

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 24 March 2021 the following key amendments (the “**New Terms**”) to the terms of the listing particulars dated 28 March 2020 (“**Listing Particulars**”) as amended 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 14 April 2021.

Amendment to	Current terms (applicable up to 13 April 2021)	Proposed New Terms (effective on 14 April 2021)
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 April 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 July 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 April 2021	At latest 13 July 2021

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 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 in the form of secured convertible bonds through the Mauritius Investment Corporation. This investment, which has been partly disbursed, shall provide the Reference Entity with sufficient funding to meet its commitments in the short term.

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

MCB Group Corporate Services Ltd
Company Secretary

24 March 2021

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.