

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 26th September 2024 the following key amendments (the “**New Terms**”) to the terms of the listing particulars dated 9th January 2023 as amended (“**Listing Particulars**”) pertaining to the secured credit-linked notes issued by the Issuer (the “**Notes**”). The New Terms shall be effective as from 13th October 2024.

| Amendment to: | Current Terms | Proposed New Terms |
|---|--|--|
| Aggregate Nominal Amount of Notes in issue | EUR 9,700,000 | EUR 16,300,000 |
| Reference Basket | <ul style="list-style-type: none"> • RU- La Pirogue 01 (52%) • RU- COVIFRA 01 (48%) | <ul style="list-style-type: none"> • RU- La Pirogue 01 (31%) • RU- COVIFRA 01 (69%) |
| Interest rate | 4.30% p.a | 3.90% 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 2024. 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 2025. Any amendment to a Review Date shall be specified in the Circular Notice issued prior to such Review Date |
| Credit Enhancement Amount | EUR 728,000 | EUR 1,223,000 |
| Next Review Date (Subject to Business Day Convention) | At latest 13 th October 2024 | At latest 13 th January 2025 |

The Company’s Reference Basket is described in more detail in the Circular Notice.

The Issuer intends to make a preferential offer of 6,600 new Notes at a nominal amount of EUR1,000 each to certain eligible investors (as described in the relevant offer memorandum). Subject to the approval received from The Stock Exchange of Mauritius Ltd, the new Notes shall be issued and listed on 14th October 2024.

The proceeds raised shall be used to acquire EUR 6.6m notes issued by the Compagnie des Villages de Vacances de L’isle de France Limitée (“COVIFRA”) and carry out a Reference Basket Rebalancing pursuant to Clause 3.2 of the Listing Particulars.

In accordance with the terms of issue of the Notes, a Circular Notice shall be sent to noteholders. The Circular Notice contains important information in relation to the actions being taken by the Issuer. 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
MCB Group Corporate Services Ltd
Company Secretary
26th September 2024

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