

CM STRUCTURED FINANCE (1) LTD

COMMUNIQUE

Further to its cautionary announcement dated 11 March 2020, CM Structured Finance (1) Ltd (the “**Company**”), wishes to inform its noteholders, the noteholders’ representative and the public in general of the following update on NMC Health PLC and NMC Healthcare LLC (together being referred to as “**NMC**”).

NMC issued an announcement on the Regulatory News Service of the London Stock Exchange on 24 March 2020 informing the market of the following principal matters:

- (i) as at 23 March 2020, NMC’s debts were estimated to be around USD 6.6 billion, which is about USD 1.6 billion higher than the USD 5.0 billion estimate provided on 10 March 2020;
- (ii) work is commencing on a project to trace the use of undisclosed facilities, which may have been used for non-group purposes, with a view to considering what actions may be available to NMC to recover such monies;
- (iii) cheques may have been used as security for financing arrangements. The preliminary view is that these cheques amount to USD 50 million and the existence of these cheques has only recently been brought to the attention of the board of directors. Urgent investigations in this respect are ongoing ;
- (iv) a Chief Restructuring Officer, in the name of Matthew J. Wilde, has been appointed; and
- (v) the Chief Financial Officer has resigned and a replacement will be appointed in due course.

Following discussions with the noteholders’ representative, a noteholders’ meeting will be called once the COVID-19 situation permits.

The Company continues to closely monitor the situation and will keep its noteholders, the noteholders’ representative and the public in general informed of any further developments.

By Order of the board of directors of the Company.

Date: 26 March 2020

This Communiqué is issued pursuant to the SEM Listing Rule 11.3, the Securities Act 2005 and the rules and regulations made thereunder. The board of directors of the Company accepts full responsibility for the accuracy of the information contained in this Communiqué.