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NMC Healthcare LTD
(in Administration)
Financial Creditor Update Call
11 August 2021

www.nmc.ae



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Introduction

NMC Group received sufficient support from its creditors to pursue a restructuring that will maximize value to creditors and result in the successful rescue of 35 companies out of ADGM administration



1 Creditors showed overwhelming support for the proposed restructuring

- Majority of financial creditors committed to supporting the restructuring by acceding to the Voting Support Agreement (“VSA”)
- VSA commits a creditor to vote in favour of the restructuring at a creditors’ meeting

2 Plan to exit administration and hand economic control to creditors

- The Company has proposed 35 Deeds of Company Arrangement (**DOCAs**) in order to allow the group to exit administration once the DOCAs (other than the NMC Healthcare Ltd (**NMCH**) DOCA) have been fully implemented
- DOCAs allow for the creation of a New NMC Group, with economic ownership transferred to creditors
- This will de-lever the business and support ongoing recovery, for the benefit of creditors
- A robust governance regime to be put in place, designed to protect creditors and support a value maximising exit

3 Creditors to be issued a new instrument to benefit from future value

- Creditors to receive a portion of Holdco Facilities in exchange for compromising their claims
- Holdco Facilities structured to ensure proceeds from a future exit/sale are paid to creditors
- Holdco Facilities will be freely transferable (subject to customary restriction relating to industrial competitors, etc.) so that any creditors can buy or sell their allocation in the open market
- Creditors will also retain a claim against any potential offensive litigation recoveries in the future

4 Creditor action needed to exit administration

- Joint Administrators have called a meeting of creditors on **1 September 2021** in order to vote on DOCAs to be held
- All unsecured creditors of each company will have the opportunity to vote
- In order to pass each DOCA, >50% of unsecured creditors by value must vote in favour
- Upon completion of the DOCAs Administration will end for all companies other than NMCH

