

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.

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 defined in the Listing Particulars shall bear the same meanings in this Circular Notice.

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.	2.20% 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 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 January 2022. 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 2021	At latest 13 January 2022
Rating	CARE MAU A- (SO)	CARE MAU BBB+ (SO)

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. Due to uncertainty with respect to arrival of tourists in Mauritius upon lifting of full air travel restrictions in Mauritius, the Reference Entity’s rating was downgraded in August 2021 to CARE MAU BBB+. The rating is under credit watch

with negative implications. As a result of this rating downgrade, the issuer has eventually been downgraded to CARE MAU BBB+, under credit watch with negative implications.

3. The Hotel has been Certified COVID-19 safe hotel for vaccinated guests. With the Government's vaccination programme having reached its target and the complete reopening of the Mauritian borders to fully vaccinated visitors, a gradual recovery of the hospitality industry is being expected as from October 2021.
4. 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.
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 22 September 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 October 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.

22 September 2021

ANNEX – SUPPLEMENTAL INFORMATION ON VARIATION OF TERMS AND AMENDMENT TO LISTING PARTICULARS**A. 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 Mrs. Divya Basanta Lala who has resigned as Director as from 3rd August 2021.

B. Amendments to Schedule II Part 1 (Reference Underlyings) of the Listing Particulars

Current Terms	Amended Terms
<ul style="list-style-type: none">• RU- La Pirogue 01<ul style="list-style-type: none">○ Rating: CARE MAU A-, credit watch with negative implications	<ul style="list-style-type: none">• RU- La Pirogue 01<ul style="list-style-type: none">○ Rating: CARE MAU BBB+, credit watch with negative implications