

CM STRUCTURED PRODUCTS (2) LTD

(A public company limited by shares and with limited life incorporated under the laws of Mauritius on 13 June 2018, with business registration number C18156878)

The board of directors (the “**Board**”) of CM Structured Products (2) Ltd (the “**Issuer**”) is pleased to announce that the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (the “**SEM**”) has, on 9 January 2023, renewed its approval originally granted on 28 February 2020 for the listing of up to 50,000 secured credit-linked notes (the “**Notes**”) of nominal value EUR 1,000 each by way of private placement, and pursuant to which the Issuer had issued 5,000 Notes which were first admitted to trading and listing on 17 March 2020 (the “**Existing Notes**”).

The LEC has also approved the issue by private placement and listing of 2,700 Notes (the “**Additional Notes**”), in addition to and carrying the same rights as the Existing Notes, thereby bringing the total number of Notes in issue to 7,700. The Additional Notes will be issued to finance the proposed addition to the Reference Basket as described in the New LP (as defined below) and in the circular notice of the Issuer dated 28 December 2022.

The original listing particulars dated 28 March 2020 (as amended by Circular Notices dated 23 December 2020, 24 March 2021, 21 June 2021, 22 September 2021, 27 December 2021, 28 March 2022, 27 June 2022, and 27 September 2022) in respect of the Notes (the “**Original LP**”) shall be superseded and replaced by a revised version (the “**New LP**”). The New LP shall become effective on 13 January 2023.

The salient amended terms of the issue of the Notes under the New LP are set out in the table below, and capitalised terms used but not defined therein shall have the same meaning as ascribed to them in the New LP.

1. Aggregate Nominal Amount	EUR 2,700,000
2. Reference Basket	<ul style="list-style-type: none">• RU- COVIFRA 01<ul style="list-style-type: none">○ Reference Entity: Compagnie des Villages de Vacances de L’isle de France Limitée (« COVIFRA »)○ Amount: EUR 2,700,000○ Rating: CARE MAU A (stable)○ Security interest pertaining to Reference Underlying: Entity”). First ranked (shared pari passu) fixed and floating charge on the Reference Entity’s assets.○ Financial covenants: interest coverage ratio above 1.75, loan-to-value less than 60%.○ Weight in Reference Basket: 35%
3. Time Table	In relation to this issue of Notes, the following will apply:

a) Offer start date	9 January 2023
b) Offer end date	12 January 2023
c) Payment Date	13 January 2023
d) Issue Date	13 January 2023
e) First Trading and Listing Date	13 January 2023
f) Current Maturity Date	14 January 2030
g) Next Review Date	13 April 2023
h) Next Interest Payment Date	13 April 2023
4. Interest Rate	The initial Interest Rate on the Second Issue Notes shall be 2.75% p.a. Thereafter, the Interest Rate may be reset on each Review Date and will be notified to the Noteholders through the Circular Notice.
5. Rating	<p>As at 19 December 2022, the Notes are rated CARE MAU A- (SO) Stable by the Rating Agency. The Issuer expects that the Rating Agency will review this rating concurrently with the Second Issue of Notes. The Issuer shall notify its Noteholders of any rating action taken by the Rating Agency following the Second Issue of Notes. The latest information on the Notes rating is available on the website of the Rating Agency at:</p> <p>http://www.careratingsafrica.com/rating-symbols-definitions.php</p> <p>The rating of the Second Issue Notes should not be construed as being a recommendation to buy, sell or hold securities. The rating of the Second Issue Notes may be subject to revision, suspension or withdrawal at any time by the Rating Agency, and should be</p>

	<p>read in conjunction with the rating rationale and such other documents as may be published by the Rating Agency.</p> <p>The rating of the Second Issue Notes shall be monitored by the Rating Agency during the lifetime of the Notes. Such monitoring may result in changes to the rating outlook, the rating being upgraded or downgraded. Any change in the rating of the Second Issue Notes shall be communicated forthwith by the Issuer to the Noteholders and the Noteholders' Representative.</p>
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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
MCB Group Corporate Services Ltd
Company Secretary
9 January 2023

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