

**NMC HEALTHCARE LTD AND 35 OTHER NMC GROUP ENTITIES AS LISTED IN APPENDIX 1**

**All in administration (each a “Company” and together referred to as the “Companies”)**

# Joint Administrators’ first progress report

For the period from 27 September 2020 to 26 March 2021

*23 April 2021*

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# 1 Executive summary

## *Overview*

Richard Fleming and Benjamin Cairns of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators (the “Joint Administrators”/“we”/“our”/“us”) of the 36 companies listed at Appendix 1 (together referred to as the “Companies”) on 27 September 2020 by order of the Commercial and Civil Division of the Abu Dhabi Global Market (“ADGM”) Courts, pursuant to the ADGM Insolvency Regulations 2015 (“IR15”)<sup>1</sup>.

The purpose of the administrations continues to be to provide a stable platform to enable continued trading, to secure new lending to achieve that stability and to maximise value for the operations of the Group through a restructuring and/or sale of the business and assets.

This progress report covers the administrations of the Companies in respect of the period from the date of our appointment to 26 March 2021.

Our statement of proposals (“Proposals”) was approved without modification by way of a creditors meeting held by correspondence on 6 December 2020.

## *Trading*

All of the medical facilities that the Companies operated as at our appointment continue to trade and, on an overall basis, are EBITDA positive, ensuring minimal business disruption and that the excellent quality of care offered to patients in the Group’s facilities continues. A formal business plan in respect of the financial years 2021-2022 was prepared in August 2020. Post-administration trading has been strong and ahead of this business plan on an overall basis. More detail regarding this can be seen at section 2.1.2.

We have worked alongside management to implement operational improvements where necessary, as well as control measures to ensure good financial governance. We have also worked to ensure that the Group has the necessary commercial licences in place following the continuance of the Companies to the ADGM.

## *Asset realisations*

Other than the income generated from day-to-day trading, there have been no other significant asset realisations during the period of this report. However, the sale of Luarmia S.L. (“Luarmia”), a Spanish provider of IVF and fertility related treatments, completed on 14 April 2021 achieving net sale realisations into the LTD administration estate of \$235.3 million, of which \$47.2 million related to shareholder loans repaid as a stipulation of the sale. Further detail can be found at section 2.2.

## *Restructuring*

A restructuring plan has been developed that, if successfully implemented, sees 35 of the Companies enter into a Deed of Company Arrangement (“DOCA”) with their creditors. This is a formal arrangement that the relevant Companies will enter into with their creditors that will offer a solution whereby creditors’ pre-administration debt is converted to equity in the new group. If successful, this would result in the ongoing trading of 35 Companies as going concerns.

A voting support agreement (“VSA”) has been issued in respect of the proposed DOCAs. This provides creditors with the opportunity to show their support to the DOCAs in advance

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<sup>1</sup> By way of a reminder, the administrations of the Companies followed on from the insolvency and resulting administration of NMC Health PLC in administration (“PLC”) on 9 April 2020. PLC is the ultimate beneficial owner of NMC Healthcare LTD in administration (“LTD”). LTD and its subsidiaries, which includes the Companies, make up the majority of the NMC Healthcare Group’s trading activities in the Middle East (the “Group”).

of the formal launch. Creditors have been requested to return their completed VSA by 28 May 2021. Further detail can be found at section 2.1.7.

#### *Creditor claims*

Given the size and complexity of the expected creditor claims, we informally asked creditors to submit their claims by 15 November 2020. More recently, we gave notice to all creditors on 26 March 2021 of a formal bar date for submission of proofs of debts for claims. The bar date set is 30 April 2021 at 5pm (Gulf Standard Time) (the “Bar Date”). Failure to submit a proof of debt for their claim, on or prior to the Bar Date, may result in a creditor not being entitled to:

- (i) receive any distribution made by the Joint Administrators of a Company that it is a creditor of;
- (ii) vote on a DOCA or a scheme of arrangement of a Company that it is a creditor of; or
- (iii) receive any form of consideration as part of the plan of reorganisation of the Companies.

#### *Claims against wrongdoers*

Investigations into valuable claims relating to the Companies’ pre-administration transactions and dealings continue. Any recoveries from these claims will increase the pool of assets and therefore value available to creditors. Our investigation work remains complex and ongoing. Further detail can be found in section 2.3.

#### *Communications*

We continue to hold calls with key creditor groups and publish updates and supporting documents to the NMC website (<https://nmc.ae/investorrelations/stakeholderinformation>) as well as operating an email address ([INS\\_NMCADGM@alvarezandmarsal.com](mailto:INS_NMCADGM@alvarezandmarsal.com)) to which creditors can email in queries.

#### *Anticipated outcome for creditors and related formalities*

Further points to note include:

- The anticipated outcome for both secured and unsecured creditors is uncertain at present. Please refer to Section 3.1 and 3.3 for further detail.
- Any preferential creditors at the date of administration have been paid in full by virtue of the continued operations of the Companies.
- Where we propose a DOCA, we plan to use the DOCA as a means to the relevant Company exiting administration except for LTD which will remain in administration having transferred its business and assets by way of the DOCA. Creditors have been communicated to regarding this and further detail will be communicated in due course.
- This document in its entirety is our first progress report in relation to the Companies. The relevant statutory information is included by way of appendices. All amounts in this progress report stated in ‘\$’ are in U.S. Dollars (“USD”) and any conversions from United Arab Emirates Dirhams (“AED”) have been made at the Central Bank of United Arab Emirates closing rate on 26 March 2021.



Richard Fleming  
Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administrations and on our progress to date. It follows the information provided in our Proposals<sup>2</sup>.

### 2.1 Strategy and progress to date

#### 2.1.1 Strategy

We continue to ensure the Group has a stable platform to continue trading. All of the Companies' medical facilities that were open prior to our appointment remain open, and there have been no redundancies as a direct result of the administrations.

The key priority remains the minimisation of business disruption and ensuring that the excellent quality of care offered to patients in the Group's facilities continues.

#### 2.1.2 Trading

All of the Companies have continued to trade whilst in administration and on an overall basis, are EBITDA positive, save for:

- NMC Trading LTD in administration, which is being wound down and will likely proceed to dissolution in due course; and
- the existing trading operations of New Medical Centre Trading LTD in administration, which are being wound down, but we intend to maintain this entity for the purpose of holding an important trading licence and the lease for the Group's main warehouse as the intention is this will be the main procurement entity going forward.

