

CM Structured Products (2) Ltd

Circular Notice dated 28 March 2023

THIS CIRCULAR NOTICE CONSTITUTES, FOR THE PURPOSES OF THE LISTING RULES, A SUPPLEMENT TO THE LISTING PARTICULARS DATED 9 JANUARY 2023 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 and 13 January 2023 (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 (i) the Interest Rate, (ii) the Review Date and (iii) the Next Review Date, which are summarized in an annex (the “**Annex**”) to this 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.

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

| | Current Terms | Proposed Amended Terms |
|-------------------------|---|--|
| Interest Rate | 2.75% p.a. | 3.75% 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 2023. 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 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 April 2023 | At latest 13 July 2023 |

1. The Issuer’s Reference Basket is described in Paragraph A of the Annex.
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 28th March 2023, 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 13th April 2023.
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.

28th March 2023

ANNEX – SUPPLEMENTAL INFORMATION ON VARIATION OF TERMS AND AMENDMENT TO LISTING PARTICULARS
A. SCHEDULE II - THE REFERENCE BASKET

The table below shows the constituents of the Reference Basket as at 13th April 2023.

PART I: REFERENCE UNDERLYINGS

| Reference Entity | Reference underlying reference | Amount | Rating | Security | Weight in reference portfolio |
|--|--------------------------------|------------------|-------------------------|--|-------------------------------|
| City and Beach Hotels (Mauritius) Limited | RU – La Pirogue 01 | EUR 5,000,000 | CARE MAU A- (stable) | A fixed and floating charge on all assets of the Reference Entity | 65% |
| COVIFRA | RU – COVIFRA 01 | EUR 2,700,000 | CARE MAU A (stable) | A pari passu first rank fixed and floating charge on all asset of the Reference Entity | 35% |

PART II : REFERENCE ENTITIES

- **RU- La Pirogue 01**

City and Beach Hotels (Mauritius) Limited is the holding Company of La Pirogue, a 4-Star Superior resort located in the west coast of Mauritius. La Pirogue is one of the first resorts that opened in Mauritius in 1976 and comprises 248 rooms. The resort was last refurbished in 2017 and is located on a 43 arpents site with a long stretch of beach frontage and an excellent lagoon.

- **RU- COVIFRA 01**

Compagnie des Villages de Vacances de L'Isle de France Limitée is a public company listed on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd. The company rents out its investment property, and plant and equipment to Holiday Villages Management Services (Mauritius) Limited, which operates the Club Med Hotel at La Pointe aux Canoniers, Mauritius