

CARE.  
COMMUNITY.  
COMPASSION.

NMC Healthcare LTD  
(in Administration)  
All Lender Update Call  
November 11, 2020

[www.nmc.ae](http://www.nmc.ae)



# Non-Disclosure / Non-Reliance

---

- This presentation is comprised of information that has been prepared by the NMC Healthcare LTD (in Administration) and certain of its subsidiaries (the Group) for information purposes only and contains only a high level and illustrative summary of the position of the Group as at September 30, 2020. This presentation does not constitute a financial product, investment, tax, accounting or legal advice (and should not be used as the basis for giving definitive advice), a recommendation to invest in the securities or purchase debt of the Group or any other person, or an invitation or an inducement to engage in investment activity with any person. This presentation has been prepared without taking into account the objectives, financial situation or needs of any particular recipient of this presentation, and consequently, the information contained in this presentation may not be sufficient or appropriate for the purpose for which a recipient might use it. Any such recipients should conduct their own due diligence, consider the appropriateness of the information in this presentation having regard to their own objectives, financial situation and needs, and seek financial, legal, accounting and tax advice appropriate to their particular circumstances.
- Richard Fleming and Ben Cairns of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators of NMC Healthcare LTD on September 27, 2020 by the Abu Dhabi Global Markets court. The Joint Administrators act as agent for the Group without personal liability. The appointment of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this update or the conduct of the Administration.
- No representation, warranty or undertaking (whether express or implied) is made by the Group, the Administrators or A&M as to the completeness, accuracy or fairness of the information contained in this presentation or whether this presentation is suitable for any recipient’s purposes. In particular, but without limiting the general statements in this disclaimer, the financial information of the Group and its financial position in this presentation has been prepared based on preliminary investigations as at August 31, 2020 only and is subject to change. Such financial information may be updated from time to time and the numbers/amounts in this presentation have not been finalized, verified, audited or reviewed. This presentation contains a brief high-level overview of solely the matters to which it relates and does not purport to provide an exhaustive summary of all relevant issues.
- This presentation may include statements, estimates, opinions and projections with respect to anticipated future performance of the Group (forward-looking statements) which reflect various assumptions concerning anticipated results taken from the Group’s current business plan or from public sources which have not been independently verified or assessed by the Group and which may or may not prove to be correct. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Such forward-looking statements only speak as at the date of this presentation. It is up to the recipient of this presentation to make its own assessment of the validity of such forward-looking statements and assumptions and no liability is accepted by any member of the Group, the Administrators, A&M or any of their respective directors, officers, employees, agents, partners, affiliates, managers and professional advisers (together, the Group Parties) or any other person in respect of the achievement of such forward-looking statements and assumptions.
- The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and, as set out above, remains subject to further finalization, verification and review. Other than in accordance with its regulatory disclosure obligations, the Group has no obligation whatsoever to update or revise any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof. This presentation has not been reviewed or approved by any rating agency, trading exchange or any other person.
- This presentation will be made available via the Group’s website to all note holders simultaneously on the date of issuance.
- To the fullest extent permitted by law, the Group Parties, the Administrators and A&M will have no tortious, contractual or any other liability to any person (including any Third Party) in connection with the use of this presentation. The Group Parties accept no liability whatsoever to any person, regardless of the form of action, including for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of this presentation, its contents or preparation or otherwise in connection with it, even if any Group Party or and the Advisor has been advised of the possibility of such damages.

# Table of Contents

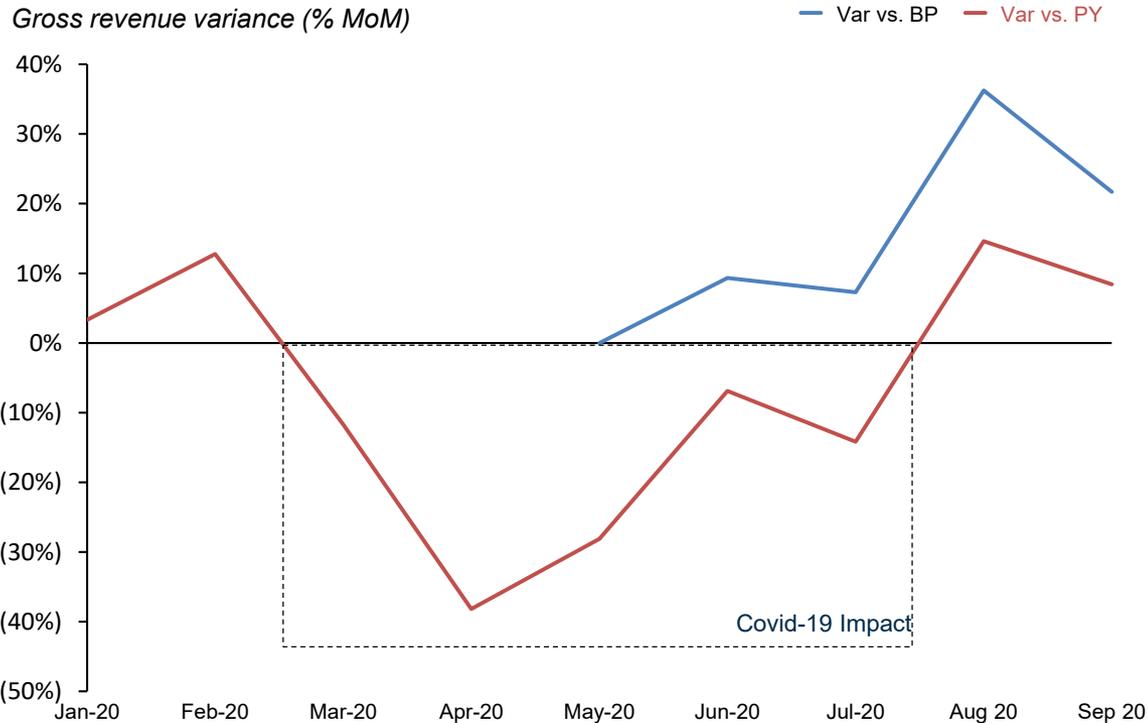
---

<b>1</b>	<b>Business Update and 2020 Outlook</b>	<b>4</b>
2	Administration Update	
	ADGM Recognition	8
	Proof of Debt	9
	Creditors Committee	10
	Claims arising from Fraud	11
3	Syndication	14
4	Administration Exit	
	Plan of Reorganisation	16
	Market Testing – Core Assets	24
5	Close	26

