

CM STRUCTURED FINANCE (1) LTD

CAUTIONARY ANNOUNCEMENT

In an announcement dated 26 February 2020 on the Regulatory News Service of the London Stock Exchange (the “**First Announcement**”), NMC Health PLC informed the general public that NMC Health PLC and NMC Healthcare LLC (together being referred to as “**NMC**”) had reported debts of USD 2.1 billion as at 30 June 2019 and estimated undisclosed debts of USD 335 million.

Following an announcement dated 10 March 2020 on the Regulatory News Service of the London Stock Exchange (the “**Second Announcement**”), NMC Health PLC informed the general public that NMC’s debts are now estimated to be around USD 5 billion, approximately USD 2.6 billion more than estimated in the First Announcement.

Based on the Second Announcement, CM Structured Finance (1) Ltd (the “**Company**”) notifies its noteholders, the noteholders’ representative and the public in general that the credit event under the Listing Particulars dated 6th August 2019 (the “**LP**”) has been triggered. Under paragraph 7.8.4. of the LP, noteholders’ right to receive interest payment, the put option, and the put option notice shall be suspended from the date of this cautionary announcement. Any interest accrued from the last interest payment date to 11 March 2020 shall be paid to noteholders on or around 17 March 2020.

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

Date: 11th March 2020

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