

VSA FAQs

These FAQ's relate specifically to the launch of the voting support agreement ("**VSA**") on 16 April 2021. For queries relating to the claims process or the Bar Date, please refer to separate FAQ available at the following links: <https://nmc.ae/investorrelations/stakeholderinformation>

Defined terms used in this Q&A have the meaning given to them in the VSA unless indicated otherwise.

Q: What is a voting support agreement or VSA?

A: The VSA sets out the basis on which unsecured creditors (including secured creditors in respect to their undersecured portion of debt) ("**Unsecured Creditors**"), that sign-up to the VSA, agree to support the NMC Plan of Reorganisation, including by agreeing to vote in favour of the DOCAs to be proposed by certain NMC group companies (details of which are set out in the VSA) as part of the implementation of the Restructuring. The VSA functions in the same way as what is sometime called a 'lock-up agreement'.

Q: Why is there a VSA prior to the DOCA vote?

A: The VSA provides confidence of the likely voting outcome to be established prior to launching the DOCAs and therefore removes uncertainty and the potential to waste time and expense by pursuing any DOCA which would fail to gain sufficient support to be approved.

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

A: If a DOCA is executed it will have the effect of compromising the claims of Unsecured Creditors against the relevant DOCA Company and issuing, to the Unsecured Creditors, exit instruments (the "**Exit Instruments**") in a new NMC operating group (the "**NewCo Group**"). The shares or assets of the DOCA Companies will be transferred to the NewCo Group via the DOCAs.

Q: Can I change my mind if I sign the VSA?

A: By signing the VSA an Unsecured Creditor will be contractually bound to give support to the Restructuring generally and vote in favour of the DOCAs. Failure to vote in favour of the relevant DOCAs in accordance with the terms of the VSA would be a breach of the VSA. Please take independent legal advice as needed before entering into the VSA.

The VSA will only be capable of termination in certain circumstances occurring which would prevent the Restructuring being implemented substantially as envisaged (See clause 8 (*Termination*) of the VSA for the specific circumstances).

Q: Will my claim be affected if I don't sign up to the VSA?

A: No, the claims admission process does not take into account whether a creditor signed up to the VSA or how they voted on any DOCAs.

Unsecured Creditors are not required to sign the VSA and, if they do not sign it, this will not stop them from being able to vote on the relevant DOCA(s) (however, see above on why signing the VSA is useful for both the DOCA Companies and Unsecured Creditors that support the Plan of Reorganisation).

Q: What are the risks of not signing the VSA?

A: If insufficient Unsecured Creditors show their support by agreeing to the VSA, there is a risk that the DOCAs will not be pursued and the Administrators will seek alternative ways of implementing the Plan of Reorganisation.

Q: I want to submit my agreement with the VSA – what form do I use and where do I send it?

A: A document called an Accession Letter will need to be completed and submitted. This Accession Letter along with detailed instructions on how to execute it (see document titled '*NMC - VSA signing instructions*') are included on the investor section of the NMC website - <https://nmc.ae/investorrelations/stakeholderinformation>

By submitting an Accession Letter you will become a Party to the VSA

Q: How long do I have to consider and return my agreement to the VSA?

A: In order to receive a Consent Fee (see below), an Accession Letter needs to be submitted by the deadline of 28 May 2021 (23.59 Abu Dhabi time).

Q: What is the Consent Fee?

A: Any Unsecured Creditor who sign up to the VSA by the deadline of 28 May 2021 (23.59 Abu Dhabi time) will receive a Consent Fee payable in cash, further details of which are set out in Clause 5 (*Consent Fee*) of the VSA and slide 50 of the "*NMC Credit Pack 16 April*".

Q: When is the Consent Fee deadline?

A: The consent fee deadline is 28 May 2021 (23.59 Abu Dhabi time).

Q: If I want to vote against the relevant DOCA(s), do I still need to submit an Accession Letter?

A: No, if you wish to vote against a DOCA, you should not submit an Accession Letter. You will be entitled to vote against the DOCA at the relevant DOCA Meeting.

Q: Does the VSA deadline replace the Bar Date deadline?

A: No, the Bar Date of 30 April 2021 is the date by which creditors of NMC group companies that are in administration should submit their claim in order to be eligible to receive distributions from the administration of the relevant Administration Company. This is a separate process to entering the VSA and voting on the DOCAs. For further details on how to submit a claim in the Administrations, please refer to Administration claims FAQ documents on the NMC website, available here: <https://nmc.ae/investorrelations/stakeholderinformation>.

Q: How is the VSA different than the DOCA voting?

A: Unsecured Creditors that sign-up to the VSA will be bound to vote in favour of the relevant DOCA(s). However, signing up to the VSA itself will not count as voting on a DOCA and Unsecured Creditors will be required to vote on the relevant DOCA(s) separately to signing up to the VSA.

Further details on how to vote on a DOCA will be sent to all Unsecured Creditors in due course.

Q: What is an Exit Instrument ("EI") and how do I know how many Exit Instruments I will receive?

A: Please see slides 49-50 of the document titled "*NMC Credit Pack 16 April*" on the investors section of the NMC website.

Q: What will be the new structure of the Group?

A: A group structure is included at slide 72 in the document "*NMC Credit Pack 16 April*" on the investors section of the NMC website.

Q: What is the AFF facility and why is that treated differently in the documents?

A: The Administration Funding Facility (“**AFF**”) lenders entered into a separate agreement at the start of the Administrations to support the funding requirement of the businesses. This results in a different allocation of EI to other unsecured creditors, amongst other things. If you are not part of the AFF lender group, you should ignore those sections of the forms for completion.