# Revenue & The Impact of COVID

The strong COVID recovery continues, with revenue continuing to exceed last year and the business plan. The second wave of COVID is currently having limited impact, as the government directs a large majority of patients to its own facilities

## Covid-19 impact on current Group trading (Gross rev. % Var)



## Commentary

- Revenue has returned to pre COVID levels and is exceeding last year and business plan
- Particularly strong results versus prior year have been achieved by the Cosmetics, IVF and Long Term & Home Care (Provita), while hospitals revenue is inline with last year
- Due to the strong COVID recovery, Hospitals are well ahead of the BP and the key driver for the BP over performance

Source: NMC data, A&M analysis

Note:

Actuals based on best estimate from multiple NMC report sources

Figures shown for NMC Healthcare LTD excluding Trading, India, Kenya, Central and O&M revenues

## Sep YTD Performance vs. Business Plan and Prior Year

Due to the faster than anticipated revenue recovery from COVID, revenue YTD is ~+10% vs business plan; tighter cost control and the acceleration of performance improvement initiatives has resulted in EBITDA being well ahead of the business plan.

### Sep YTD detailed performance vs. business plan vs. previous year

USD m	2020A	Business Plan			2019A		
	Sep YTD	Sep YTD	Var	Var (%)	Sep YTD	Var	Var (%)
<b>Gross revenue</b>	<b>1,104.4</b>	<b>1,006.3</b>	<b>98.1</b>	<b>9.8%</b>	<b>1,196.1</b>	<b>(91.6)</b>	<b>-7.7%</b>
Denials / rejections & discounts	(49.5)	(35.1)	(14.4)	-40.9%	(41.4)	(8.1)	-19.6%
<b>Net revenue</b>	<b>1,054.9</b>	<b>971.2</b>	<b>83.8</b>	<b>8.6%</b>	<b>1,154.7</b>	<b>(99.8)</b>	<b>-8.6%</b>
Direct labour	(390.1)	(396.0)	5.9	1.5%	(392.6)	2.5	0.6%
Clinical expenses	(149.1)	(147.6)	(1.5)	-1.0%	(151.9)	2.9	1.9%
COGS	(88.6)	(88.6)	(0.0)	0.0%	(112.5)	23.9	21.3%
Other direct costs	(25.2)	(21.8)	(3.4)	-15.6%	(26.2)	1.0	3.9%
Indirect labour	(145.4)	(153.3)	8.0	5.2%	(167.7)	22.4	13.3%
Other indirect expenses	(112.7)	(115.0)	2.3	2.0%	(146.2)	33.5	22.9%
<b>EBITDAR</b>	<b>143.9</b>	<b>48.9</b>	<b>95.0</b>	<b>194.2%</b>	<b>157.4</b>	<b>(13.6)</b>	<b>-8.6%</b>
Rent	(72.1)	(65.8)	(6.3)	-9.6%	(76.7)	4.5	5.9%
<b>EBITDA (Before one-offs and restructuring costs)</b>	<b>71.7</b>	<b>(16.9)</b>	<b>88.7</b>	<b>n.m.</b>	<b>80.7</b>	<b>(9.0)</b>	<b>-11.2%</b>

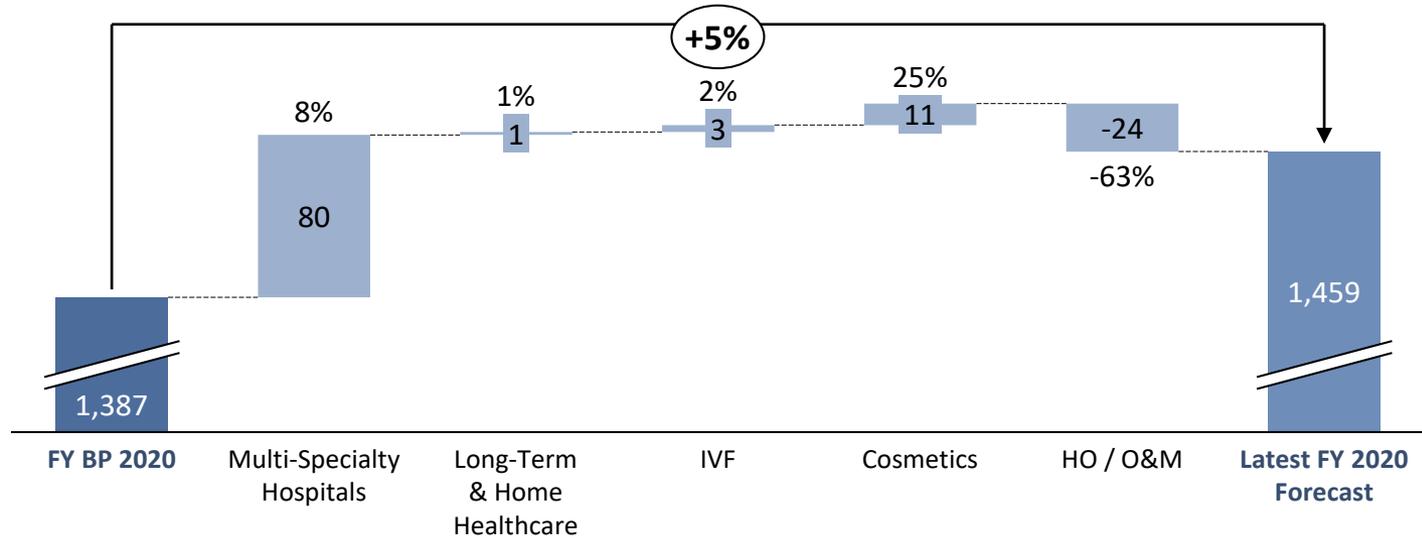
Note:

- Figures shown for NMC Healthcare LTD excluding Trading, Kenya and India
- Figures are pre-IFRS-16 consistent with the Business Plan; business plan figures are also shown before restructuring & one-offs of USD 7.9M

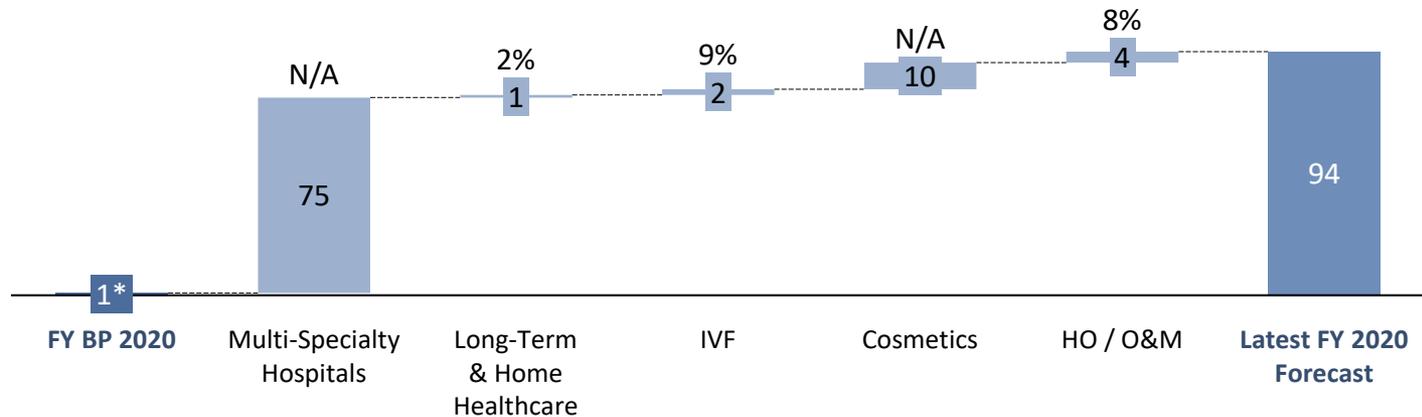
# Group FY20 Forecast

Multi-specialty hospitals and cosmetics are performing more strongly than business plan forecast delivering higher revenues and significantly improved full year EBITDA outlook

Gross Revenue (USD m)



EBITDA before restructuring and one-offs (USD m)



Note: \*Business plan figures are also shown before restructuring & one-offs of USD 7.9M; if these were added back, business plan EBITDA would be -7M as reported in business plan document

- Figures shown for NMC Healthcare LTD excluding Trading, India and Kenya
- Figures are pre-IFRS-16 consistent with the Business Plan
- EBITDA figures are shown before one-offs and restructuring costs
- Percentages represent variance vs. business plan for each vertical; where business plan EBITDA was negative variance is shown as N/A

Source: NMC data, A&M analysis

# Table of Contents

---

1	Business Update and 2020 Outlook	4
<b>2</b>	<b>Administration Update</b>	
	ADGM Recognition	8
	Proof of Debt	9
	Creditors Committee	10
	Claims Arising from Fraud	11
3	Syndication	14
4	Administration Exit	
	Plan of Reorganisation	16
	Market Testing - Core Assets	24
5	Close	26

# Recognition of Administration Order in DIFC and Onshore Courts

Recognition of the administration is underway in the DIFC and Onshore courts

## DIFC Courts

- An application to seek recognition of the ADGM Administration Order in the DIFC Courts, based on the principles of common law and comity, was filed on 20 October 2020.
- Common law recognition will enable the Joint Administrators to apply to the DIFC Courts to stay each of the existing proceedings as well as any new proceedings that may arise.
- The application was heard on 10 November 2020 and an Order recognising the ADGM Administrators, and the ADGM Administration Order, was made by the DIFC Court with effect from 11:30am (GMT+4) on 10 November 2020. A copy of the DIFC Court's Order will be uploaded to NMC's website and the DIFC Court's website.