An illustrative three-year business plan covering the periods FY20 to FY22 inclusive was prepared and issued in August 2020. This is summarised below, however, it should be noted that the business plan includes Group entities that are not in administration.

| August 2020 business plan P&L forecast |                    |                         |                         |
|--|--------------------|-------------------------|-------------------------|
| (\$'million)                           | FY2020<br>Forecast | FY2021<br>Business plan | FY2022<br>Business plan |
| Net revenue                            | 981.2              | 1,154.8                 | 1,232.6                 |
| <b>EBITDA</b>                          | <b>8.1</b>         | <b>162.8</b>            | <b>212.3</b>            |

Post administration trading to 28 February 2021 has been ahead of this plan on both a revenue and EBITDA basis, as set out in the table below.

<sup>2</sup> Our Proposals can be found at <https://nmc.ae/investorrelations/stakeholderinformation>

**Revenue and EBITDA by entity to 28 Feb-21 (\$'million)**

| #            | Entity name (all in administration)          | Revenue      |              |             | EBITDA      |             |            |
|--------------|--|--------------|--------------|-------------|-------------|-------------|------------|
|              |  | Act.         | Plan         | Var.        | Act.        | Plan        | Var.       |
| 4217         | NMC Speciality Hospital LTD                  | 41.1         | 38.8         | 2.3         | 3.4         | 2.4         | 1.0        |
| 4197         | N M C Royal Medical Centre LTD               | 7.2          | 4.4          | 2.8         | (0.3)       | (1.7)       | 1.4        |
| 4242         | NMC Family Medical Centre LTD                | -            | -            | -           | (0.0)       | -           | (0.0)      |
| 4230         | New Pharmacy Company LTD                     | 56.4         | 22.3         | 34.1        | 0.3         | 3.3         | (3.0)      |
| 4228         | New Medical Centre Speciality Hospital LTD   | 28.6         | 27.6         | 1.0         | 2.1         | 1.3         | 0.8        |
| 4253         | New Medical Centre Pharmacy LTD              |              |              |             |             |             |            |
| 4241         | NMC Speciality Hospital LTD                  | 32.6         | 29.9         | 2.7         | 4.2         | 3.7         | 0.5        |
| 4214         | New Medical Centre LTD                       | 4.2          | 6.1          | (1.9)       | (0.1)       | 0.6         | (0.7)      |
| 4236         | Bait Al Shifaa Pharmacy LTD                  | 2.0          | -            | 2.0         | 0.3         | -           | 0.3        |
| 4225         | NMC Royal Hospital LTD                       | 24.7         | 26.0         | (1.3)       | 2.8         | 3.3         | (0.5)      |
| 4235         | NMC Royal Women's Hospital LTD               | 10.5         | -            | 10.5        | (3.4)       | -           | (3.4)      |
| 4245         | NMC Royal Hospital LTD                       | 56.7         | 55.4         | 1.3         | 4.9         | 5.8         | (0.9)      |
| 4243         | NMC Royal Family Medical Centre LTD          | 4.4          | 4.2          | 0.2         | 0.4         | (0.1)       | 0.5        |
| 4240         | NMC Provita International Medical Centre LTD | 46.2         | 44.1         | 2.1         | 15.3        | 14.0        | 1.3        |
| 4237         | Al Zahra Pvt. Hospital Company LTD           | 58.7         | 53.1         | 5.6         | 11.3        | 8.9         | 2.4        |
| 4216         | New Medical Centre LTD                       | 11.5         | 9.2          | 2.3         | 1.9         | 1.0         | 0.9        |
| 4255         | New Medical Centre Pharmacy LTD              |              |              |             |             |             |            |
| 4231         | Sunny Medical Centre LTD                     | 6.4          | 6.0          | 0.4         | 0.4         | 0.7         | (0.3)      |
| 4209         | Hamad Pharmacy LTD                           | 3.3          | 2.2          | 1.1         | 0.6         | (0.0)       | 0.6        |
| 4202         | New Sunny Medical Centre LTD                 |              |              |             |             |             |            |
| 4239         | Sharjah Pharmacy LTD                         | 4.6          | 3.3          | 1.3         | 0.9         | 0.1         | 0.8        |
| 4232         | Sunny Al Nahda Medical Centre LTD            |              |              |             |             |             |            |
| 4238         | Grand Hamad Pharmacy LTD                     | 1.5          | -            | 1.5         | 0.4         | -           | 0.4        |
| 4200         | Sunny Specialty Medical Centre LTD           | 0.4          | 0.3          | 0.1         | 0.1         | 0.0         | 0.1        |
| 4198         | Sunny Dental Centre LTD                      | 1.5          | 0.8          | 0.7         | 0.3         | (0.2)       | 0.5        |
| 4199         | Sunny Al Buhairah Medical Centre LTD         | 2.3          | 2.1          | 0.2         | (0.0)       | (0.1)       | 0.1        |
| 4203         | Sunny Sharqan Medical Centre LTD             | 2.3          | 1.3          | 1.0         | 0.3         | (0.3)       | 0.6        |
| 4204         | Sunny Halwan Speciality Medical Centre LTD   | 1.4          | 0.9          | 0.5         | 0.0         | (0.2)       | 0.2        |
| 4205         | Sunny Maysloon Speciality Medical Centre LTD | 35.1         | 26.9         | 8.2         | 16.5        | 10.3        | 6.2        |
| 4224         | Fakih IVF Fertility Center LTD               | 7.6          | 6.5          | 1.1         | 2.2         | 0.9         | 1.3        |
| 4220         | Fakih IVF LTD                                | 0.7          | 0.6          | 0.1         | (0.2)       | (0.1)       | (0.1)      |
| 4206         | Eve Fertility Center LTD                     | 4.4          | 15.1         | (10.7)      | (19.5)      | (21.7)      | 2.1        |
| 4210         | NMC Healthcare LTD                           |              |              |             |             |             |            |
| 4234         | Reliance Information Technology LTD          | 0.2          | -            | 0.2         | (2.3)       | -           | (2.3)      |
| 4218         | New Medical Centre Trading LTD               | 0.0          | -            | 0.0         | (4.8)       | -           | (4.8)      |
| 4233         | NMC Trading LTD                              |              |              |             |             |             |            |
| <b>Total</b> |  | <b>456.5</b> | <b>387.1</b> | <b>69.4</b> | <b>38.0</b> | <b>31.9</b> | <b>6.1</b> |

Source: management information, A&M analysis

Note: Revenue and EBITDA are reported together for some entities because the Group operates its financial management systems on a business unit basis (rather than on an individual entity basis).

