

CIRCULAR NOTICE

THIS CIRCULAR NOTICE CONSTITUTES, FOR THE PURPOSES OF THE LISTING RULES, A SUPPLEMENT TO THE LISTING PARTICULARS DATED 28 MARCH 2020 (“**LISTING PARTICULARS**”) IN RELATION TO THE SECURED CREDIT-LINKED NOTES OF CM STRUCTURED PRODUCTS (2) LTD (THE “**ISSUER**”).

We refer to your investment in the notes issued on 13 January 2020 by CM Structured Products (2) Ltd (the “**Issuer**”). Unless otherwise defined, words and expressions defined in the Listing Particulars shall bear the same meanings in this Circular Notice.

A summary of the key terms pertaining to the Notes is provided in paragraphs 1 to 3 below. Any investment decision in respect to the Notes shall be based on careful consideration of this Circular Notice and the Listing Particulars as a whole.

Pursuant to the terms of the Listing Particulars, we hereby give you notice of the following information for your consideration:

	Current Terms	Proposed Amended Terms
Interest Rate	2.00% p.a.	2.00% p.a.
Review Date	The date, at the discretion of the Issuer but always subject to a Circular Notice being served on Noteholders under the terms and conditions of these Listing Particulars, on which any amendment to the Interest Rate, Reference Basket and other terms and conditions of these Listing Particulars becomes effective. A Review Date shall always fall on an Interest Payment Date with the next Review Date falling no later than 13 April 2021. Any amendment to a Review Date shall be specified in the Circular Notice issued prior to such Review Date	The date, at the discretion of the Issuer but always subject to a Circular Notice being served on Noteholders under the terms and conditions of these Listing Particulars, on which any amendment to the Interest Rate, Reference Basket and other terms and conditions of these Listing Particulars becomes effective. A Review Date shall always fall on an Interest Payment Date with the next Review Date falling no later than 13 July 2021. Any amendment to a Review Date shall be specified in the Circular Notice issued prior to such Review Date
Next Review Date	At latest 13 April 2021	At latest 13 July 2021

1. The Issuer’s sole Reference Underlying to date comprises a floating rate note issued by City & Beach Hotels (Mauritius) Ltd (the “**Reference Entity**”), the holding company of the ‘La Pirogue’ hotel (the “**Hotel**”). The notes are secured by a fixed and floating charge on the assets of the Reference Entity.
2. With the decree of a second nationwide two-week lockdown on 10th March 2021, the Hotel which was previously opened to Mauritian clients, ceased its activities. However, with the Government’s vaccination programme gathering

pace and the objective of achieving herd immunity by June 30th 2021, a recovery in the global travel and tourism industry may be expected as from the second half of 2021.

3. The Reference Entity operates under a centralized treasury function within its parent company, SUN Ltd. The latter, through two of its subsidiaries, has secured MUR 3.1bn of investment in the form of secured convertible bonds from the Mauritius Investment Corporation. This investment, which has been partly disbursed, shall provide the Reference Entity with sufficient funding to meet its commitments in the short term.
4. 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 5 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.
5. In the event you wish to exercise your Put Option, please reply to this email 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 24 March 2021, 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 bank account specified in the Application Form.

6. The amendments to the Listing Particulars contained in this Circular Notice shall take effect on 14 April 2021.
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 provisions on governing law and jurisdiction of the Listing Particulars shall apply to this Circular Notice.

24 March 2021