

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 10th September 2020 the following key amendments (the “**New Terms**”) to the terms of the listing particulars dated 14th June 2019 (“**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 September 2020.

Amendment to	Current terms (applicable up to 28 th September 2020)	Proposed New Terms (effective 29 th September 2020)
Interest rate	Higher of 1.20% 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 June 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 1.60% 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
Reference Portfolio	<ul style="list-style-type: none"> • RU-ENL 01: 28.6% • RU-CIEL 02: 11.4% • RU-CIEL 03: 11.4% • RU- MUA 04: 28.6% • RU- OHTE 05: 20.0% 	<ul style="list-style-type: none"> • RU-ENL 01: 29.2% • RU-CIEL 02: 11.7% • RU-CIEL 03: 11.7% • RU- MUA 04: 29.2% • RU- OHTE 05: 18.1%

The weight of each reference underlying in the Reference Portfolio is being changed to reflect a scheduled repayment associated with one of the Issuer’s reference underlying. In relation to certain of its reference underlyings, the Issuer has (i) agreed to changes to the security interest pertaining to the reference underlyings, and (ii) granted certain temporary waivers. The Circular Notice contains additional information regarding (i) the scheduled repayment, (ii) the changes to the security package and (iii) the waivers granted.

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

By Order of the Board

10th September 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.