

**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<sup>th</sup> June 2025 the following key amendments (the “**New Terms**”) to the terms of the listing particulars dated 20<sup>th</sup> November 2024 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 13<sup>th</sup> July 2025.

<b>Amendment to:</b>	<b>Current Terms</b>	<b>Proposed New Terms</b>
Aggregate Nominal Amount of Notes in issue	EUR 11,440,000	EUR 13,440,000
Reference Basket	<ul style="list-style-type: none"> <li>• RU- La Pirogue 01 (44%)</li> <li>• RU- COVIFRA 01 (56%)</li> </ul>	<ul style="list-style-type: none"> <li>• RU- La Pirogue 01 (37%)</li> <li>• RU- COVIFRA 01 (63%)</li> </ul>
Interest rate	3.00% p.a.	2.75% p.a.
Review Date (Subject to Business Day Convention)	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 <sup>th</sup> July 2025. 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 <sup>th</sup> 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 858,500	EUR 1,008,000
Next Review Date (Subject to Business Day Convention)	At latest 13 <sup>th</sup> July 2025	At latest 13 <sup>th</sup> October 2025

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

The Issuer shall make a preferential offer of 2,000 New Notes at a nominal amount of EUR 1,000 each to certain eligible investors (as described in the relevant offer memorandum). In accordance with the approval received from The Stock Exchange of Mauritius Ltd, the New Notes shall be issued and listed on 14<sup>th</sup> July 2025.

The proceeds raised shall be used to acquire EUR 2.0m notes issued by the Compagnie des Villages de Vacances de L’isle de France Limitée (“COVIFRA”) and conduct 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**

**24<sup>th</sup> June 2025**

**MCB Group Corporate Services Ltd**  
**Company Secretary**

*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.*