The Group has also been implementing certain cost saving initiatives that have resulted in significant savings. These have been summarised below.

| <b>Performance improvement initiatives – savings made<br/>Oct-20 to Feb-21</b> |               |                 |
|--|---------------|-----------------|
| <b>\$'million</b>  | <b>Target</b> | <b>Achieved</b> |
| Central costs reduction  | 3.9           | 6.4             |
| Site headcount reduction   | 4.0           | 4.2             |
| Site closures and sell-offs  | 3.0           | 0.2             |
| Procurement reductions   | 1.5           | 1.7             |
| Rent optimisation  | 0.4           | 1.8             |
| <b>Totals</b>  | <b>12.8</b>   | <b>14.3</b>     |

*Note: The site headcount reductions were not a direct result of the administrations but were as a result of operational improvements.*

As stated in our Proposals, certain operational elements have been reviewed and improved to streamline processes and also make them more robust for control and governance purposes. Further information is provided below regarding the more material of these changes:

#### *Purchase order system*

The way in which the purchase order system operates has been overhauled to ensure:

- segregation of duties;
- appropriate authorisation levels depending on amount;
- sufficient workflow stages to ensure adequate scrutiny of spend, whilst maintaining efficiency of process; and
- a link into budgeting and finance to ensure spend commitments will be met.

#### *Finance function*

The Group's finance function has undergone a significant transformation. A number of our team remain heavily involved in the finance function, including an A&M Managing Director acting as interim Chief Financial Officer to stabilise and oversee the overall finance function through the period of restructuring.

Under our team's guidance, a number of key developments in the finance function have occurred:

- recruitment of key members of the treasury, controller and procurement functions;
- putting new processes, procedures and tighter controls in place;
- implementation of tighter purchasing and cash payment controls;
- implementation and monitoring of short-term cash flow forecasts;
- clean-up and correction of material accounting misstatements; and
- alignment and cross-checking of management information and financial accounting records.

#### *Governance framework*

Upon our appointment formal protocols were agreed to provide structure and parameters for the ongoing trade of the Companies. An important aspect of this was the establishment of an Executive Committee comprising the Companies' two Executive Directors together with one of the Joint Administrators and three of our senior team. This committee meets on a regular basis to consider important operational decisions.

#### *Contracts*

Through the ongoing trading of the Group, a number of contracts have required renewal. Where possible we have renegotiated contracts and entered into Group contracts to gain more favourable rates.

### 2.1.3 Administration Funding Facility (“AFF”)

In our Proposals, we provided full details in relation to a funding facility that has been entered into, the terms relevant to the ongoing trade of the ADGM entities being:

- AED330,525,000 (US\$90,000,000) overdraft;
- AED771,225,000 (US\$210,00,000) term loan; and
- AED91,812,500 (US\$25,000,000) Murabaha.

These facilities are in the name of LTD, however, are available for use by all of the Companies to facilitate ongoing trade.

The AFF carries with it terms and conditions that must be met, and we have been adhering to these. Where these terms and conditions have been restrictive to furthering the strategy of the administrations for the creditors’ benefit (e.g. the ability to realise assets), we have been making sure the necessary consents, amendments or waivers have been obtained.

As at the end of March 2021, AED273.6m (US\$74.5m) and AED429.4m (US\$116.9m) had been utilised in respect of the overdraft and term loan facilities respectively. This includes a AED251.2m (US\$68.4m) repayment of pre-existing banking facilities, with the AED451.8m (US\$123m) residual having been used to fund ongoing trading costs (including wages) and advisor costs. As at the end of March 2021, the Companies had AED490.6m (US\$133.6m) of headroom in the AFF overdraft and term loan facilities.

### 2.1.4 Recognition of the Joint Administrators’ appointment

As noted in our Proposals, we are taking steps to ensure the administration order is recognised in the relevant jurisdictions and therefore enable any proceedings that had been initiated or continued throughout the various jurisdictions to be stayed. This is vital to our strategy to allow us to focus on stabilising the Group and recovering maximum value for creditors and importantly, prevents any creditor gaining priority over the other creditors.

We sought recognition of the ADGM Administration Order in the Dubai International Financial Centre (“DIFC”) and the order was duly granted on 10 November 2020. The relevant proceedings against the Companies in the DIFC Court were subsequently stayed.

In respect of proceedings in the Abu Dhabi Commercial Court (“ADCC”), we have obtained stays of all existing proceedings on the basis of the ADGM Administration Order. In the event that new cases are brought against the Companies in the ADCC, we will apply for a stay on the basis of the ADGM Administration Order. Additionally, following the period of this report, on 31 March 2021, the ADGM Court deputised an enforcement judgement from the ADCC to enforce the ADGM Administration Order.

Separately, an application to open an enforcement action is awaiting registration by the ADCC enforcement department. Upon registration, we will request the enforcement judge to deputise enforcement of the Administration Order to the Courts of other Emirates in order to enforce the Administration Order in those other Emirates and, in particular, to give effect to the stay provided for in the Administration Order in proceedings before the Dubai Courts.

Also following the end of the period of this report, on 6 April 2021, we made an application to the English Courts for recognition of the administrations in England and Wales pursuant to the Cross Border Insolvency Regulations 2006 (“CBIR”). Following a hearing on 9 April 2021, Mr Justice Snowden of the High Court granted interim relief pursuant to Article 19 of Schedule 1 to the CBIR, which in effect imposed an interim moratorium on legal proceedings and execution against LTD and its property in England and Wales until the final hearing on



the recognition application (or otherwise varied by court order). The hearing has been scheduled for one day between 15 and 17 June 2021.

### 2.1.5 Branches and licences

Following the Companies' continuance into the ADGM, each of the Companies, where relevant, had to ensure it maintained UAE onshore presence through onshore branches. The Abu Dhabi Department of Economic Development required that applications be submitted to re-register the Companies' branches. We have been working with our legal advisors to obtain licences for each of the branches. To date 44 licences have been obtained and 12 are in the process of being obtained.

### 2.1.6 Stakeholder communication

We are continuing to actively engage with stakeholders. The key creditor groups are:

- **AFF lenders:** under the AFF we are required to provide comprehensive weekly reporting statistics to the AFF lenders, including cash flow actuals versus forecast, details of trading receipts, advisors' fees incurred and paid, AFF utilisation and how this has been used, as well as a monthly KPI report.
- **AdHoc Committee:** this is a committee of key Financial Creditors to which we report on a weekly basis.
- **All Financial Creditors:** Since appointment we have presented to all Financial Creditors on five occasions. The presentations are available on the NMC website (<https://nmc.ae/investorrelations/stakeholderinformation>).
- **Creditors' committee:** one creditors' committee has been established in the administration of LTD (section 4.1). We meet with the creditors' committee on a regular basis.
- **General creditor body:** we have established a dedicated email address ([INS\\_NMCADGM@alvarezandmarsal.com](mailto:INS_NMCADGM@alvarezandmarsal.com)) for creditor queries. This email address is monitored daily (during the UK working week) and any queries are responded to promptly. Since our appointment, we have received in excess of 9,000 emails. We respond to all creditor emails as soon as practicable. In addition, any key documents are uploaded to the NMC website (<https://nmc.ae/investorrelations/stakeholderinformation>), as well as the insolvency portal (the "Portal") in accordance with the Court order dated 16 October 2020. All creditors have access to the Portal which notifies creditors when a new document is uploaded.