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Operational Update



H1 2021 Highlights and Milestones



COVID Update



Performance Improvement Initiatives

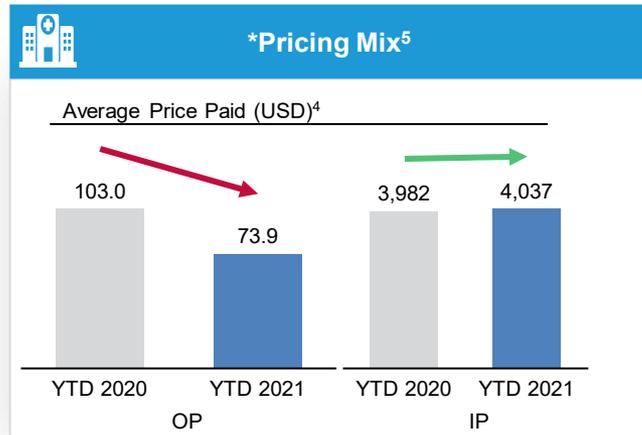


People Update

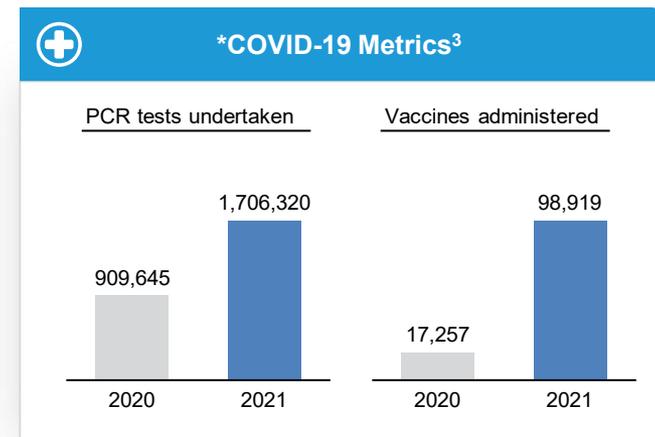
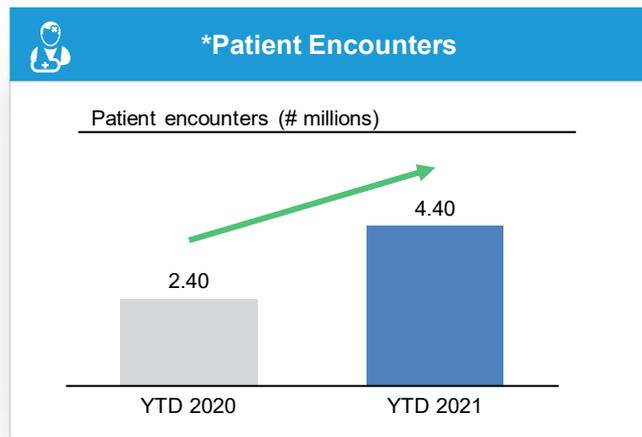
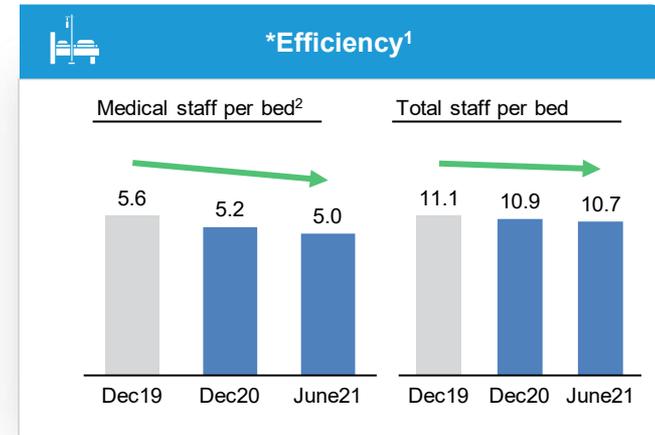


CEO Priorities for the Remainder of the Year

Key Operational Metrics for UAE & Oman FY 2020 and YTD 2021



*Differently scaled axis for ease of visibility



Source: NMC Management

1 – Based on December 2019, 2020, and June 2021 figures

2 – Medical staff defined as doctors and nurses, beds defined as operational beds

3 – Data as of end of June 2021

4 – Oxford group is included in FY21 figures and excluded from FY20 figures

5 – HO eliminations are not included in the average price calculation

Financial Highlights – UAE & Oman

Despite a second wave of COVID-19 in Feb and Ramadan impact in April and May, gross revenues for June YTD are 10% ahead of business plan while EBITDA is 50% ahead



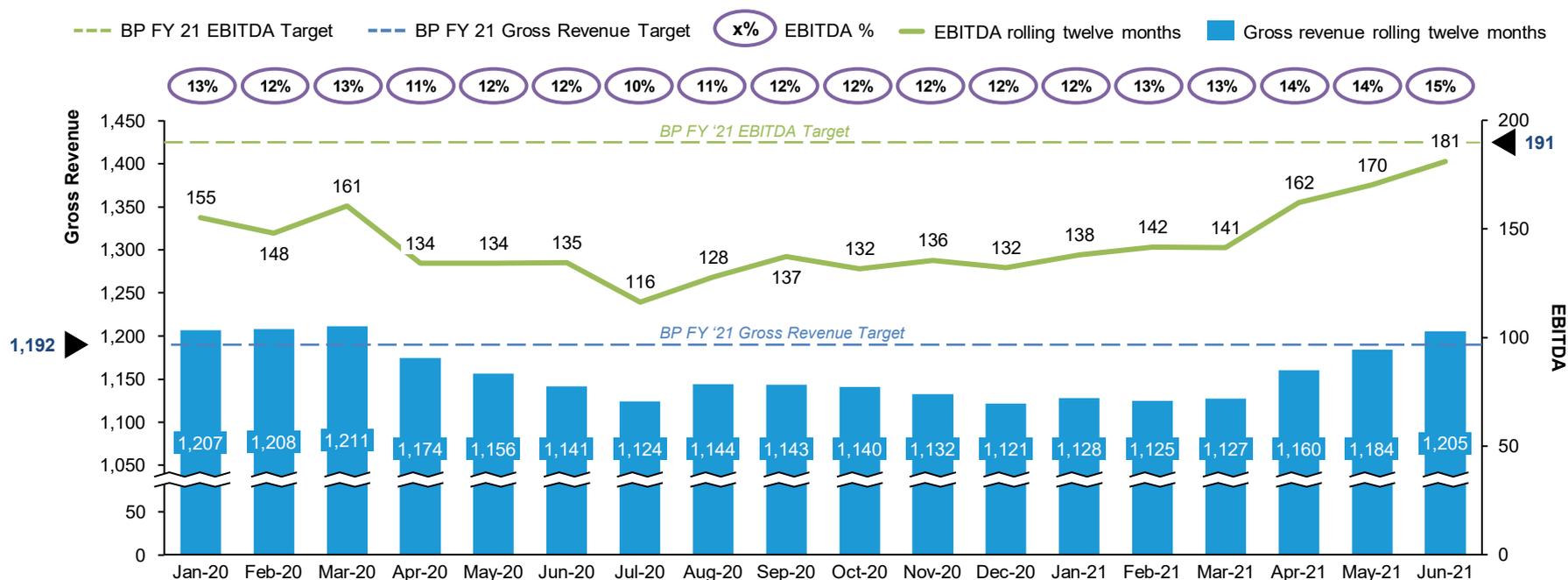
Note:

- Figures shown for NMC Healthcare LTD excluding Trading
- Figures are post-IFRS-16

UAE & Oman – Rolling twelve months performance vs BP

Gross revenue rolling twelve months exceeded FY BP targets in June, while EBITDA has significantly closed the gap; EBITDA margins are higher vs pre-covid due to realization of performance improvement

Gross revenue and EBITDA¹ rolling twelve months² vs FY 2021 BP forecast (USDm)



Key Highlights

- Rolling twelve months gross revenue picked up significantly after March 21 as Covid affected months from 2020 get dropped from the analysis. Gross revenue trend is positively upwards, exceeding the BP targets for FY 21 in June 21 by 1%
- Apr 21 – Jun 21 rolling twelve months EBITDA is significantly above pre-covid months' (Jan 20 – Mar 20) performance mainly due to realization of performance improvement initiatives
- EBITDA margins are also significantly above pre-covid months as a result

Source: NMC Management

Notes:

1 – EBITDA is post-IFRS 16 and before restructuring and other one-offs consistent with NMC reporting

2 – Rolling twelve months takes into account the actual performance from the last twelve months. E.g. June 21 rolling twelve months is the sum of performance from July 20 – June 21

Performance Improvement Summary

Ongoing Validation Process

Workstream 	Status 	Benefit achieved to date (USDm, JunYTD21) 	Accomplished to date 
1 Central cost reduction	■ On track	Target FY21 5.4 / 11.1 Achieved YTD21 6.5	<ul style="list-style-type: none"> Accelerated FY20 labor reduction with c.100 FTEs reduced since March, exceeded target \$6.5m achieved in YTD21 excludes restructuring costs, Sukuk and exchange rate gain / loss
2 Site headcount reduction	■ On track	Target FY21 5.2 / 11.0 Achieved YTD21 7.2	<ul style="list-style-type: none"> Savings primarily driven by workforce efficiency improvements in multi-specialty hospital (MSH) and long term and home care (LTHC) verticals
3 Site closures and sell-offs	■ At risk	Target FY21 2.8 / 2.9 Achieved YTD21 0.7	<ul style="list-style-type: none"> Closed CS Jumeirah and CS Oman, settlements with suppliers and landlords completed Savings reflect performance of planned closures vs. BP (for sites that are still open)
4 Site procurement reduction	■ On track	Target FY21 4.5 / 8.9 Achieved YTD21 4.5	<ul style="list-style-type: none"> Achieved savings across pharmacy and drug operations, medical consumables, medical equipment, and indirect procurement
5 Rent optimization ¹	■ On track	Target FY21 1.0 / 2.1 Achieved YTD21 2.9	<ul style="list-style-type: none"> Developed master tracker for all active and recently terminated leases Savings overachievement primarily driven by termination of significant lease (Amwaj building at NMC Royal)
6 Site extension	■ Delayed	Target FY21 0.6 / 2.3 Achieved YTD21 0.0	<ul style="list-style-type: none"> Payment of existing liabilities is required to get back on track
Total²		Target FY21 19.6 / 38.2 Achieved YTD21 21.8	