## Onshore Courts

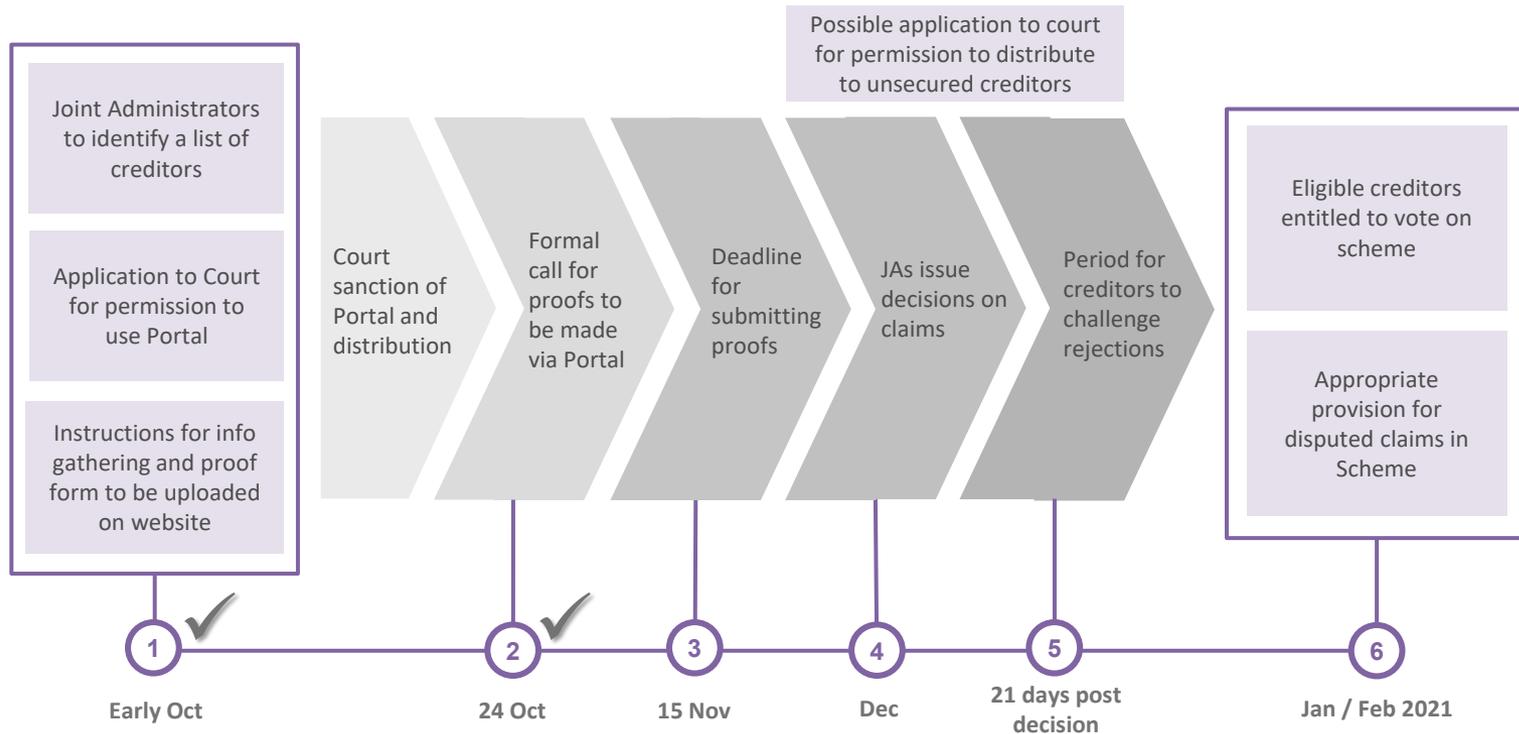
- We have been informed by the head of the Abu Dhabi Commercial Court that the ADGM Administration Order should be filed in individual proceedings currently before the Abu Dhabi Courts. This process is underway and we expect that enforcement of the moratorium will be granted in existing cases. In the event new claims are filed in Abu Dhabi, we will be required to follow the same process of filing the Administration Order
- Separately, an application to open an enforcement file has been submitted and is awaiting registration by the Abu Dhabi Courts. On registration, we will request Abu Dhabi execution judge to deputize enforcement of the ADGM Administration Order to Courts in the Courts of other Emirates.

## Benefits of recognition

- There are currently six proceedings on foot in the DIFC Courts and 15 lender actions on foot in the Onshore Courts in addition to other types of cases such as labour cases and supplier claims.
- Recognition will encourage the creditors to submit a proof of debt in the ADGM Administrations.
- Recognition of the ADGM Administrations and the subsequent stay of the DIFC and Onshore proceedings will assist the fair and efficient running of the ADGM Administrations by protecting and maximising the NMC Companies' assets for the benefit of the creditors of the NMC Companies as a whole.

# Claim Adjudication

In preparation for the proposed restructuring, on 24 October, the Joint Administrators requested financial creditors to submit claims and provide all relevant supporting information. The claims submission process will close on 15 November 2020. A similar process has been launched for trade creditors



- Claims should include all amounts outstanding as at 27 September 2020, and must include all relevant supporting information.
- Creditors are requested to submit claims early to avoid missing the deadline.
- In order to prevent any delays in the proposed restructuring, creditors are strongly encouraged to submit claims by 15 November
- An example claim questionnaire and FAQ are available on NMC's investor relations website: <https://nmc.ae/investor-relations>
- If you have not received access to the online claims portal, please contact: [INS\\_NMCADGM@alvarezandmarsal.com](mailto:INS_NMCADGM@alvarezandmarsal.com).  
Note: access details can take 24 hours to be issued.

# Committee of Creditors: Process

The establishment of a Committee of Creditors (“CC”) ensures an efficient process through the creation of a forum for the Joint Administrators to engage with creditors

## Steps to constituting a CC

- A resolution to establish a CC is passed at a meeting of the company’s creditors. Our current intention is to conduct the creditors’ meeting by correspondence and therefore there will be no physical or virtual meeting.
- Before a person may act as a member of the CC that person must agree to do so.
- Nominations can then be made for CC membership (a creditor is able to nominate themselves).
- Nominations are made by way of a vote, which each creditor has based on the value of its unsecured claim agreed to rank for voting purposes.
- It is possible for a creditor to ‘split’ its vote, applying certain percentages of its claim against certain nominations should it choose to do so.
- If the number of nominations received exceeds three, but is no more than five, then membership of the CC is agreed and it can be constituted.
- If the number of nominations received exceeds five, the final membership is agreed by way of an exhaustive ballot. That is, ballots are counted in rounds, with the person receiving the fewest being eliminated. This is continued until five creditors remain, at which point the CC is agreed and can be constituted.
- A CC does not come into being (so cannot act) until the Joint Administrators issue a certificate of its due constitution.

## Meetings of the CC

- The first meeting will be held within six weeks of establishment.

