

## CM Diversified Credit Ltd

### Circular Notice dated 13<sup>th</sup> March 2025

*THIS CIRCULAR NOTICE CONSTITUTES, FOR THE PURPOSES OF THE LISTING RULES, A SUPPLEMENT TO THE LISTING PARTICULARS DATED 28 MARCH 2024, AS AMENDED FROM TIME TO TIME (“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, and (iii) 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.

1. 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 3.70% 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> December 2024 (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 5.05% 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 2025, 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 March 2025	29 June 2025

2. The duration of Interest Period is 92 days, and the Maturity Date remains 18<sup>th</sup> December 2038.
3. Following the cancellation of SBI’s bond issuance as disclosed in the communiqué dated 6<sup>th</sup> February 2025, the board of directors of the Issuer has approved that part of the proceeds raised under the preferential offer completed on 30<sup>th</sup> December 2024 (“**Preferential Offer**”), which were invested in Sovereign Securities (as defined below), be used for the potential acquisition of MUR 250,000,000 of secured floating rate notes issued by ENL Limited (the “**Additional ENL Notes**”). In the event that this acquisition does not materialise, the proceeds shall continue to be invested in Sovereign Securities.

4. Accordingly, on 29<sup>th</sup> March 2025 (subject to the Business Day Convention), the Reference Portfolio shall comprise the following Debt Obligations:

Amendment to	Current Terms <sup>1,2,3</sup>	Proposed Amended Terms <sup>1,4</sup>
Reference Portfolio	<ul style="list-style-type: none"> <li>• MUA: MUR 511 million (17.8%)</li> <li>• ENL: MUR 785 million (27.4%)</li> <li>• CIEL: MUR 365 million (12.8%)</li> <li>• OHTE: MUR 142 million (5.0%)</li> <li>• ASCENCIA: MUR 200 million (7.0%)</li> <li>• CIPF: MUR 150 million (5.2%)</li> <li>• CFL: MUR 160 million (5.6%)</li> <li>• OFICEA: MUR 500 million (17.5%)</li> <li>• EVOLIS: MUR 50 million (1.7%)</li> </ul>	<ul style="list-style-type: none"> <li>• MUA: MUR 511 million (16.4%)</li> <li>• ENL: MUR 1,035 million (33.2%)</li> <li>• CIEL: MUR 365 million (11.8%)</li> <li>• OHTE: MUR 142 million (4.6%)</li> <li>• ASCENCIA: MUR 200 million (6.4%)</li> <li>• CIPF: MUR 150 million (4.8%)</li> <li>• CFL: MUR 160 million (5.1%)</li> <li>• OFICEA: MUR 500 million (16.1%)</li> <li>• EVOLIS: MUR 50 million (1.6%)</li> </ul>

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

<sup>2</sup>The current Reference Portfolio also includes a cash balance of MUR 600

<sup>3</sup>Aside from the cash balance in the current Reference Portfolio, MUR 300.0m raised through the Preferential Offer is invested in Sovereign Securities

<sup>4</sup>Aside from the cash balance in the proposed Reference Portfolio, if the Additional ENL Notes are acquired, it is intended that an amount of MUR 50.0m will remain invested in Sovereign Securities

5. The amount invested in Sovereign Securities shall vary between MUR 50,000,000 and MUR 300,000,000, depending on whether the Additional ENL Notes are acquired.
6. A definition of Sovereign Securities, which form part of the investment universe as described in the Listing Particulars, will be added to the definition section of the Listing Particulars. Sovereign Securities shall be defined as securities issued by the Government of Mauritius or the Bank of Mauritius.
7. As per the circular notice dated 2<sup>nd</sup> December 2024, the Issuer offered its noteholders an interest rate which was the higher of 3.70% p.a. or R – 15 bps, the adjusted weighted average yield on the 91-day Government of Mauritius or Bank of Mauritius bill. Accordingly, the Issuer shall pay a higher interest rate of 4.11% p.a. to its Noteholders on 29<sup>th</sup> March 2025 (subject to the 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 9 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 13<sup>th</sup> March 2025, 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> March 2025 (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. Subject to the receipt of the approval of The Stock Exchange of Mauritius Ltd (the “**SEM**”), a new listing particulars (“**New LP**”) will be updated for SEM’s purposes and will, *inter alia*, integrate all the applicable terms still in force in all previous Circular Notices, including this Circular Notice in the existing Listing Particulars. The New LP will supersede the Listing Particulars as from 29<sup>th</sup> March 2025 (subject to the Business Day Convention).
14. The governing law and jurisdiction clauses of the Listing Particulars shall apply to this Circular Notice.

