

CM Structured Products (2) Ltd

Circular Notice dated 27 September 2022

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

We refer to your investment in the secured credit-linked notes issued on 13 January 2020 (the “**Notes**”) by CM Structured Products (2) Ltd (the “**Issuer**”). Unless otherwise defined, words and expressions used in this Circular Notice shall have the meaning ascribed to them in the Listing Particulars.

This Circular Notice is issued pursuant to the Listing Particulars in relation to the Interest Rate and the Review Date. The relevant changes are provided in this Circular Notice and its annex (the “**Annex**”).

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.

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

	Current Terms	Proposed Amended Terms
Reference Rate	3-month EURIBOR (floored at 0%) p.a.	The Reference Rate shall be determined by averaging the 6-month EURIBOR (floored at 0%) over a period of three (3) months ending ten (10) Business Days before the date of this Circular Notice. On this basis the Reference Rate shall be 0.67% p.a.
Spread	2.20% p.a	2.20% p.a.
Interest Rate	2.20% p.a.	The aggregate of the Reference Rate and the Spread, which at the date of this Circular Notice is 2.87% 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 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

	Current Terms	Proposed Amended Terms
	the next Review Date falling no later than 13 October 2022. Any amendment to a Review Date shall be specified in the Circular Notice issued prior to such Review Date.	Review Date falling no later than 13 January 2023. 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 October 2022	At latest 13 January 2023

1. The Issuer's sole Reference Underlying comprises floating rate notes 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. 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 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 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 27 September 2022, 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.
4. The amendments to the Listing Particulars contained in this Circular Notice shall take effect on 13 October 2022.
5. 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.
6. 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.
7. The provisions on governing law and jurisdiction of the Listing Particulars shall apply to this Circular Notice.

27th September 2022

ANNEX – SUPPLEMENTAL INFORMATION ON VARIATION OF TERMS AND AMENDMENT TO LISTING PARTICULARS**A. Consequential Amendments to the Terms of the Listing Particulars**

- i. The Interest Rate referred to in Clause 6.7.2(a), Schedule IV Part A paragraph 11 and Schedule IV Part B paragraph 4 shall be amended to “aggregate of the Reference Rate and the Spread” as per , which at the date of this Circular Notice is 2.87% p.a.
- ii. The definition of “Review Date” in Clause 1 (*Definitions*) and Schedule IV Part A paragraph 13 be removed and replaced by the following definition:

“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 January 2023. Any amendment to a Review Date shall be specified in the Circular Notice issued prior to such Review Date.”
- iii. The definition of “Next Review Date” in Schedule IV Part B paragraph 3(f) be removed and replaced as follows:

“At latest 13 January 2023”.