## Indicative timeline for constituting



# Administration: Claims arising from Fraud

---

## Overview of current status

**The documents created in, and the outputs of, the ongoing forensic investigation are confidential and legally privileged. The information provided in these slides is strictly without prejudice to that confidence and privilege, and no waiver of privilege is intended.**

The Administrators' team are working with legal advisers (Quinn Emanuel) to develop their legal strategy to recover losses and obtain compensation for damage which was done to NMC as a result of the fraud.

Leading counsel has been instructed to advise on claims against the main perpetrators.

The Joint Administrators of NMC Health PLC have formally indicated their intention to bring a claim against the Auditors of PLC, Ernst & Young LLP, for negligence – and will initiate such proceedings in due course. Leading counsel and relevant experts are being retained on this claim. NMC Healthcare LTD (in administration), and PLC's other subsidiaries, are investigating whether claims are available against their auditors.

Evidence compiled to date shows that:

- a) published financial statements were misstated dating back to at least 31 December 2012;
- b) money and property were misappropriated from NMC;
- c) the perpetrators sought to make NMC liable for debt of which it never received the benefit, or sufficient benefit; and
- d) NMC's losses are likely to amount to billions of dollars.

The Joint Administrators have identified a number of potential claims and are now in the process of seeking advice on (a) the merits of those claims, and (b) the appropriate forum in which to pursue them.

# Administration: Claims identification and assessment

---

We have set target dates for all the relevant steps to complete the formulation of strategy and preparation of claims arising from the investigation in order to seek redress from those parties connected to the fraud

## Steps planned to complete claims strategy and formulation

---

- Completion of evidence gathering, document and accounting reviews
- Preparation of chronology and factual summaries
- Assessment of each potential claim, alongside legal advisers and leading counsel, of:
  - Legal merits
  - Causes of action
  - Most favourable jurisdiction
  - Single or multiple defendants
  - Sufficiency of evidence
  - Claim strategy/approach
  - Recoverable value of potential claim
- Update factual summaries with exhibits - cross referencing and tagging
- Prepare Statement of Case and initial pleadings

# Table of Contents

---

1	Business Update and 2020 Outlook	4
2	Administration Update	
	ADGM Recognition	8
	Proof of Debt	9
	Creditors Committee	10
	Claims Arising from Fraud	11
<b>3</b>	<b>Syndication</b>	<b>14</b>
4	Administration Exit	
	Plan of Reorganisation	16
	Market Testing - Core Assets	24
5	Close	26

# Update on the Administrative Funding Facility Syndication

---

## SUMMARY OF THE SYNDICATION PROCESS

---

- The syndication of the \$65M Administrative Funding Facility (“AFF”) was opened the 12<sup>th</sup> of October 2020
- As part of the syndication process interested parties were required to return a signed and dated Confidentiality Agreement and Eligibility Letter
  - Subject to satisfying certain eligibility criteria, interested parties received access to a virtual data room containing selected information on the business to enable them to complete their due diligence
- Interested parties had 15 Business Days from opening of the syndication period (until 1 November 2020 5pm UKT)
  - 53 NDA's sent
  - 32 NDA's signed
  - 31 Parties entered the VDR
  - 91 Individuals from interested parties entered the VDR
- Orders received (pre-allocation mechanics) were in excess of the \$65m – receiving total commitments of \$150M+
- Final allocations will be communicated to the Interested Parties by 16th of November

# Table of Contents

---

1	Business Update and 2020 Outlook	4
2	Administration Update	
	ADGM Recognition	8
	Proof of Debt	9
	Creditors Committee	10
	Claims Arising from Fraud	11
3	Syndication	14
<b>4</b>	<b>Administration Exit</b>	
	<b>Plan of Reorganisation</b>	<b>16</b>
	Market Testing - Core Assets	24
5	Close	26

# Why Vote for a Plan of Reorganisation?

	Plan of Reorganisation (Creditor-Led)	Sale
Benefits	<ul style="list-style-type: none"> <li>▪ Creditors will own the equity and can nominate Board directors to implement the strategy and decide on timing of an exit</li> <li>▪ Significant upside in recovery as the subsequent sale of the core will be based on improved EBITDA (for example 2022F of \$212m)</li> <li>▪ A sale in the future will dilute any stigma attached to the Company from the fraud, or the impact of Covid-19 on valuations</li> <li>▪ As a shareholder, there will always be the option to review any unsolicited approach to the business at any point in time</li> </ul>	<ul style="list-style-type: none"> <li>▪ Settle and discharge all liabilities – permanent solution to exit ADGM</li> <li>▪ Provide some cash to creditors upon exit</li> <li>▪ Creditors will not own the asset</li> <li>▪ Business will have a new “sponsor” to grow value</li> </ul>
Consideration	<ul style="list-style-type: none"> <li>▪ No cash-out on debt repayment during ADGM process</li> <li>▪ Fragmented shareholder base that will need to be regulated to ensure efficient functioning of the decision-making body</li> <li>▪ Future governance will be in line with listed company regime (while the post reorganisation company will remain private)</li> <li>▪ Future access to debt and equity capital markets can result in “special dividend” to lenders as shareholders</li> <li>▪ Secured debt to be repaid or refinanced as part of the PoR</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sale at the end of ADGM, based off 2020 financials and which have been impacted by Covid and on the back of a failure to get sufficient support for the PoR may not be for value maximisation</li> <li>▪ Unsecured recoveries will be received once the fixed and floating charges and the full AFF have been discharged</li> <li>▪ AFF lenders may want to credit bid as part of the process</li> <li>▪ Lack reliable audited financials and perception of fraud may have an impact on third party perception of value</li> </ul>

