

CIRCULAR NOTICE

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 (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 4 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 July 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 October 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 July 2021	At latest 13 October 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 lockdown on 10 March 2021, the Hotel ceased its activities. However, with the Government's vaccination programme gathering pace and the phased opening of the Mauritian borders to vaccinated tourists, a gradual recovery of the hospitality industry is expected as from the second half of 2021.
3. The Reference Entity operates under a centralized treasury function within its parent company, SUN Ltd. With the support from the Mauritius Investment Corporation and the sale of SRL Kanuhura Limited, SUN Ltd's liquidity position remains strong. Accordingly, the Reference Entity shall have sufficient funding to meet its commitments in the near term.
4. Due to the impacts of the COVID-19 pandemic, the Reference Entity has requested that its current noteholders (including the Issuer) waive its Interest Coverage Ratio ("ICR") covenant for the financial year ending 30 June 2021 (the "**Waiver Request**"). Since this request is due to the COVID-19 pandemic, the Issuer has acceded to the Waiver Request.
5. 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 6 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.
6. 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 21 June 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.
7. The amendments to the Listing Particulars contained in this Circular Notice shall take effect on 13 July 2021.
8. 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.
9. 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.
10. The provisions on governing law and jurisdiction of the Listing Particulars shall apply to this Circular Notice.

21 June 2021

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

The Clause 4.2 of the Listing Particulars is hereby amended by removing the information in relation to Mr Akesh Umanee who has resigned as Director and by adding the following information in relation to the appointment of an additional independent director as from 8 February 2021:

Robert Chowvee IP MIN WAN

10, Independence Ave, Roches Brunes, Beau Bassin

Mauritian

Mr Robert Ip Min Wan is a Fellow of the Institute of Chartered Accountants in England & Wales. He graduated with a B.Com Hons from the University of Edinburgh in 1999. For the next eight years, he trained and worked with Deloitte (London) where he acquired, as senior manager, an extensive knowledge of financial services with a focus on banking. Since 2008, he has been managing his distribution business in Mauritius. He is currently a Board member of several companies including Eagle Insurance Ltd.

Directorships of listed companies: Compagnie Des Villages de Vacances de L'Isle de France Limitée