### 2.1.7 Restructuring

During the period of this report, in line with our overall strategy to stabilise and maximise the value of the Group, we have continued to develop the options in respect of the overall restructuring of the Group and the form this will take as regards exiting the administrations.

Work to date has established that the exit is most likely to take one of two possible forms:

- 1) DOCA for each Company; or
- 2) Sale of the core business via an asset sale in administration.

In respect of both options, we have been working alongside our legal and financial advisors and have been in regular dialogue with both the AFF lenders and AdHoc Committee.

To support the rationale and chosen exit route, an Entity Priority Model ("EPM") has been developed to model, under certain scenarios, the expected return to creditors of each entity.

This is required to demonstrate that the proposed exit route is in the best interest of creditors of each entity.

### *DOCA*

By way of background, a DOCA is a statutory procedure in the IR15, available to companies in administration, which is used to implement a compromise of unsecured creditor claims against a company. If the unsecured creditors of a company vote to execute a DOCA, it is binding on all unsecured creditors of that company.

We have carried out significant financial and operational analysis to identify the material assets of the Group ("Core Business"). Under any DOCA proposal, the intention is that the Companies that comprise the Core Business propose a DOCA. We will propose a DOCA for each Company if we believe it will be successful and offer the best outcome to creditors. If a DOCA is proposed, creditors will subsequently be offered the opportunity to vote on these proposals at a creditors' meeting held in respect of each relevant Company.

In the event that the DOCA proposals achieve the requisite approval, the relevant Companies and their subsidiaries will transfer to a new group structure via a share or asset transfer. The Core Business includes the Companies, except NMC Trading LTD in administration, which is being wound down.

Since the end of the period of this report, on 8 April 2021, we held a call with all Financial Creditors to launch a process to secure creditor voting support for the restructuring. On this call, an overview of the proposed restructuring was provided, including how creditors can show their support by acceding to a VSA. A recording of the call is available on the NMC website (<https://nmc.ae/investorrelations/stakeholderinformation>).

The VSA details our intention to propose a DOCA for each of the Companies, excluding NMC Trading LTD in administration. Acceding to the VSA provides confirmation of a creditor's intention to vote in favour of the DOCA proposals. The following documents are available on the NMC website which provide more detail in respect of the VSA and other relevant documentation:

- the VSA;
- instructions for acceding to the VSA;
- restructuring term sheet;
- exit structure term sheet; and
- credit pack.

The VSA includes a signing fee for creditors who accede to the document before 28 May 2021. Further details are provided in the materials mentioned above.

### *Sale of Core Business*

Alongside the DOCA process, we have commenced an independent marketing process of the Core Business should a DOCA not be possible, or the creditor body does not support a DOCA proposal.

We have engaged Perella Weinberg Partners LP ("PWP") to carry out this sales process, which comprises all operations in the UAE and Oman (excluding those of NMC Trading LTD in administration). Phase I of this process was launched in November 2020 when pre-qualified parties were approached. Phase I of the process is complete and we are working with our advisors to determine next stages.

## **2.1.8 Insurance company receivables**

As noted in our Proposals, we are aware that certain financial institutions are claiming that they were granted assignments of insurer payments due to the Companies. Together with our legal advisors, we have reviewed these assignments and do not consider them valid. We

have written to the insurers requesting that future receivables are paid into an administration bank account, pending the outcome of validity assessments.

In some cases, receivable amounts have been held by insurance companies or paid into accounts to which we do not have access. We are continuing to work with our legal advisors to resolve this.

Following the end of the period of this report, on 28 March 2021, in respect of one such financial institution (Dubai Islamic Bank PJSC (“DIB”)), we issued an application to the ADGM Court for directions. In particular, the application seeks declarations and consequential orders as to: (i) the validity/enforceability; or alternatively (ii) the characterisation of assignments relied on by DIB to claim receivables and their proceeds from various insurance providers that are owed to certain Companies.

Although DIB have challenged the jurisdiction of the ADGM Court to give directions on this issue (which will be heard by the ADGM Court on 3 May 2021), we are of the view that we have a strong case that either the assignments relied on are not valid/enforceable, or alternatively are properly characterised as floating charges for the purposes of the IR15. If we are successful in our application, the relevant receivables and their proceeds will be available to the Companies and, amongst other things, DIB will be ordered to pay over any sums already appropriated by it. We would also look to use this success in dealing with the other financial institutions taking the same position as DIB.

#### 2.1.9 Non-core asset sales

As previously reported, LTD has majority ownership of businesses (whether directly or indirectly via intermediate subsidiaries) within the wider Group. These businesses are viewed as non-core to the ongoing operations of the Group, primarily due to them not being located in the UAE and therefore with limited opportunity for synergy.

These businesses are summarised below, including the percentage ownership by LTD:

| <b>Business</b>                 | <b>Ownership</b> | <b>Description</b>   |
|---------------------------------|------------------|--|
| <b>Luarmia</b>                  | 88%              | Provides IVF and fertility related treatments and services through clinics and other facilities in a range of markets in Europe and South America. |
| <b>Saudi Medical Care Group</b> | 53%              | Operates the Group’s Saudi based healthcare facilities.  |
| <b>Aspen Healthcare</b>         | 100%             | UK based operator of four independent hospitals, two cancer centres and two day surgery centres.   |

Further information in relation to the strategy adopted to date in relation to these assets is provided below. The sale of Luarmia has completed and the update is included in section 2.2.3.

#### 2.1.10 Saudi Medical Care Group

Saudi Medical Care Group holds 49% of Care, a listed Saudi healthcare operator and five healthcare facilities in Saudi Arabia.

Moelis & Company have been engaged to advise on the sale of LTD’s shareholding and a purchaser for the Saudi business has been identified. The particulars of the sale are still being negotiated and the outcome will be outlined in our next report.

### 2.1.11 Aspen Healthcare

This asset was already subject to a sales process as at the date of our appointment. The sales process commenced at the start of July 2020, and requested non-binding offers to be received by the start of September 2020. A high single-digit number of bids was received, however, all parties raised concerns regarding the lease agreements of the premises from which the business operated.