# ADGM Illustrative Options: Plan of Reorganisation or Sale

Reorg Plan		
A	<b>Long-term Sustainable Debt Capacity</b>	<ol style="list-style-type: none"> <li>1 Leverage at closing needs to be sustainable</li> <li>2 Capital structure needs to be affordable</li> <li>3 "Market" instrument to trade at par</li> <li>4 Realistic de-leveraging profile to position for capital markets refinancing</li> </ol> <ul style="list-style-type: none"> <li>• Business plan delivered</li> </ul>
B	<b>Exit Instrument</b>	<ol style="list-style-type: none"> <li>5 Opco balance sheet needs to be recapitalized</li> <li>6 Exit Instruments to be issued as debt, deeply subordinated debt or equity at the Holdco with limited recourse</li> </ol> <ul style="list-style-type: none"> <li>• In process</li> <li>• Term sheet to be delivered to all lenders in due course</li> </ul>
C	<b>Governance Arrangements</b>	<ol style="list-style-type: none"> <li>7 Fully functioning Board to be put in place to allow decisions to be taken</li> <li>8 Shareholders' agreement to ensure stability, pre-agree exit mechanisms and minority rights protection</li> </ol> <ul style="list-style-type: none"> <li>• To be set up as part of term sheet</li> <li>• Completion of governance as part of implementation</li> </ul>
D	<b>Recoveries</b>	<ol style="list-style-type: none"> <li>9 At exit – AFF lenders will have the option to convert their elevated debt into Exit Instruments (up to 42%) or receive a debt instrument</li> </ol> <ul style="list-style-type: none"> <li>• Will be a function of debt capacity, EPM and exit instruments</li> </ul>
E	<b>Litigation</b>	<ol style="list-style-type: none"> <li>10 Seek additional recoveries by launching actions against wrongdoers</li> </ol> <ul style="list-style-type: none"> <li>• Litigation strategy to be agreed</li> </ul>

## Pre-Agreed Sale Waterfall

- Sale waterfall plan comprised of:
  1. \$203m fixed & floating charges reinstated\*
  2. \$325m Administration Funding Facility ("New Money")
  3. \$325m AFF Lender unsecured debt elevated to statutory priority ("Elevated Loans")
  4. 100% remaining proceeds to unsecured debt holders



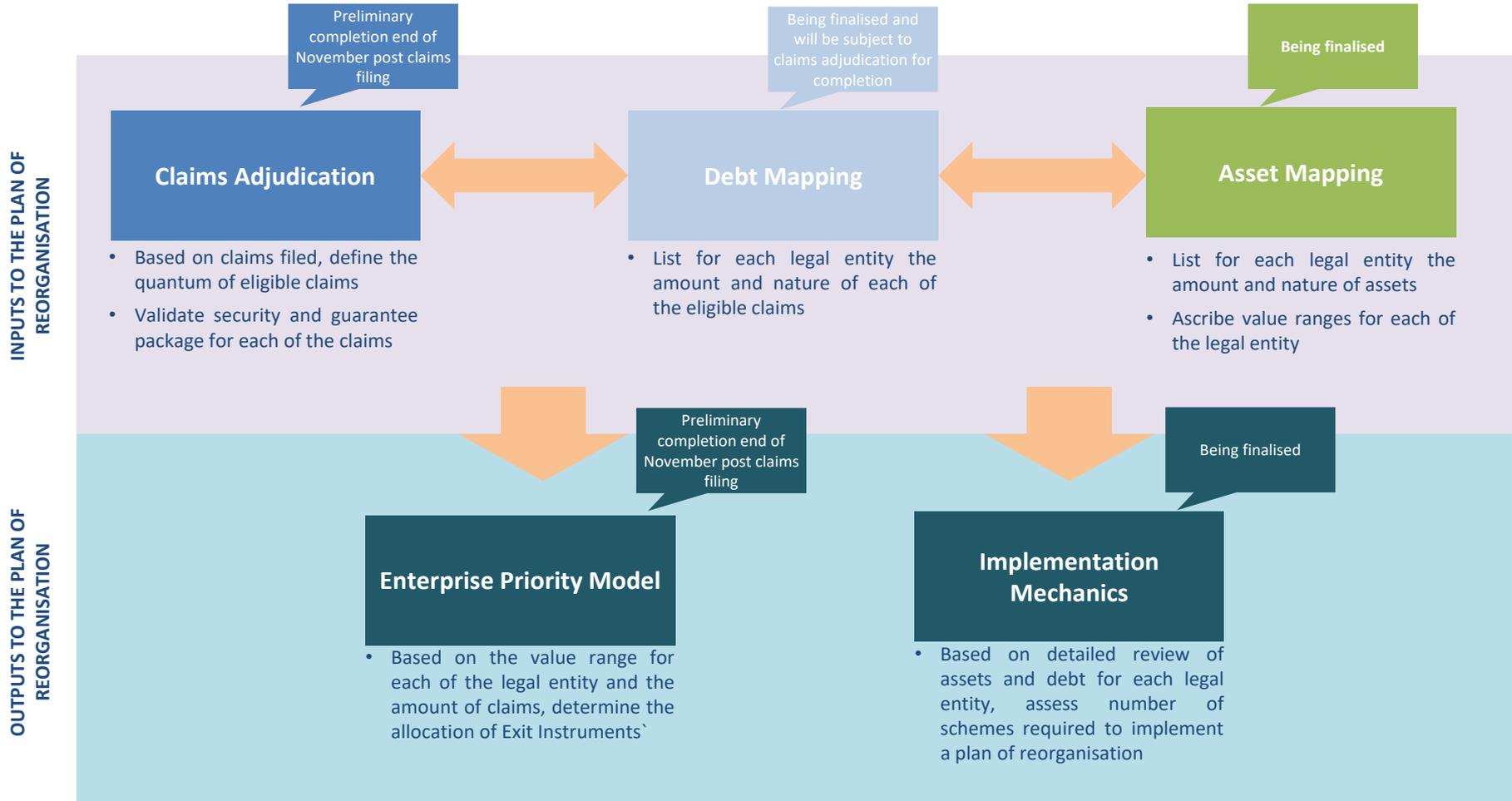
Lender-led fund to put in place a competitive credit bid as part of an M&A auction process

