

MCB CASH MANAGEMENT FUND

(Incorporated under company number C134866 under the laws of Mauritius)
C/o GFin Corporate Services Ltd, Level 6, GFin Tower, 42 Hotel Street, Cybercity Ebène 72201,
Mauritius

MCB Cash Management Fund (the “**Company**” or “**Fund**”) is a “Collective Investment Scheme” categorized as an “Expert Fund”, duly authorised by the Financial Services Commission. The investment objective of the fund is to achieve a consistent level of return commensurate with relatively lower risk investment strategies by investing primarily in fixed income securities issued by corporates (“**Investment Objective**”).

In line with its Investment Objective, the Fund invested on 31 May 2019 in credit-linked notes (“**Notes**”) issued by CM Structured Finance (1) Ltd (“**Issuer**”), having as reference entity NMC Healthcare LLC and guarantor NMC Health PLC (hereinafter referred to as “**NMC**”).

On 5 March 2020, the Issuer issued a cautionary announcement regarding *inter alia* the temporary suspension of dealing in the shares of NMC on the London Stock Exchange, a rating downgrade by Moody’s to Caa1 and the consequent suspension of dealings in the Notes on the Official Market of the Stock Exchange of Mauritius.

The board of directors of the Company and of the Fund’s CIS Manager (collectively the “**Board**”) have taken cognisance of the above events and of the subsequent cautionary announcement of the Issuer dated 11 March 2020, whereby investors in the Notes (the “**Noteholders**”) have been informed of the suspension of their right to receive interest and of the put option and put option notice from the same date. Any interest accrued from the last interest payment date to 11 March 2020 shall be paid to noteholders on or around 17 March 2020.

Given the suspension of the put option and continued uncertainty with regard to amounts that may be recovered from the Issuer, the Board has considered it prudent to write-down 90% of the value of the Notes that are held by the Fund. Prior to the write-down, the investment in the Notes represented 6.93% of the Fund’s portfolio. This write-down will thus impact the net asset value of the Fund and the price in respect of the participating shares of the Fund (“**Participating Shares**”).

Holders of the Participating Shares and the investing public will be kept informed of further developments.

BY ORDER OF THE BOARD OF DIRECTORS

GFin Corporate Services Ltd
Company Secretary of MCB Cash Management Fund

Date: 13 March 2020

This notice is issued pursuant to Section 87(1) of the Securities Act 2005 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.