**13<sup>th</sup> March 2025**

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

Reference Entity	Reference underlying reference	Rating	Security	Weight in reference portfolio
<b>ENL Limited</b>	RU-ENL 01	CARE MAU A+ (stable)	<ul style="list-style-type: none"> <li>A first rank share pledge on ENL Property Ltd (“ENLP”). The shares pledged by ENL Limited and shall carry a minimum valuation of 1.3x of the ENL Limited’s exposure.</li> </ul>	14.8%
	RU-ENL 02	CARE MAU A+ (stable)	<ul style="list-style-type: none"> <li>A first rank fixed charge on certain lands of ENL Limited. The minimum valuation of the said lands shall be 1.2x the aggregate nominal amount of the ENL Limited’s notes in the relevant series</li> </ul>	9.6%
	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 ENL Limited’s notes in the relevant series.</li> </ul>	8.8%
<b>CIEL Ltd</b>	RU-CIEL 02	CARE MAU AA (stable)	<ul style="list-style-type: none"> <li>A first rank share pledge (shared <i>pari passu</i> 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>	6.3%
	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>	5.5%
<b>MUA Ltd</b>	RU-MUA 01	CARE MAU AA- (stable)	<ul style="list-style-type: none"> <li>None</li> </ul>	14.8%
	RU-MUA 02	CARE MAU AA- (Stable)	<ul style="list-style-type: none"> <li>None</li> </ul>	1.6%
<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>	4.6%
<b>Ascencia Ltd</b>	RU-ASC 01	CARE MAU AA- (stable)	<ul style="list-style-type: none"> <li>A first rank <i>pari-passu</i> floating charge on the assets of Ascencia Ltd</li> </ul>	6.4%
<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> </ul>	1.6%
	RU-CIPF 02		<ul style="list-style-type: none"> <li>An assignment of rental proceeds</li> </ul>	2.4%
	RU-CIPF 03		<ul style="list-style-type: none"> <li>A debt service reserve guarantee (3 months of interest payments)</li> </ul>	0.8%

Reference Entity	Reference underlying reference	Rating	Security	Weight in reference portfolio
<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>	1.4%
	RU-CFL 02			1.8%
	RU-CFL 03			0.3%
	RU-CFL 04			1.6%
<b>Oficea Company Limited</b>	RU-OFI 01	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> <li>Debt service reserve account pledge (covering at least the interest amount over each forthcoming interest period)</li> </ul>	1.6%
	RU-OFI 02			1.6%
	RU-OFI 03			4.8%
	RU-OFI 04			4.8%
	RU-OFI 05			3.3%
<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, which will be shared on a pari-passu basis with the existing notes of Evolis Properties Ltd</li> <li>A first rank floating charge over all assets, which will be shared on a pari-passu basis with the existing notes of Evolis Properties Ltd</li> <li>A share pledge on the shares held by Evolis Properties Ltd in its subsidiary, which will be shared on a pari-passu basis with the existing notes of Evolis Properties Ltd</li> </ul>	1.6%

## 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 six months ended December 2024, CIEL Ltd (on a group basis) generated revenues of MUR 18.9bn and, a normalised EBITDA of MUR 3.6bn and a group profit after tax of MUR 2.0bn.

- ENL Limited**

ENL Limited 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. For the six months ended December 2024, ENL

Limited (on a consolidated basis) generated revenues of MUR 14.8bn, an operating profit of MUR 2.0bn and a group profit after tax of MUR 1.7bn.

- **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 September 2023, MUA earned gross premium of MUR 5.7bn and a group profit after tax of MUR 129m.

- **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.

- **Ascencia Ltd**

Ascencia is the leading mall owner and operator in Mauritius. Its prime assets include Bagatelle, the busiest mall in the country, and 'Jumbo' Phoenix Mall. For the six months ended December 2024, Ascencia generated a total revenue of MUR 1.0bn, an operating profit of MUR 0.6bn, and a profit after tax of MUR 0.3bn.

- **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 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 2024, CFL on a consolidated basis reported revenues of MUR 5.7bn, an EBITDA of MUR 2.1bn with an all-time high PAT of 1.6bn.

- **Oficea Company Limited**

*Oficea Company Limited (“Oficea”) is a subsidiary of ENL 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 June 2024, Oficea (on a group basis) generated revenues of MUR 311.0m, an operating profit of MUR 179.2m and a profit after tax of MUR 38.6m.*

- **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 2024, Evolis reported total rental income of MUR 106.0m and PAT of MUR 11.8m.*