

## CM STRUCTURED PRODUCTS (2) LTD COMMUNIQUE

The Board of Directors of CM Structured Products (2) Ltd (the “**Issuer**”) wishes to inform its noteholders and the public in general that it has approved on 22 December 2020 the following key amendments (the “**New Terms**”) to the terms of the listing particulars dated 28 March 2020 (“**Listing Particulars**”) pertaining to the secured credit-linked notes issued by the Issuer (the “**Notes**”). The New Terms shall, subject to regulatory approvals being obtained, be effective as from 13 January 2021.

| <b>Amendment to</b> | <b>Current terms<br/>(applicable up to 12 January 2021)</b>   | <b>Proposed New Terms<br/>(effective on 13 January 2021)</b>   |
|---------------------|---|--|
| Interest rate       | 2.25% 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 first Review Date falling no later than 13 January 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 April 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 January 2021   | At latest 13 April 2021  |
| Interest Period     | 365 days  | 90 days  |

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 Reference Entity operates under a centralized treasury function within its parent company, SUN Ltd. The latter, through two of its subsidiaries, has secured MUR 3.1bn of investment through the Mauritius Investment Corporation. The combination of cost cutting measures, the Government’s Wage Assistance Scheme, and this investment, which is expected to be disbursed shortly, shall provide the Reference Entity with sufficient funding to meet all of its commitments within the next six months.

Noteholders shall have the right, upon receipt of the Circular Notice, to request and compel the Issuer 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

22<sup>nd</sup> December 2020

**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 Issuer accepts full responsibility for the information contained in this Communiqué.*