■ Target YTD21 Target Jul-Dec21
■ On track ■ At risk ■ Delayed

Source: NMC Management
 1 – Does not include HO (covered in central cost reduction)
 2 – Not drawn to scale

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Revised Administrators' Proposals

Creditors will have the opportunity to vote on DOCAs in respect of 35 of the 36 administration companies. The DOCAs will be key to implementing the restructuring of the NMC Group in a way which maximizes value to creditors and will result in the 35 companies exiting ADGM administration as going concern

What is a Deed of Company Arrangement (“DOCA”)?

- An insolvency process available to companies in ADGM administration
- The process allows a company to enter into a compromise or arrangement with **all** unsecured creditors as well as secured creditors that vote in favour of the DOCA or to the extent there is a shortfall in the value of their security
- For a DOCA to be approved it requires:
 1. The consent of greater than **50% of unsecured creditors by value** who vote at the relevant DOCA meeting; and
 2. 50% by value of unconnected creditors¹ which were sent notice do not vote against the proposal
- Unsecured creditors of each company proposing a DOCA will be given the opportunity to vote at concurrent creditors' meeting of each of the relevant companies
- An individual DOCA is needed for each entity of the 35 entities

What will happen to the NMC Group?

- A new NMC Group will be established
- All material entities/assets will be transferred to a new operating entity (**Opco**) or its nominee, save for certain litigation claims
- The transfer will occur via a transfer of assets (for NMC Healthcare LTD) or shares (for all other DOCA entities)
- Opco will be funded via a new \$200m secured primary term loan facility. Additional \$150m bridge facility to be made available to bridge through the completion of non-core sales
- Opco will be owned by a holding company (**Holdco**), which will issue \$2.25bn of Holdco Facilities to creditors
- A Governance Agreement has been agreed, which allows 7 new non-executive directors to be appointed by creditors at Holdco

Notes:

¹ – ADGM Insolvency Regulations define a “Connected Person” to include (a) a director, officer or shadow director of the company or an associate of such person; (b) an associate of the company; (c) an employee of the Company; or (d) a trustee of a trust where the company has an interest as beneficiary in the trust property or vice versa

Revised Administrators' Proposals (continued)

Creditors will have the opportunity to vote on DOCAs in respect of 35 of the 36 administration companies. The DOCAs will be key to implementing the restructuring of the NMC Group in a way which maximizes value to creditors and will result in the 35 companies exiting ADGM administration as going concern

What will creditors receive?

- Creditors will each receive a portion of the \$2.25bn Holdco Facilities (aka Exit Instruments), a debt claim sized to the expected future value of New NMC Group
- Creditors will receive interest payment for these facilities, which will ultimately be repaid/refinanced in full at an exit event (e.g. sale), expected to occur within 3+ years. Creditors will also benefit in the event the value at exit is above \$2.25bn
- Holdco Facilities will be transferable in the same way that a regular term loan is transferable

What happens to a creditor's claim?