These lease issues were significant enough that it quickly became clear a possible sale of the asset was only going to be possible to a very finite number of bidders. The sales process remains ongoing, however, it is anticipated to complete during the first half of 2021.

## 2.2 Asset realisations

Realisations during the period of this report are set out in the attached receipts and payments accounts (Appendix 2).

Summaries of the most significant realisations during the period of this report are provided below.

Due to operational requirements, most of the Companies' receipts and payments are being made into, and out of, the main LTD bank account held at Abu Dhabi Commercial Bank PJSC ("ADCB"). As noted in the Proposals, funds are also being swept from various ADGM entities into the main LTD bank account. However, records of which entities funds relate to are being kept at a transaction by transaction level. The continued centralisation of funds is enabling transparency as regards overall cash flow, as well as control and protection of funds from recovery actions. It is intended that the cash positions of each of the Companies will be reconciled and reflected in the EPM prior to exit from administration. If required, we have opened individual bank accounts for each of the Companies.

We would comment on realisations in the period of this report as follows:

### 2.2.1 NMC Trading LTD in administration

This entity is being wound down. It has some residual receivables that are being collected and stock that has been transferred for consideration elsewhere in the Group to support ongoing trade. Once these two asset categories have been dealt with, the company will likely proceed to dissolution.

### 2.2.2 New Medical Centre Trading LTD in administration

The operations of this entity are being wound down, however, the entity will be maintained with reduced staffing and taken forward in the 'go-forward' Group operations. This is because it holds an important licence required by the Group, as well as being party to the lease for the Group's main stockholding warehouse.

### 2.2.3 Luarmia

Luarmia was sold as part of a suite of businesses within the Group referred to as Eugin, which included the US based Boston IVF business, which is majority owned by PLC (i.e. not under LTD ownership) and is therefore not caught under the remit of this report. However, it is relevant in that both Luarmia and Boston IVF generated interest as a 'package' operating under the Eugin brand and were therefore marketed as such.

The Luarmia sales process went through the following phases:

- **Early entry (July 2020)** - a 'teaser' document was sent to 123 parties;
- **Phase 1 (August 2020)** - 61 parties received access to a confidential information pack. This generated 25 non-binding offers, the majority of which were in respect of the Luarmia (LTD owned) and Boston IVF (PLC owned) businesses;

- **Phase 2A (September 2020)** - 15 parties received access to a virtual data room with Q&A access to management. This narrowed offers to nine non-binding bids, three of which were considered to merit proceeding to the next phase of bidding;
- **Phase 2B (October 2020)** - involved a period of continued, but more thorough, due diligence, which resulted in two binding offers being received.

The successful bidder signed a formal sale and purchase agreement for the Luarmia business on 18 December 2020 and agreed to pay an enterprise value of \$367.2 million. After minority interest, debt-like and other adjustments, net proceeds of \$235.3 million were achieved, from which Luarmia shareholder loans of \$47.2 million had to be repaid as a stipulation of the sale. Due to the nature of its trade, Luarmia required shareholder funding during the COVID-19 pandemic, hence the existence of these shareholder loans. The repayment upon sale of Luarmia was a requirement of the loan agreements. Consequently, the Luarmia sale has achieved net realisations of \$188.1 million for the LTD administration estate. Please note that sale completion occurred on 14 April 2021, therefore it is not reflected in the receipts and payments account, which only run to the period end of this report, being 26 March 2021.

## 2.3 Claims against wrongdoers

We continue to pursue high value potential recoveries and develop additional potential recoveries based on the evidence gathered to date.

### *Confidentiality protocol*

The Companies have entered into a confidentiality protocol with PLC (updated on 29 March 2021), which allows for information to be shared between PLC and the Companies as relevant to or for the purposes of the administrations. There is substantial evidence to suggest that the Companies and PLC have a large number of common claims and were defrauded as a result of actions taken against the Companies prior to the PLC Administrators' appointment. There is, consequently, a mutual interest to share certain information which may be beneficial to the ongoing investigation and claims / asset recoveries. The protocol sets out the framework for each party to share certain information subject to appropriate restrictions and confidentiality obligations.

Where information is provided between the Companies and PLC, the protocol sets out the recharge of costs incurred in relation to the work undertaken in respect of that information.

### *Claims against third parties*

A key focus of our work is the pursuit of potential claims against third parties which would result in significant recoveries for the Companies and therefore the creditors. This investigation work is underway and ongoing as detailed below.

### *Investigation work*

Investigation work continues to be focused on the recovery of value. Considering the scale and complexity of the various fraudulent activities that continue to be uncovered, this will require utilising company records across the Group, as well as the records of other parties, including banks, advisors, connected parties and third parties across multiple jurisdictions.

Since issuing our Proposals, we have progressed the evidence fact base to support a number of potential recoveries. The type of activities performed comprise, inter alia:

- analysing the financial systems data of the Companies and the Group;
- review of the books and records of the Companies and the Group;
- forensic collection and review of electronic communications and data;
- interviewing shareholders, directors, management, staff and whistle-blowers of the Companies and the Group;

- analysing information provided by shareholders, directors, lenders, management and staff of the Companies and the Group;
- discussions and correspondence with advisors to the Companies and the Group under section 255/256 powers of the administration; and
- analysing information provided by advisors to the Companies and the Group.

The scope of the investigation extends over at least an eight year period and therefore, a substantial amount of data and information is required to be reviewed. Currently, over 19 million records of information from the Companies, the Group and third parties have been secured in the investigation database. In addition, large volumes of accounting entries running into the millions have been secured and continue to be analysed for the Companies and the Group. These tasks are substantial and the level of work necessary will continue to be extensive as we seek to recover value and respond to incoming claims to the Companies.

This remains an active, substantial investigation with fast changing dynamics. We therefore do not want to prejudice the outcome of any investigation by commenting further at this stage. However, we will provide updates on the progress of investigations, as appropriate, in future correspondence with creditors.

Finally, our investigation has and continues to attract information requests from various regulators and law enforcement agencies including the SFO, SEC, DoJ, FCA, and FRC. Our cooperation with these agencies is ongoing.

If you wish to bring to our attention any matters which you believe to be relevant, please do so by emailing [INS\\_NMCHP\\_investigations@alvarezandmarsal.com](mailto:INS_NMCHP_investigations@alvarezandmarsal.com).

## 2.4 Costs

Payments made in this period of this report are set out in the attached receipts and payments accounts (Appendix 2).

Summaries of the most significant payments made during the period of this report are provided below.