In the event that a more attractive third party bid is received, AFF lenders have opportunity to counter

**Note:** \$203m Fixed and Floating charges is an estimate of the book value of assets covered by secured debt as at 31 May whereas the face value of the amount of the secured debt is ~\$2bn

# Developing Plan of Reorganisation Inputs

Claims adjudication, debt and asset mapping are critical inputs that will feed into the Plan of Reorganisation



# Entity Priority Model (“EPM”)

The EPM will be used to assess the total value available to the group. It is performed on an entity by entity basis and calculates how the value is “distributed” to relevant creditors in each entity

## 1 What is an EPM?

- The EPM being prepared will detail the outcomes for three scenarios:
  - Plan of Reorganisation – (i.e. Debt for Equity)
  - Sale of Core Assets
  - Liquidation
- The EPM applies the relevant statutory waterfalls in order to allocate the asset recoveries to the relevant creditors - on an entity by entity basis
- The EPM also takes account of the intercompany, shareholder and guarantee matrix
- There are varying assumptions applicable for the different scenarios, including:
  1. Value of going concern assets (i.e. non-core sales)
  2. Impact of a wind down scenario – (i.e. breaking up of assets to maximise value, and associated costs of realisation)
  3. Detailed recovery per asset

## 2 Why use an EPM?

- Used to understand where value of the group sits
- Details how value flows to each creditor
- Assists in understanding creditor claim shortfalls and leakage of value
- Supports the Scheme of Arrangements

## 3 How will it Support the Scheme?

- Assists the creditors to make an informed decision
- Detail the options available and estimated recovery of each option
- Provide counterfactual analysis to support the proposed restructuring

# Governance Principles

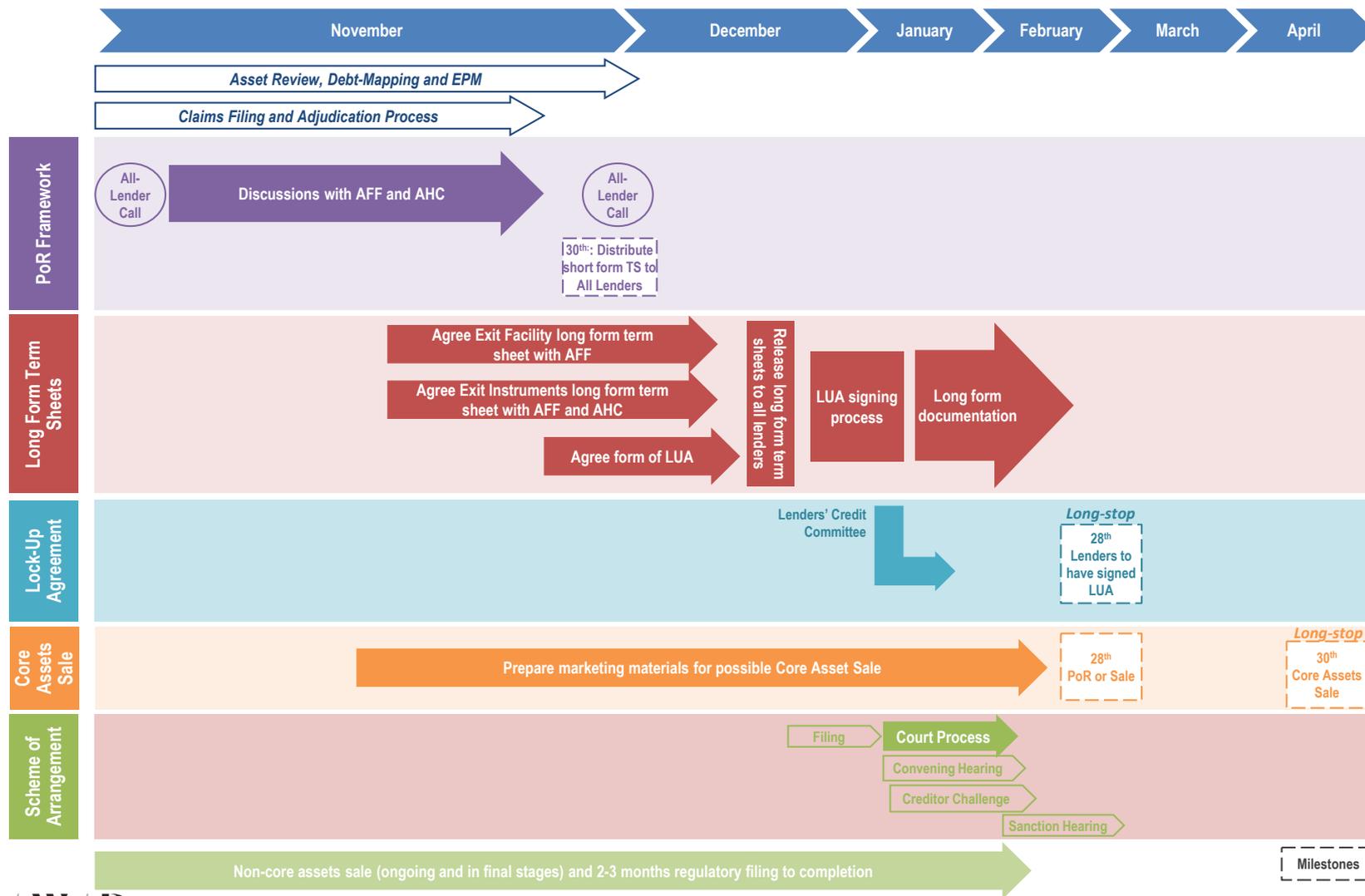
	Overview	Commentary
Governing Body		<ul style="list-style-type: none"> <li>Creation of a new Board with [5, 7, 9] directors with relevant experience to lead new NMC LLC</li> <li>Directors to be nominated by key shareholders and submitted to shareholders' vote post emergence</li> <li>Chairman of the Board to be elected</li> </ul>
Reserved Matters		<ul style="list-style-type: none"> <li>Agree key decision threshold for Board and shareholders to review and take decisions:               <ul style="list-style-type: none"> <li>Budget, business plan and capex spend approvals</li> <li>Strategy updates and implementation of key initiatives</li> <li>Capital increases and extra-ordinary corporate actions</li> </ul> </li> </ul>
Exit Options		<ul style="list-style-type: none"> <li>Decide on timing to launch a review of exit options (e.g. discreet M&amp;A or wide auction process, IPO etc)</li> <li>Appointment of investment bank by Board to pursue such review of alternatives and present conclusion and recommendation in the interests of shareholders</li> </ul>
Drag / Tag Along		<ul style="list-style-type: none"> <li>Thresholds to launch a Mandatory Tender Offer on the full share capital for third party or existing shareholders reaching a certain % holding</li> <li>Ability to drag other shareholders into an offer for the shares</li> </ul>
Minority Protection Rights		<ul style="list-style-type: none"> <li>Reporting requirements to shareholders</li> <li>Regular AGM to inform shareholders on current trading performance and strategy</li> <li>Majority decision thresholds depending on concentrated or fragmented the shareholder base will be</li> </ul>

