

ADGM CLAIMS PROCESS – BAR DATE FAQ

These FAQ's relate specifically to the Bar Date and the Bar Date Notice given on 25 March 2021 (the "**Bar Date Notice**"). For queries relating to the claims process please refer to the ADGM Claims Process FAQ available at the following links: [Financial Creditors](#) & [Non-Financial Creditors](#).

Q: What is the Bar Date?

A: The Bar Date is the deadline by which Proofs of Debt (as defined below) must be filed with the Joint Administrators of the NMC group companies currently in administration in the Abu Dhabi Global Market (the "**Administration Companies**"). The Bar Date is set at **5:00pm (Gulf Standard Time) on Friday, 30 April 2021** (the "**Bar Date**"). The Bar Date Notice has been sent to all known creditors of the Administration Companies listed in the Bar Date Notice (the "**Creditors**").

Q: You had previously advised that Proofs of Debt be submitted by 15 November 2020, why is there a new date?

A: Given the complexity of the claims and the number of cross-group claims being made, the previous deadline of 15 November 2020 was designed to ensure that the Joint Administrators had adequate time to consider the information submitted by Creditors and to properly manage the administrations of the Administration Companies (the "**Administrations**"). The Bar Date is intended to be a legally binding deadline with potentially significant consequences for Creditors if they do not submit their Proof of Debt on or prior to the Bar Date (see below for further details). The Bar Date will become legally binding in respect to a particular Administration Company on that Administration Company executing a deed of company arrangement (a "**DOCA**") or scheme of arrangement (a "**Scheme**").

Q: What is a Proof of Debt?

A: A proof of debt is the online submission containing details of a creditors' claim and supporting evidence by which a Creditor proves to the Joint Administrators that the claim that it has against an Administration Company is valid (a "**Proof of Debt**"). The entitlement of a Creditor to benefit from distributions from an Administration and to vote on a DOCA, or Scheme, of an Administration Company is determined by the information included in a Creditors Proof of Debt.

Q: What if I do not submit a Proof of Debt by the Bar Date?

A: Failure to submit a Proof of Debt on or prior to the Bar Date may result in a Creditor not being entitled to vote on a DOCA or a Scheme of an Administration Company, receive any distributions from the Administrations or receive any form of consideration as part of the plan of reorganisation of the Administration Companies.

Q: What is a DOCA?

A: A DOCA is a statutory procedure under the Abu Dhabi Global Market Insolvency Regulations 2015, available to companies in administration, which is used to implement a compromise of creditor claims against the company carrying out the DOCA. If the unsecured creditors of a company vote to execute a DOCA, it will bind all unsecured creditors of that company.

Q: What is a Scheme of Arrangement?

A: A Scheme is a statutory procedure under the Abu Dhabi Global Market Companies Regulations 2020, which can be used for a variety of purposes, including compromising creditor claims. A Scheme may be binding on all creditors of a relevant company or only certain classes of creditors.

Q: What does it mean for me if an Administration Company executes a DOCA or Scheme?

A: If a DOCA or Scheme is executed it will have the effect of compromising unsecured creditors' claims against the relevant Administration Companies and issuing, to the unsecured creditors, exit instruments (the "**Exit Instruments**") in a new NMC operating

group (the “**NewCo Group**”). The core assets of the current NMC group are expected to be transferred into the NewCo Group and the Exit Instruments will be comprised of debt in the Newco Group.

Q: When will Creditors be required to vote on the DOCAs and any Scheme of Arrangement?

A: A vote will be held on any DOCAs and any Scheme(s). It is intended that this will take place in June 2021, however, this is subject to change. Creditors will receive at least 14 days’ notice and will be able to vote via proxy.

Q: I have already submitted a Proof of Debt, do I need to submit another?

A: No, Creditors that have already submitted a Proof of Debt will not, for the purposes of complying with the Bar Date, be required to submit any further documents or information. This is without prejudice to the rights of the Joint Administrators, in accordance with the Insolvency Regulations, to require further information or documentation in due course for the purposes of adjudicating on any claim.

Furthermore, if a Creditor believes they have additional claims against the Administration Companies, a Proof of Debt for the additional amount is required to be made on or prior to the Bar Date.

Q: How can I confirm if I have already submitted a Proof of Debt?

A: Creditors who have already submitted a Proof of Debt via the online claims portal can view the status of their claim in the claims portal. The claims portal states whether a claim has been ‘submitted’ or ‘received’.

Q: Can I amend my Proof of Debt or provide additional information after the Bar Date?

A: The Joint Administrators will have discretion under the relevant legislation and under the DOCAs and any Scheme(s) (if passed) to allow Creditors to amend their Proofs of Debt and/or provide additional information after the Bar Date in certain circumstances.

Q: Who do I contact if I need guidance on how to calculate my claim for the Proof of Debt?

A: Please find further details in these guides: [Financial Creditors](#) & [Non-Financial Creditors](#).

If you have any further queries, please email INS_NMCADGM@alvarezandmarsal.com for additional support.

Q: How do I know if my claim has been accepted or not?

A: All Proofs of Debt received prior to the Bar Date will be reviewed by the Joint Administrators. Given the complexity of the claims, there will be a period where further information may be requested from Creditors and legal advice on the validity of claims sought in some instances. This process has already begun for claims received to date. The results of the adjudication process will be communicated to Creditors following this process. Based on our current estimated timeline, this is likely to be in July 2021, although this could change based on the volume of queries generated.

Q: What happens if I purchase debt after the Bar Date?

A: If the seller of the debt has already lodged a Proof of Debt prior to the Bar Date, the acquirer can replace the seller as the beneficiary of that Proof of Debt by providing details and supporting evidence of the trade to the Joint Administrators via email to INS_NMADGM@alvarezandmarsal.com.

If the seller has not submitted a proof of debt prior to the Bar Date, the acquirer will not be permitted to submit a new Proof of Debt after the Bar Date deadline.