

CM Structured Finance (2) Ltd**Call Notice dated 28 December 2022**

Dear Noteholder

1. This document constitutes a Call Notice as defined in the private placement memorandum dated 28 June 2019 (the “**PPM**”) by CM Structured Finance (2) Ltd (the “**Issuer**”) in respect of the COVIFRA credit linked notes. Capitalised terms used and not defined in this Call Notice shall have the same meaning as described in the PPM.
2. Pursuant to the Clause 6.10.2 of the PPM, the Issuer is hereby exercising a Call Option to redeem all of the outstanding Notes in relation to the Tranche 01FLRNEUR10YP1Y. The Notes shall be redeemed on the 4th January 2023. On this date, the Issuer shall (i) pay the Interest Amount, and (ii) redeem each Note at the Nominal Amount per Note.
3. All provisions of the PPM shall apply to this Call Notice as if the same were set out in full herein.
4. The governing law and dispute resolution clauses of the PPM shall apply to this Call Notice, and all references therein to “this PPM” shall be construed as references to this Call Notice, and references to “party” or “parties” shall be construed as a party or the parties to this Call Notice.

28th December 2022