# Key Steps to Implement a Plan of Reorganisation

Workstream	Actions for Company	Actions for Lenders	Targeted Date of Completion
<b>Claims Process</b>	<ul style="list-style-type: none"> <li>Company to register all claims filed</li> <li>Each claim to be reviewed and adjudicated</li> </ul>	<ul style="list-style-type: none"> <li>Individual lender to file their claims</li> </ul>	<ul style="list-style-type: none"> <li>November 15<sup>th</sup></li> </ul>
<b>Debt and Asset Mapping &amp; EPM</b>	<ul style="list-style-type: none"> <li>Company to map out each claim by legal entity including guarantees and security</li> <li>Finalise mapping of assets per legal entity               <ul style="list-style-type: none"> <li>Fillers ✓</li> <li>Non-filers (by 13th November)</li> </ul> </li> <li>Entity Priority Model (“EPM”) to provide allocation percentage of each claim into Exit Instruments</li> </ul>	<ul style="list-style-type: none"> <li>Review debt and asset mapping</li> <li>Once ready, review Exit Instrument allocation for relevant claim for individual lender resulting from the EPM</li> </ul>	<ul style="list-style-type: none"> <li>End of November to mid December</li> </ul>
<b>AFF Syndication &amp; Plan of Reorganisation</b>	<ul style="list-style-type: none"> <li>AFF Syndication: communicate AFF allocation by 16<sup>th</sup> November</li> <li>Agree terms of Exit Facility and Exit Instrument with relevant creditor group by end of November</li> </ul>	<ul style="list-style-type: none"> <li>AFF Syndication: allocations to be finalized by 16<sup>th</sup> November</li> <li>AFF lenders to agree terms of Exit Facility</li> <li>Ad Hoc Committee (“AHC”) to agree terms of Exit Instruments</li> <li>Each Ad Hoc Committee lender to review agreed terms for both: i) Exit facility; and ii) Exit Instrument through November</li> </ul>	<ul style="list-style-type: none"> <li>Term sheets to be provided to all lenders once debt/ asset mapping and EPM are finalised</li> </ul>
<b>Lock-Up Process / Scheme of Arrangement (“SoA”)</b>	<ul style="list-style-type: none"> <li>Company to distribute Lock-Up Agreement (“LUA”) to all lenders               <ul style="list-style-type: none"> <li>LUA is a binding document where lenders will agree to vote in favor of the plan ahead of launch of the scheme of arrangements to ensure relevant majority is secured</li> </ul> </li> <li>Upon receiving signed LUA by relevant creditor majority, Company to convene initial hearing</li> </ul>	<ul style="list-style-type: none"> <li>On the basis of the EPM and the long form documentation (Exit Facility and Exit Instruments), each AHC lender to seek credit committee approval to enter into LUA between end of November and mid December</li> <li>Lock-up launched to all unsecured creditors by mid-December with AHC already locked-up</li> </ul>	<ul style="list-style-type: none"> <li>LUA to be entered once term sheets have been agreed</li> </ul>

# Implementation

## Process Timeline



# Table of Contents

---

1	Business Update and 2020 Outlook	4
2	Administration Update	
	ADGM Recognition	8
	Proof of Debt	9
	Creditors Committee	10
	Claims Arising from Fraud	11
3	Syndication	14
<b>4</b>	<b>Administration Exit</b>	
	Plan of Reorganisation	16
	<b>Market Testing - Core Assets</b>	<b>24</b>
5	Close	26

# Market Testing – Core Assets

---

*Verbal Update*

# Table of Contents

---

1	Business Update and 2020 Outlook	4
2	Administration Update	
	ADGM Recognition	8
	Proof of Debt	9
	Creditors Committee	10
	Claims Arising from Fraud	11
3	Syndication	14
4	Administration Exit	
	Plan of Reorganisation	16
	Market Testing - Core Assets	24
<b>5</b>	<b>Close</b>	<b>26</b>

# Close

---

## Key points to take away

---

- The Company, Joint Administrators and advisors are progressing the action and steps required to complete the restructuring and deliver value to all stakeholders
- The best outcome for stakeholder requires all lenders to play their role by engaging with the process (i.e provide Proof of Debts by 15 November with all available supporting documentation)
- Distribution of Plan of Reorganisation Term Sheet estimated before the end of December
- Prepare for Lock-up Agreement
- Next all lender call will coincide with the distribution of the Term Sheet and Lock up Agreement, scheduled to occur at the end of December

Thank You

