

CM STRUCTURED PRODUCTS (2) LTD

COMMUNIQUE

The Board of Directors of CM Structured Products (2) Ltd (the “**Company**”) wishes to inform its noteholders and the public in general that it has approved on 27th September 2022 the following key amendments (the “**New Terms**”) to the terms of the listing particulars dated 28th March 2020 as amended (“**Listing Particulars**”) pertaining to the secured credit-linked notes issued by the Company (the “**Notes**”). The New Terms shall, subject to regulatory approvals being obtained, be effective as from 13th October 2022.

	Current terms (applicable up to 12th October 2022)	Proposed New Terms (effective on 13th October 2022)
Amendment to:		
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 the 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 communiqué totals 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 next Review Date falling no later than 13 th October 2022. 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 th 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 th October 2022	At latest 13 th January 2023

The Company’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. Under the New Terms, the investors shall benefit from a floating rate of interest based on the EURIBOR. Accordingly, the headline interest rate is being increased from 2.20% to 2.87% p.a.

Noteholders shall have the right, upon receipt of the Circular Notice, to request and compel the Company to redeem, purchase or arrange for the purchase of, the whole or part of its Notes.

This Communiqué is not an invitation to the public to subscribe to the Notes and is provided for information purposes only.

By Order of the Board

27th September 2022

**MCB Group Corporate Services Ltd
Company Secretary**

This Communiqué is issued pursuant to Listing Rule 11.3 and Securities Act 2005. The Board of Directors of the Company accepts full responsibility for the information contained in this Communiqué