### *Trading costs*

Trading costs include purchases of drugs, consumables and other medical equipment, payroll, rent, utilities, and insurance. Certain trading costs that have been incurred are yet to be allocated to these (or other) categories, as disclosed in the receipts and payments accounts.

### *Costs of realisations*

The terms of the AFF require that certain agent, legal and banking arrangement fees are paid as an expense of the administrations. A proportion of these have been paid to date and are disclosed in the receipts and payments accounts.

### *Cash sweep payments*

As noted in section 2.2 above, cash sweeps are in operation whereby certain entities have been paying funds into a bank account of LTD.

## 2.5 Schedule of expenses

We have detailed the costs incurred during the period of this report, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

### *Trading payables*

Purchase orders to a value of \$260.6 million have been approved during the post-administration period to 26 March 2021. Due to the centralised nature of the treasury function, this figure includes expenses that relate to non-filed entities of the Group. In

addition, this number does not equate to the trading expenses shown in the receipts and payments accounts due to certain payments being approved via a separate process (e.g. employee related costs and utility payments). Due to the period of this report not being to a month-end, the costs incurred from trading are an estimate.

#### *Joint Administrators' remuneration*

In carrying out our duties, we have incurred time costs totalling \$8,853,481 and disbursements totalling \$163,320 during the period of this report which have not yet been paid. See section 5 for further detail in relation to our remuneration. Our unpaid time costs per entity are detailed in the table below.

| <b>Entity</b>  | <b>Unpaid time costs (\$)</b> |
|--|-------------------------------|
| Al Zahra PVT Hospital Co Ltd in administration                   | 136,706.69                    |
| BAIT AL SHIFAA PHARMACY LTD in administration                    | 130,735.91                    |
| EVE FERTILITY CENTER LTD in administration                       | 664,205.79                    |
| FAKIH IVF FERTILITY CENTER LTD in administration                 | 135,038.36                    |
| FAKIH IVF LTD in administration                                  | 131,797.69                    |
| GRAND HAMAD PHARMACY LTD in administration                       | 126,724.48                    |
| HAMAD PHARMACY LTD in administration                             | 122,589.41                    |
| N M C PROVITA INTERNATIONAL MEDICAL CENTER LTD in administration | 135,531.17                    |
| N M C ROYAL HOSPITAL LTD (Dubai) in administration               | 134,150.18                    |
| N M C ROYAL HOSPITAL LTD (Abu Dhabi) in administration           | 140,892.02                    |
| N M C ROYAL MEDICAL CENTRE LTD in administration                 | 107,904.95                    |
| N M C SPECIALTY HOSPITAL LTD (Abu Dhabi) in administration       | 141,921.64                    |
| NMC HEALTHCARE LTD in administration                             | 1,241,711.87                  |
| N.M.C SPECIALTY HOSPITAL LTD (Dubai) in administration           | 158,417.07                    |
| NEW MEDICAL CENTRE LTD (Dubai) in administration                 | 126,066.38                    |
| NEW MEDICAL CENTRE LTD (Sharjah) in administration               | 132,529.73                    |
| NEW MEDICAL CENTRE PHARMACY LTD (Abu Dhabi) in administration    | 122,639.29                    |
| NEW MEDICAL CENTRE PHARMACY LTD (Sharjah) in administration      | 135,037.82                    |
| NEW MEDICAL CENTRE SPECIALTY HOSPITAL LTD in administration      | 127,897.45                    |
| NEW MEDICAL CENTRE TRADING LTD in administration                 | 129,622.74                    |
| NEW PHARMACY CO LTD in administration                            | 126,971.55                    |
| NEW SUNNY MEDICAL CENTRE LTD in administration                   | 138,260.24                    |
| NMC HOLDING LTD in administration                                | 125,924.22                    |
| NMC ROYAL FAMILY MEDICAL CENTRE LTD in administration            | 142,366.92                    |
| NMC ROYAL WOMEN'S HOSPITAL LTD in administration                 | 159,490.06                    |
| NMC TRADING LTD in administration                                | 183,256.16                    |
| RELIANCE INFORMATION TECHNOLOGY LTD in administration            | 142,281.40                    |
| SHARJAH PHARMACY LTD in administration                           | 141,218.16                    |
| SUNNY AL BUHAIRAH MEDICAL CENTRE LTD in administration           | 137,080.84                    |
| SUNNY AL NAHDA MEDICAL CENTRE LTD in administration              | 167,548.81                    |
| SUNNY DENTAL CENTRE LTD in administration                        | 163,290.41                    |

|  |                     |
|--|---------------------|
| SUNNY HALWAN SPECIALITY MEDICAL CENTRE LTD in administration   | 887,551.62          |
| SUNNY MAYSLOON SPECIALITY MEDICAL CENTRE LTD in administration | 856,738.50          |
| SUNNY MEDICAL CENTRE LTD in administration                     | 161,001.47          |
| SUNNY SHARQAN MEDICAL CENTRE LTD in administration             | 869,967.19          |
| SUNNY SPECIALTY MEDICAL CENTRE LTD in administration           | 168,412.77          |
| <b>Total</b>   | <b>8,853,480.96</b> |



# 3 Dividend prospects

We bring to the attention of all creditors that a formal bar date (“Bar Date”) of 30 April 2021 5pm (Gulf Standard Time) has been set for the submission of proofs of debts for claims. Failure to submit a proof of debt for your claim, on or prior to the Bar Date, may result in a creditor not being entitled to:

- (i) receive any distribution made by the Joint Administrators of a Company that it is a creditor of;
- (ii) vote on a DOCA or a scheme of arrangement of an Company that it is a creditor of; or
- (iii) receive any form of consideration as part of the plan of reorganisation of the Companies.

If you consider yourself a creditor and are unsure how to submit a claim, please email [INS\\_NMCADGM@alvarezandmarsal.com](mailto:INS_NMCADGM@alvarezandmarsal.com).

## 3.1 Secured creditors

The Companies have purported secured indebtedness as detailed in our Proposals. We are continuing to verify the accuracy and legal validity of the purported security interests alongside our legal advisors and will be liaising with those creditors once our initial review is complete. We are also in the process of assessing the value and business needs of the underlying secured assets, and therefore, at this stage we are not able to provide an update in respect of dividend prospects to secured creditors.

## 3.2 Preferential creditors

Claims from employees in respect of (1) non-discretionary salary (including agreed holiday remuneration) and (2) contributions to an occupational pension scheme (if any) in respect of the whole or any part of the period of 3 months before 27 September 2020 rank preferentially.