- An unsecured creditor's claim **will be compromised and released in its entirety** in respect to all DOCA companies except for NMC Healthcare LTD, in respect to which creditors' claims will be partially compromised and released
- Unsecured creditors will retain the balance of their claim at NMC Healthcare LTD (**NMCH**) only
- This compromise is the same for all unsecured creditors regardless of whether they voted in favour/against the DOCAs
- In the event that there are litigation recoveries made by NMCH, the net recoveries will be paid to creditors in accordance with the statutory priority set out in the Regulations
- As a term of the DOCAs, each DOCA company (other than NMCH) will assign its rights to certain actual or potential litigation claims to NMCH. If NMCH receives litigation proceeds in connection with those claims, the net recoveries will be distributed to the creditors of the relevant assignor company

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Meeting of Creditors

The Joint Administrators have given notice that a meeting of creditors will be held on 1 September 2021

Details of the Creditors' meetings

Purpose of the meetings:

To approve the proposed DOCAs, the Revised Administrators' Proposals and the basis of remuneration of the Deed Administrators. The meeting will be concurrently held for all 35 companies proposing a DOCA.

Time & Location:

- To be held by virtual means, commencing at **09.30 Gulf Standard Time on Wednesday, 1 September 2021**
- The meeting will be held virtually and there will be no physical meeting place. As a result, creditors will only be able to attend the meeting remotely

The Joint Administrators will propose the following resolutions to creditors:

- To approve the Deed of Company Arrangements for each proposed company;
- To approve the Revised Administrators' Proposals;
- To approve the Deed Administrators fees as described in the Revised Administrators' proposal; and
- Approve and ratify the holding of a virtual meeting of creditors concurrently with respect to all companies proposing a DOCA.

Steps to Vote

Voting

Voting during the meeting will be conducted using the creditors' portal. You may register how you wish to vote **in advance of or during** the meeting by submitting voting instructions on the creditors' portal.

Details of how to vote are included in a separate guidance document called the Portal Voting Guidance Document which is available on the creditors' portal and the company website

Proxy

Creditors are required to nominate a proxy by 12:00 GST/ 9:00 BST on **Tuesday, 31 August**

The creditor can nominate themselves, a third party or the Chair. A proxy must be an individual rather than a corporate entity.

The proxy **must attend the meeting in order for their vote to be counted** and is required to vote in accordance with the voting instructions submitted on the creditors' portal.

We encourage creditors who require assistance or have any queries regarding the creditor to contact the Joint Administrators team on INS_NMCADGM@alvarezandmarsal.com.

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Proof of Debt Adjudication Update

The Bar Date of 30 April was set for the lodging of Creditors' claims in the administrations. Claims received across the 36 entities from financial and trade creditors total \$7.1bn.

- Creditor claims of \$7.1bn have been received across the 36 entities, the majority (\$6.7bn) relating to financial creditor claims.

Claims Summary	
Category	Submitted (USDm)
Syndicate and/or bilateral lenders	5,836
Capital markets	861
Total Financial Creditor claims	6,697
Trade creditor claims	361
Total Creditor claims	7,058

Notes: Some claims span multiple categories. Excludes intercompany claims.

Key Commentary

- The process of reviewing claims and supporting documentation is ongoing. This may include further requests for information from creditors, where required.
- There have been a significant number of debt trades and, where known, new holders of debt are submitting new claims.
- We encourage both sellers and purchasers of any debt to contact the Joint Administrators on the main creditor inbox, INS_NMCADGM@alvarezandmarsal.com, at the earliest opportunity so we can ensure our records are maintained.
- No further action is needed by creditors unless:
 - a) you have sold or purchased claims as above and have not previously informed the Joint Administrators' team; or
 - b) you have received a request for clarification or further information from the Joint Administrators' team.
- Based on the current timeline (further detail on slide 22), communication to creditors on the outcome of the adjudication process is expected during October/November. By this date, the Joint Administrators will contact creditors with either an acceptance or rejection of their claim.

