

CM Structured Products (2) Ltd

Circular Notice dated 23rd September 2025

THIS CIRCULAR NOTICE CONSTITUTES, FOR THE PURPOSES OF THE LISTING RULES, A SUPPLEMENT TO THE LISTING PARTICULARS DATED 20th NOVEMBER 2024, 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 (the “**Notes**”) issued 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, (iii) the Next Review Date, and (iv) certain 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.

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.	2.50% 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 October 2025. 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 January 2026. Any amendment to a Review Date shall be specified in the Circular Notice issued prior to such Review Date.
Next Review Date	13 October 2025	13 January 2026

1. The Issuer's Reference Basket is described in the Annex.
2. The Issuer has appointed Ms. Anbar Jowaheer to its board of Directors to replace Mrs. Ferial Aumeerally. Ms. Jowaheer is a seasoned banker with 15 years' experience gained at Merrill Lynch and Citigroup in London in their Merger and Acquisitions team and at The Mauritius Commercial Bank Ltd in Mauritius. She is a highly experienced coverage and institutional banker and is currently the Group head of Strategic funding at the Mauritius Commercial Bank (MCB) Ltd.
3. Euro interest rates in Mauritius and yields on short-term corporate bonds reduced in the last quarter. Consequently, the issuer has adjusted its interest rate for the forthcoming period.
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 23rd September 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 bank account specified in the Application Form."
6. The amendments to the Listing Particulars contained in this Circular Notice shall take effect as from 13th October 2025.
7. Except as amended pursuant to this Circular Notice, all other terms and conditions set out in the Listing Particulars shall remain in full force and effect.
8. 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 13th October 2025 (subject to the Business Day Convention).
9. The provisions on governing law and jurisdiction of the Listing Particulars shall apply to this Circular Notice.

23rd September 2025

ANNEX – SUPPLEMENTAL INFORMATION ON THE REFERENCE BASKET

Part I - Reference Underlyings

Reference Entity	Reference underlying reference	Amount	Rating	Security	Weight in reference portfolio
City and Beach Hotels (Mauritius) Limited	<i>RU – La Pirogue 01</i>	<i>EUR 5,000,000</i>	<i>CARE MAU A (stable)</i>	<i>A fixed and floating charge on all assets of the Reference Entity</i>	<i>37%</i>
COVIFRA	<i>RU – COVIFRA 01</i>	<i>EUR 8,440,000</i>	<i>CARE MAU A+ (stable)</i>	<i>A pari-passu first rank fixed and floating charge on all assets of the Reference Entity</i>	<i>63%</i>

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 owns an investment property. It rents out the investment property along with its plant and equipment to Holiday Villages Management Services (Mauritius) Limited, which operates the Club Med Hotel at La Pointe aux Canonnières, Mauritius.