STRUCTURED SOLUTIONS

CM Structured Products (1) Ltd

Circular Notice dated 20 July 2026

*THIS CIRCULAR NOTICE CONSTITUTES, FOR THE PURPOSES OF THE LISTING RULES, A SUPPLEMENT TO THE LISTING PARTICULARS DATED 11 OCTOBER 2024 ("**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) a Portfolio Review which encompasses the addition of a Reference Underlying, (ii) a revised Interest Reset Date, (iii) the issue and listing of between 50,000 and up to 200,000 new notes (the "**New Notes**"), (iv) a corresponding increase in the Credit Enhancement Amount and (v) such other changes to the Listing Particulars which will be amended by way of this Circular Notice, as set out below:

1. The terms and conditions applicable to the Aggregate Nominal Amount and Interest Reset Date are amended as follows:

	Current terms	Proposed terms
Aggregate Nominal Amount (MUR)	1,800,000,000	Between 1,850,000,000 and 2,000,000,000
Interest Reset Date	27 October 2026	27 October 2029
Reference Rate	Key Rate	
Margin	0.75%	
Maturity Date	18th December 2038	

2. At the date of this Reference Portfolio, the Key Rate is at 4.75%. On this basis, the Interest Rate for the period starting 27 October 2026 shall be 5.50% p.a., a premium of about 0.62% over the 3Y Government of Mauritius bond.

3. Subject to obtaining the relevant regulatory approval, the Issuer will issue and list the New Notes on The Stock Exchange of Mauritius Ltd. These New Notes will be offered, by way of a preferential offer, at a nominal amount of MUR 1,000 each to certain eligible investors as specified in the relevant offer memorandum. The number of New Notes issued shall be communicated by the Issuer to the Noteholders.

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4. The proceeds of the New Notes shall be used to acquire between MUR 50m and MUR 200m of ER Group Limited's notes ("**Additional ER Notes**"). The Additional ER Notes shall be included in the Reference Portfolio on 27 October 2026.

5. Following the Portfolio Review, the Reference Portfolio shall be as per the table below. The detailed constituents of the Reference Portfolio are included in Annex of this Circular Notice.

Amendment to	Current terms[1]	Proposed amended terms[1,2]
Reference Portfolio	• ER Group: MUR 1,300m (72%) • ER Property: MUR 500m (28%)	• ER Group: MUR 1,500m (75%) • ER Property: MUR 500m (25%)

[1]*Rounded to nearest integer*
[2]*Based on the addition of up to MUR 200m of ER Group Notes*

6. Pursuant to the terms of the Listing Particulars, the Issuer's board of directors has approved an increase in the Credit Enhancement Amount from MUR 135,000,000 up to MUR 150,000,000 through the issue of up to 15,000 new Class A shares at a price of MUR 1,000 each and shall take effect upon this Circular Notice becoming effective.

7. Mr. Bernard Yen and Ms. Anbar Jowaheer were appointed as Directors to serve on the board of the Issuer on 2 December 2024 and 15 July 2025 respectively.

8. Following a restructuring and reorganisation through a scheme of arrangement, all references to the Reference Entities, namely ENL Limited and ENL Property Limited, shall henceforth be construed to refer to ER Group Limited and ER Property Limited respectively. Accordingly, the ENL Entities shall be referred to as the ER Entities.

9. The Issuer shall pay an interest rate of 5.50% p.a. to its Noteholders on 27 October 2026.

10. 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 11 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.

11. In the event you wish to exercise your Put Option, please reply to the email 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 20 July 2026, 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 bank account specified in the Application Form."

12. The amendments specified in this Circular Notice and the Annex shall take effect on 27 October 2026.

13. Except as amended pursuant to this Circular Notice, all the other terms and conditions set out in the Listing Particulars shall remain in full force and effect.

14. The governing law and jurisdiction clauses of the Listing Particulars shall apply to this Circular Notice.

20 July 2026

ANNEX – SUPPLEMENTAL INFORMATION ON THE REFERENCE PORTFOLIO

PART I: REFERENCE UNDERLYINGS

Reference Entity	Reference Underlying	Nominal Amount	Rating	Security	Weight in reference portfolio if MUR 50m only is raised	Weight in reference portfolio if MUR 200m is raised
ER Group Limited	RU-01 ER	MUR 300m	CARE MAU A+ (stable)	• First ranking fixed charge on lands granted by ER Group Limited • The charged asset value of the lands shall be equivalent to at least 1.2x of the outstanding aggregate nominal amount of notes	*16.2%*	*15.0%*
ER Group Limited	RU-02 ER	MUR 500m	CARE MAU A+ (stable)	• A fixed charge on lands granted by ER Group Limited • The charged asset value of the lands shall be equivalent to at least 1.2x of the outstanding aggregate nominal amount of notes	*27.0%*	*25.0%*
ER Group Limited	RU-03 ER RU-04 ER*	MUR 500m Between MUR 50m and MUR 200m	CARE MAU A+ (stable)	• A first rank mortgage on lands valued at 1.2x the outstanding aggregate nominal amount of notes.	*27.0%* *2.7%*	*25.0%* *10.0%*
ER Property Limited	RU-01 EPL RU-02 EPL	MUR 250m MUR 250m	CARE MAU A (stable)	• A first rank floating charge on all the assets, present and future, of ER Property Limited • A first rank pledge on ER Property Limited's debt service reserve account	*13.5%* *13.5%*	*12.5%* *12.5%*

**The Issuer shall add the ER Group Notes under RU-04 ER on 27 October 2026*

PART II: REFERENCE ENTITIES

- ***ER Group Limited:*** *Following the restructuring of ENL Limited and Rogers and Company Limited, effective July 1, 2025, ER Group Limited ("ER") was established to consolidate the operations and investments previously held by those two entities. For the nine-months ended March 2026, ER Group Limited generated revenue of MUR 34.4bn, operating profit of MUR 8.7bn and a profit after tax of MUR 3.8bn.*

- ***ER Property Limited:*** *ER Property Limited ("ERP") is a wholly owned subsidiary of ER Group Limited operating as a provider of professional and management services in the property development industry. The core activities of the company, through its subsidiaries, include land sales, residential property development and sales, as well as the development and management of office spaces. For the financial year ended June 2025, ERP on a consolidated basis reported total revenue of MUR 2.9bn and profit after tax of MUR 542.4m.*