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Key Documents

The following key documents have been uploaded to the company's website for creditors consideration

Document	Description
<p>1</p> <p>Notice of Creditors' Meeting</p>	<ul style="list-style-type: none"> Notifies time and details of virtual location of creditors' meeting to vote on each of the DOCAs, as well as a guide on how to vote and various deadlines
<p>2</p> <p>Revised Administrators' Proposals</p>	<ul style="list-style-type: none"> Sets out financial, commercial and other information about the Group, including the progress of the administrations to date Sets out the details of the DOCAs and possible alternatives to the DOCAs to enable creditors to make a decision on whether to vote in favour The Joint Administrators opinion that the DOCAs are the best of alternative scenarios available to creditors
<p>3</p> <p>Deeds of Company Arrangement</p>	<ul style="list-style-type: none"> Operative documents that creditors will be voting on Two different types of DOCAs; NMCH DOCA and Related DOCA Related DOCA is a pro forma that will be prepared for the remaining 34 deed companies A Restructuring Implementation Deed has also been posted which sets out the sequencing for how the Restructuring will take place on the completion date
<p>4</p> <p>Holdco documents</p>	<ul style="list-style-type: none"> Documents include Common Terms Agreement, Conventional Facilities Agreement, Islamic Finance Documents and the Governance Agreement Sets out the terms of the exit entitlements that creditors of the DOCAs will receive if approved and the governance arrangements for Holdco
<p>5</p> <p>Opco Commitment Letter</p>	<ul style="list-style-type: none"> Sets out key terms of a new facility to be borrowed by Opco on completion

Document Listing

The following documents have been uploaded to the company's website and can be found at: <https://nmc.ae/investorrelations/stakeholderinformation>

Documents relating to the Restructuring and Deeds of Company Arrangement

#	Document
1.	Revised Administrators' Proposals
2.	NMCH DOCA
3.	Related DOCA
4.	Restructuring Implementation Deed
5.	Notice of Creditor's Meeting
6.	Proxy form
7.	Public Notice of Meeting
8.	Delivery certificate
9.	Capital Markets Voting Letter
10.	Admitted Group Creditor Letter

Holdco Finance Documents

#	Document
11.	Governance Agreement
12.	Common terms agreement
13.	Conventional facilities agreement
14.	Declaration of Trust
15.	Investment agency agreement
16.	Master Sale and Purchase Agreement
17.	Service Agency Agreement
18.	Purchase Undertaking
19.	Sale Undertaking

Opco Finance Documents

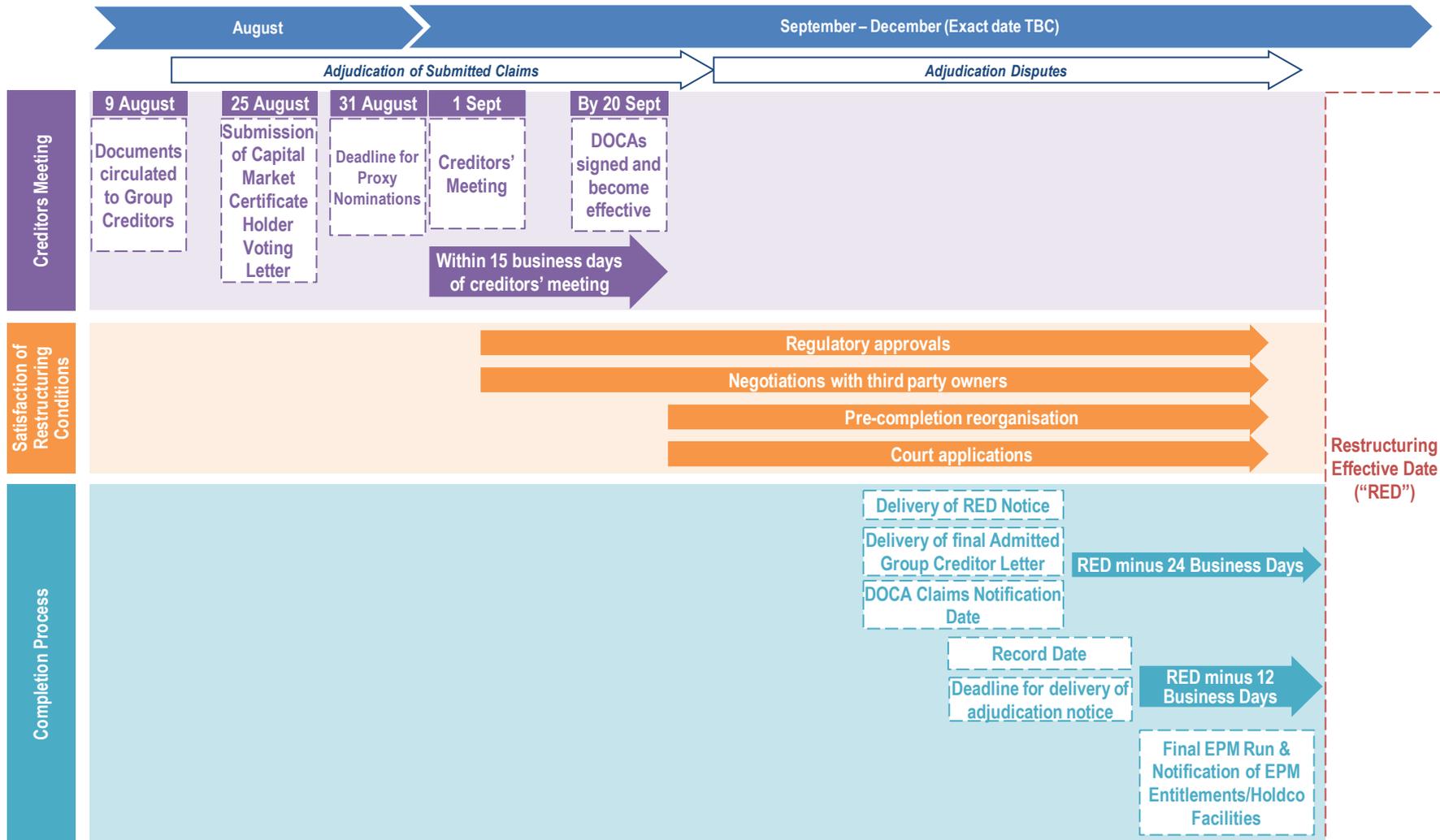
#	Document
20.	Commitment Letter
21.	Term Sheet (appended to the Commitment Letter)