Where the Companies employed staff, there would have been preferential claims against those specific Companies at the date of administration. However, these claims have been settled in full by virtue of the continued employment of these staff members and employees are therefore no worse off as a result of the administrations.

There are some previous employees who have submitted labour case claims in the UAE Courts. We are working with our legal advisors to understand the basis of these claims.

## 3.3 Unsecured creditors

Based on current estimates, we anticipate that the unsecured creditors of each of the Companies should receive a return. As set out in the administration application and in our Proposals, the return to unsecured creditors is dependent on the exit strategy of the administrations. As detailed above, our primary focus relates to agreeing a DOCA in respect of the Companies (save for NMC Trading LTD in administration). Therefore, the anticipated returns to unsecured creditors will be disclosed in the DOCA proposal.

Additionally, the quantum and timing of any return will also be dependent on the outcome of potential litigation, both in respect of claims and asset recoveries.

# 4 Other matters

## 4.1 Creditors' committee

A creditors' committee in respect of LTD was formally constituted on 1 March 2021. The members are ADCB, Emirates Islamic Bank PJSC and CM Structured Finance (1) LTD. There have been no changes in committee membership during the period of this report. A creditors' committee could not be established for any of the other Companies due to insufficient creditors nominating themselves.

### 4.1.1 Committee meetings

The first LTD creditors' committee meeting was held on 1 March 2021.

During the meeting we covered the following matters:

- the purpose of the committee;
- the steps we have taken to stabilise the Group;
- the overall trading performance of the Group;
- the progress of the administration of LTD, including an update on asset realisations; and
- the progress of the investigations and claims strategies, including funding further investigations and launching of claims.

We also sought and received approval of the basis of our remuneration in relation to LTD.

The second creditors' committee meeting was held on 4 April 2021 before the call with all Financial Creditors to launch the DOCA process. Further meetings of the creditors' committee will be held as necessary when there are key developments to discuss.

# 5 Joint Administrators' remuneration and disbursements and pre-administration costs

## 5.1 Joint Administrators' remuneration and disbursements

During the period of this report, we sought approval that:

- our remuneration be fixed by reference to the time properly given by us and the various grades of our staff in attending to matters arising in the administrations in accordance with the charge-out rates provided in our Proposals;
- Disbursements for services provided by A&M will be charged in accordance with A&M's policy as set out in Appendix 3 to our Proposals .

In respect of LTD, the creditors' committee provided the required approval on 1 March 2021.

With respect to Eve Fertility Center LTD in administration, Sunny Halwan Speciality Medical Centre LTD in administration, Sunny Maysloon Speciality Medical Centre LTD in administration and Sunny Sharqan Medical Centre LTD in administration, an application was made to the ADGM Court seeking approval of the same basis of remuneration as the other Companies and an order was duly granted following the period of this report on 9 April 2021.

With respect to the remaining 31 entities, the general body of creditors provided the required approval by way of the meeting held by correspondence on 6 December 2020.

### 5.1.1 Time costs

From the date of our appointment to 26 March 2021, we have incurred time costs totalling \$34,947,268 across all 36 Companies. These represent 61,742 hours at an average rate of \$566 per hour. Further detail on the breakdown of the time incurred between the entities and various categories of activity is at Appendix 4.

### 5.1.2 Remuneration

During the period of this report, we have drawn remuneration for the period to 28 February 2021 totalling \$26,093,787.24. This is split between the Companies as follows:

| Entity   | Remuneration drawn (\$) |
|--|-------------------------|
| AL ZAHRA PVT HOSPITAL CO LTD in administration                   | 987,035.62              |
| BAIT AL SHIFAA PHARMACY LTD in administration                    | 609,207.17              |
| FAKIH IVF FERTILITY CENTER LTD in administration                 | 678,077.62              |
| FAKIH IVF LTD in administration                                  | 642,530.17              |
| GRAND HAMAD PHARMACY LTD in administration                       | 603,227.54              |
| HAMAD PHARMACY LTD in administration                             | 548,628.04              |
| N M C PROVITA INTERNATIONAL MEDICAL CENTER LTD in administration | 692,710.96              |
| N M C ROYAL HOSPITAL LTD (Dubai) in administration               | 653,090.10              |
| N M C ROYAL HOSPITAL LTD (Abu Dhabi) in administration           | 710,867.40              |

|   |              |
|---|--------------|
| N M C ROYAL MEDICAL CENTRE LTD in administration              | 545,046.06   |
| N M C SPECIALTY HOSPITAL LTD (Abu Dhabi) in administration    | 720,978.54   |
| NMC HEALTHCARE LTD in administration                          | 3,703,020.83 |
| N.M.C SPECIALTY HOSPITAL LTD (Dubai) in administration        | 735,106.28   |
| NEW MEDICAL CENTRE LTD (Dubai) in administration              | 593,255.31   |
| NEW MEDICAL CENTRE LTD (Sharjah) in administration            | 670,095.90   |
| NEW MEDICAL CENTRE PHARMACY LTD (Abu Dhabi) in administration | 549,067.56   |
| NEW MEDICAL CENTRE PHARMACY LTD (Sharjah) in administration   | 664,929.10   |
| NEW MEDICAL CENTRE SPECIALTY HOSPITAL LTD in administration   | 597,683.54   |
| NEW MEDICAL CENTRE TRADING LTD in administration              | 822,224.57   |
| NEW PHARMACY CO LTD in administration                         | 605,562.20   |
| NEW SUNNY MEDICAL CENTRE LTD in administration                | 740,879.68   |
| NMC HOLDING LTD in administration                             | 542,348.85   |
| NMC ROYAL FAMILY MEDICAL CENTRE LTD in administration         | 789,676.55   |
| NMC ROYAL WOMEN'S HOSPITAL LTD in administration              | 872,484.00   |
| NMC TRADING LTD in administration                             | 920,347.09   |
| RELIANCE INFORMATION TECHNOLOGY LTD in administration         | 973,215.21   |
| SHARJAH PHARMACY LTD in administration                        | 734,385.99   |
| SUNNY AL BUHAIRAH MEDICAL CENTRE LTD in administration        | 609,855.15   |
| SUNNY AL NAHDA MEDICAL CENTRE LTD in administration           | 835,671.46   |
| SUNNY DENTAL CENTRE LTD in administration                     | 763,051.80   |
| SUNNY MEDICAL CENTRE LTD in administration                    | 827,976.02   |
| SUNNY SPECIALTY MEDICAL CENTRE LTD in administration          | 1,151,550.93 |

During the period of this report, no remuneration has been drawn in respect of Eve Fertility Center LTD in administration, Sunny Halwan Speciality Medical Centre LTD in administration, Sunny Maysloon Speciality Medical Centre LTD in administration and Sunny Sharqan Medical Centre LTD in administration.

