-owned subsidiary of MCB Group Ltd, operating as a leading banking institution involved in various markets across sub-Saharan Africa. For the nine-months ended March 2026, net interest income grew by 7.8% to MUR 20.2bn, supported by higher loans balances and better returns on excess liquidity on our domestic activities. MCB Ltd recorded operating income of MUR 30.7bn, PAT of MUR 13.8bn and return on equity of 18.3%.