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Implementation Timeline

There are a number of key implementation workstreams that will commence after the creditors' meeting. Once these workstreams are sufficiently advanced, steps to make the Restructuring effective will commence



Implementation Timeline

Following DOCA confirmation, satisfaction of CPs required to implement transfers is estimated to take 3-6 months. The majority of CPs can be pursued concurrently.

Step	Description	Estimated timing*	Issues
Regulatory approvals	<ul style="list-style-type: none"> Approval for transfers to be obtained from various regulators including the Attorney General, DEDs in various emirates, Federal Tax Authority, the Dubai Health Authority, UAE Ministry of Health and Prevention and Department of Health Abu Dhabi 	• 3 – 5 months	• Regulator cooperation required
Pre-Completion Reorganisation	<ul style="list-style-type: none"> Reorganisation of each group structure to allow for clean completion, involving the incorporation of new ADGM subsidiary of LTD and transfer of each NMC onshore and Omani subsidiary to the newco, and possibly other foreign NMC subsidiaries 	• 3 – 5 months	• Regulator cooperation required. If cooperation is not received for each condition of the Pre-Completion Reorganisation, the approach to implementing the reorganisation may need to change
	<ul style="list-style-type: none"> Documentation from third party shareholders, transfer shares and / or other assets (see Third Party Owner pages for further detail) 	• 2 months	• Third party cooperation required. If cooperation cannot be achieved, non-consensual implementation gives rise to timing uncertainty
	<ul style="list-style-type: none"> Change of control consents from certain landlords and commercial counterparty 	• 2 - 3 months	• Third party cooperation required
	<ul style="list-style-type: none"> Amendment of shareholder information for trade and health licenses 	• 1 – 2 month	• Minimal, assuming regulatory approval has been provided
Asset Transfer (NMC Healthcare Ltd)	<ul style="list-style-type: none"> Transfer of LTD's shares in ADGM companies 	• 1 week	• Application to court required if third party consent not obtained
	<ul style="list-style-type: none"> Transfer of commercial agreements (supplier contracts, healthcare insurance contracts, O&M contracts, IT contracts) 	• 1 month	• Third party cooperation required
	<ul style="list-style-type: none"> Transfer of IP (trade marks) 	• 1 month	• Documents required to be notarized in certain jurisdictions
	<ul style="list-style-type: none"> Transfer of moveable assets 	• 1 month	• Minimal – most transferred by simple asset transfer agreement
	<ul style="list-style-type: none"> Transfer of leases 	• 3 months	• Third party cooperation required
	<ul style="list-style-type: none"> Issuance of new trade and health licenses 	• 2 months	• Regulator cooperation required

