

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 27th December 2021 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 Issuer (the “**Notes**”). The New Terms shall, subject to regulatory approvals being obtained, be effective as from 13th January 2022.

Amendment to	Current terms (applicable up to 12 th January 2022)	Proposed New Terms (effective on 13 th January 2022)
Interest rate	2.20% 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 th January 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 April 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 th January 2022	At latest 13 th April 2022
Rating	CARE MAU BBB+ (SO)	CARE MAU BBB+ (SO)

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. Since the reopening of the borders to fully vaccinated tourists in October 2021, the Hotel has achieved an encouraging occupancy rate. However, with the recent Omicron variant and travel restrictions certain source markets pose some near term uncertainty over in relation to the Hotel’s trading conditions.

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

27th December 2021

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.