

CM Structured Products (1) Ltd

Circular Notice dated 17 October 2024

THIS CIRCULAR NOTICE CONSTITUTES, FOR THE PURPOSES OF THE LISTING RULES, A SUPPLEMENT TO THE LISTING PARTICULARS DATED 31 July 2023 (“LISTING PARTICULARS”) IN RELATION TO THE SECURED CREDIT-LINKED NOTES OF CM STRUCTURED PRODUCTS (1) LTD (THE “ISSUER”).

Unless otherwise defined, words and expressions used in this Circular Notice shall bear the same meanings as in the Listing Particulars. Any investment decision in respect to the Notes shall be based on careful consideration of this Circular Notice (including the Annex) and the Listing Particulars as a whole.

This Circular Notice is issued pursuant to the Listing Particulars in relation to (i) an additional issue and listing of up to 700,000 new notes (the “**New Notes**”), which shall increase the Aggregate Nominal Amount to a maximum of up to MUR 2,000,000,000, (ii) additions to the constituents of the Reference Portfolio of underlying notes, and (iii) such other changes to the Listing Particulars which will be amended by way of this Circular Notice, as set out below:

1. Mr. Gilbert Gnany has been replaced on the Board of Directors by Mr. Krishen Patten on 6 May 2024;
2. Paragraphs 3.5 and 7.3 of the Listing Particulars will be amended to reflect that the Issuer may, may from time to time and without the consent of the Noteholders issue further notes (a “**Further Issuance**”), provided that (i) the relevant Reference Underlyings acquired with the proceeds of any Further Issuance are pledged as part of the Reference Underlying Pledge, and the Issuer increases the Credit Enhancement Amount under the Notes Credit Enhancement Pledge, and (ii) ensure that all Noteholders share an identical security package;
3. The Maturity Date has been amended to 18th December 2038;
4. The New Notes shall be issued, by way of a public offer, at an issue price per New Note of MUR 1,009, which reflects (i) an Interest Rate and an Interest Period which is similar to the existing Notes with a holding period of approximately 2 calendar years until the Interest Reset Date and (ii) 1-month accrued interest of MUR 3.90 per New Note, corresponding to the period starting 28 October 2024 (and including) to 27 November 2024 (but excluding). Accordingly, subscribers of the New Notes shall receive, on 27 January 2025 (subject to the Business Day Convention), the aggregate of (i) the interest on the New Notes calculated as per Paragraph 7.7 of the Listing Particulars, and (ii) the accrued interests of MUR 3.90 per New Note;
5. The economics associated with the Noteholders who subscribed to the existing Notes under the Initial Listing Particulars are not affected by the issuance of the New Notes;
6. As per the terms of the Listing Particulars, Reference Portfolio shall comprise notes issued by ENL Entities (ENL Limited and/or any of its subsidiaries) and may be amended from time to time by way of a Circular Notice. On this basis, the proceeds from the issuance of the New Notes shall be used to acquire between MUR 500m and MUR 700m of ENL Limited’ notes, which shall be included in the Reference Portfolio, details of which are annexed to this Circular Notice.
7. Part I - Schedule II of the Listing Particulars describes the security interests associated with the Reference Portfolio. The notes issued by ENL Property Limited were described as being secured by (i) a share pledge (the “**Share Pledge**”) on certain of its listed investee companies, and (ii) a floating charge on all its assets. The Share Pledge has been

removed from the security interests granted by ENL Property Limited. The security interests and other important information associated with the Reference Portfolio are described in an Annex to this Circular Notice.

8. In accordance with the terms of the Listing Particulars, you may exercise your Put Option by replying to this email and quoting the text specified in paragraph 9 below within five (5) Business Days of the date hereof. We remind you that, unless waived by the Issuer, a Put Option Notice sent to the Issuer shall be irrevocable.
9. In the event you wish to exercise your Put Option, please reply to the email notice and quote therein verbatim (save for the number of notes to be edited as applicable) the following text, which shall, for the purposes of the Listing Particulars, constitute the Put Option Notice:

“Further to the Circular Notice dated 17 October 2024, I hereby unconditionally and irrevocably request you to redeem, purchase, or arrange for the purchase of, [all]/[insert number] Notes and to credit the Put Proceeds into the relevant bank account.”

10. The amendments specified in this Circular Notice and the Annex shall take effect on 27 November 2024.
11. This Circular Notice is a summary of the major changes to the Listing Particulars. A new listing particulars (“**New LP**”) describing the full terms and conditions of the New Notes issue is included in an Annex to this Circular Notice. Noteholders should carefully and diligently read, review, and consider the terms and conditions of the New LP prior to making any investment decision.
12. The governing law and jurisdiction clauses of the Listing Particulars shall apply to this Circular Notice.

17 October 2024

ANNEX – SUPPLEMENTAL INFORMATION ON THE REFERENCE PORTFOLIO
PART I: REFERENCE UNDERLYINGS

| Reference Entity | Reference underlying reference | Nominal Amount | Rating | Security | Weight in reference portfolio if the Minimum Aggregate Nominal Amount only is raised | Weight in reference portfolio if the Oversubscription Amount is raised |
|----------------------|--------------------------------|-------------------------------|----------------------|--|--|--|
| ENL Limited | RU-01 ENL | MUR 300m | CARE MAU A+ (stable) | <ul style="list-style-type: none"> • First ranking fixed charge on lands granted by ENL Limited • The charged asset value of the lands shall be equivalent to at least 1.2x of the outstanding aggregate nominal amount of notes | 16.7% | 15.0% |
| ENL Limited | RU-02 ENL | MUR 500m | CARE MAU A+ (stable) | <ul style="list-style-type: none"> • A fixed charge on lands granted by ENL Limited • The charged asset value of the lands shall be equivalent to at least 1.2x of the outstanding aggregate nominal amount of notes | 27.8% | 25.0% |
| ENL Limited | RU-03* | Between MUR 500m and MUR 700m | CARE MAU A+ (stable) | <ul style="list-style-type: none"> • A first rank mortgage on lands valued at 1.2x the outstanding aggregate nominal amount of notes. | 27.8% | 35.0% |
| ENL Property Limited | RU-01 EPL RU-02 EPL | MUR 250m MUR 250m | CARE MAU A (stable) | <ul style="list-style-type: none"> • A first rank floating charge on all the assets, present and future, of ENL Property Limited • A first rank pledge on ENL Property Limited's debt service reserve account | 13.9% 13.9% | 12.5% 12.5% |

*The Issuer shall add the RU-03 Reference Underlying on the Issue Date

PART II: REFERENCE ENTITIES

- **ENL Limited**

ENL Ltd is a diversified investment company listed on the SEM operating across 7 segments of land & investments, agro-industry, real estate, commerce & industry, hospitality, logistics and fintech. For year ended 30 June 2024, ENL Ltd (on a consolidated basis) generated revenues of MUR 24.7bn, an operating profit of MUR 3.7bn and a profit after tax of MUR 3.8bn.

- **ENL Property Limited**

ENL Property is wholly owned subsidiary of ENL Limited, engaged in real estate development activities, primarily mixed-use property development in the Moka region, offices and retail shopping malls. ENL Property designs and implements environmentally friendly property developments that are strategically located, economically viable and integrated with surrounding communities. For FY23, the company (on a standalone basis) reported total income of MUR 631m, EBITDA of MUR 304m and PAT of MUR 111m.

PART III: New LP

The New LP is available on the following hyperlink: <https://mcbcapitalmarkets.mu/docs/mcbcapitalmarketlibraries/enl-credit-linked-notes/prospectus.pdf>