* Timeframes are uncertain given requirement for third party cooperation.

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Recognition of Administration Order in DIFC, English and Onshore Courts

The Administration Order has been recognised by the DIFC and English Courts, and enforced in the Onshore courts. Steps will be taken to recognise and enforce the DOCAs

Summary of recognition and enforcement of the ADGM Administration Order

DIFC and English Courts

- On 10 November 2020 an Order was issued recognising the Joint Administrators within the DIFC, and, as a result, all 6 proceedings before the DIFC Courts have been stayed
- On 16 June 2021, the English High Court also recognised the ADGM Administration Order under the UNCITRAL Model Law on Cross-Border Insolvency

Onshore UAE Courts

- 8 proceedings have been stayed to date in the Abu Dhabi Courts on the basis of the Administration Order
- An enforcement file has been registered by the Abu Dhabi Courts and the Abu Dhabi Courts have deputised enforcement of the ADGM Administration Order to the Dubai Courts and the Sharjah Courts resulting in the Dubai Court staying cases at the execution stage
- Separately, the Dubai Courts have stayed 5 merits cases based on the ADGM Administration Order pursuant to UAE Federal law mandating enforcement of judgments from the courts of other emirates

Next steps and DOCA recognition and enforcement

- Given that NMC Healthcare LTD (**NMCH**) will remain in ADGM Administration, recognition and enforcement efforts of the Administration Order will continue post-DOCAs
- It is our intention to apply to the ADGM Court on 20 September 2021 for an order in respect of the DOCAs. The DOCA Order will then be filed in all onshore proceedings to seek a permanent injunction of such proceedings. We expect the process to be similar to the process used for recognition and enforcement of the Administration Order
- DIB and Noor have agreed to arbitrate their debt and security claims in a London seated LCIA arbitration. We intend to proceed with the arbitration to determine their debt and security claims for purposes of the ADGM Administrations and DOCAs
- We continue to encourage insurers to join NMCH to the DIB/Noor onshore proceedings, so that stays can be applied for on the basis of the ADGM Administration Order
- Recently, a Dubai Court dismissed DIB's case against one of the NMC group insurance providers, where DIB failed to authenticate the PDF copies of the notice and acknowledgment of assignment, in circumstances where the insurer denied receiving or signing such documents

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Dubai Islamic Bank Hearing Update

Verbal Update

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Investigations Update

Verbal Update

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Close

Next key step is for creditors to vote at a creditors' meeting

Key Actions for Creditors

- 1 Prior to 1 September 2021: Review of documents published
Creditors should review the documents that have been prepared. If required, creditors are encouraged to seek legal advice to assist them with understanding the documents

- 2 Prior to 31 August 2021: Appoint a Proxy to vote at the meeting
In order to ensure your vote is counted, creditors should appoint a proxy to vote on their behalf at the meeting. The creditor portal is live and this election can be made up to 12:00 GST/9:00 BST on Monday, 31 August 2021. Please note, that if a creditor acceded to the Voting Support Agreement they are contractually obliged to vote in favour of the DOCAs

- 3 1 September 2021: Creditors' Meeting
Creditors will be able to virtually attend the creditors' meeting on Wednesday, 1 September 2021. The meeting will commence at 9:30 GST/6:30 BST

- 4 Any other questions should be directed to INS_NMCADGM@alvarezandmarsal.com

Thank You