### 5.1.3 Disbursements

During the period of this report, we have incurred disbursements totalling \$545,260.83. Of these, \$381,940.55 have been paid.

The disbursements have all been incurred in LTD, however an agreement is currently being prepared between LTD and the other 35 companies to ensure each entity bears their relevant proportion of the cost.

### 5.1.4 Pre-administration costs

Approval for the payment of costs of and incidental to our appointment (i.e. our unpaid pre-administration costs) was provided in the ADGM Court Order appointing us on 27 September 2020. Our unpaid pre-administration costs relating to the Companies totalled \$49,119.31. During the period of this report, we have paid \$43,661.61 of the total pre-administration costs.

### 5.1.5 Additional information

#### *Time spent & charging and disbursements policy*

We have attached at Appendix 4 an analysis of the time spent and the charge-out rates for each grade of staff for the period from our appointment to 26 March 2021. We have also attached our charging and disbursements policy.

As set out above, our charge out rates have been approved by either the creditors as a whole, the creditors' committee of LTD or by the Court. We do not expect to increase the charge out rates which have been approved.

# 6 Future strategy

## 6.1 Future conduct of the administrations

We will continue to manage the affairs, the business and the property of the Companies in order to achieve the purpose of the administrations. This will include but not be limited to:

- continuing with the operations of the trading Companies;
- substantially winding down the operations of NMC Trading LTD in administration and New Medical Centre Trading LTD in administration, which is anticipated to occur by June 2021;
- continue our work to review and adjudicate the significant numbers of claims received by the Companies;
- continue our EPM work to understand and quantify the anticipated creditor landscape;
- continue planning for the implementation of the DOCA as described in this report;
- absent being able to implement the DOCA, consider a sale of the core business and assets if it believed this is the best course of action; and
- complying with our statutory duties.

## 6.2 Discharge from liability

We will seek approval from the ADGM Court that we will be discharged from liability in respect of any action as Joint Administrators upon filing of our final receipts and payments account with the ADGM Registrar.

Discharge does not prevent the exercise of the ADGM Court's power in relation to any misfeasance action against us.

## 6.3 Future reporting

We will provide a further progress report within one month of 26 September 2021 (should an extension to the period of the administrations be required and is granted) or earlier if the administration has been completed prior to that time.

# Appendix 1 – Statutory information

| Company information                 |  |
|-------------------------------------|--|
| Company and trading name            | NMC Healthcare LTD, including its Dubai branch with licence no. 610400 (in administration)<br><br>(formerly known as N. M. C. Health Care (L.L.C.), with licence no. 610400) |
| Date of incorporation               | 29 April 2008  |
| Company registration number         | 000004210  |
| Trading address                     | P.O. Box 7832, Dubai, UAE  |
| Previous registered office (if any) | Office no. 101-104, Omniyat Tower, Mamzar, P.O. Box 7832, Dubai, U.A.E.  |
| Present registered office           | DD # 16 - 109 - 001, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| Company information                 |  |
|-------------------------------------|--|
| Company and trading name            | Al Zahra Pvt. Hospital Company LTD, including its branch Al Zahra Pvt. Hospital Company LTD – SHJ.BR, with licence no. 16506 (in administration)<br><br>(formerly known as Al Zahra Pvt. Hospital Company Limited, with licence no. 16506) |
| Date of incorporation               | 7 February 1982  |
| Company registration number         | 000004237  |
| Trading address                     | P.O. Box: 3499, Sharjah, UAE   |
| Previous registered office (if any) | Plot No. 192, Al Ghuwair, West District, Sharjah   |
| Present registered office           | DD # 1- 109 - 007, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | Bait Al Shifaa Pharmacy LTD, including its branches Bait Al Shifaa Pharmacy LLC Dubai Branch- Jafza, with commercial licence no. 164999 and Bait Al Shifaa Pharmacy – Dubai Branch, with licence no. 224351 (in administration)<br><br>(formerly known as Bait Al Shifaa Pharmacy (L C), with licence no. 224351) |
| Date of incorporation               | 21 February 1991  |
| Company registration number         | 000004236   |
| Trading address                     | P.O. Box 7832, Dubai, UAE   |
| Previous registered office (if any) | New Al Safiya Building, Ground Floor, GR 97,98, 99, Hor Al Anz, Dubai, UAE  |
| Present registered office           | DD # 16 - 109 - 081, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | Fakih IVF Fertility Center LTD, including its branches Fakih IVF Fertility Center LLC – Branch 3, with licence no. CN-1360709-3, and Fakih IVF Fertility Center LLC – Branch 4 with licence no. CN-1360709-4 (in administration)<br><br>(formerly known as Fakih IVF Fertility Center L.L.C., with licence no. CN-1360709) |
| Date of incorporation               | 10 June 2012   |
| Company registration number         | 000004224  |
| Trading address                     | P.O. Box: 31453, Abu Dhabi, UAE  |
| Previous registered office (if any) | Amal Maaaviyat Alshinar Bldng, Karama Street, Abu Dhabi, UAE   |
| Present registered office           | DD # 16 - 109 - 015, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |



| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | Fakih IVF LTD, including its Dubai branch with licence no. 666849 (in administration)<br><br>(formerly known as Fakih IVF L.L.C., with licence no. 666849) |
| Date of incorporation               | 7 March 2012   |
| Company registration number         | 000004220  |
| Trading address                     | P.O. Box: 72960, Dubai, UAE  |
| Previous registered office (if any) | 65B Street, 32B Villa 37, Al Wasl Road, Jumeirah 1, Dubai  |
| Present registered office           | DD # 16 - 109 - 014, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates                             |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi                                      |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | Grand Hamad Pharmacy LTD, including its branch Grand Hamad Pharmacy LTD, with licence no. 607766 (in administration)<br><br>(formerly known as Grand Hamad Pharmacy LLC, with licence no. 607766) |
| Date of incorporation               | 20 June 2010  |
| Company registration number         | 000004238   |
| Trading address                     | Shop No. 1, Asswailem Tower Opp, Carrefour Express, Sharjah   |
| Previous registered office (if any) | Opp. Carrefour Express, Al Nahda, Sharjah   |
| Present registered office           | DD # 16 - 109 - 034, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | Hamad Pharmacy LTD, including its branch Hamad Pharmacy LTD, with licence no. 118795 (in administration)<br><br>(formerly known as Grand Hamad Pharmacy L.L.C, with licence no. 118795) |
| Date of incorporation               | 26 December 1994  |
| Company registration number         | 000004209   |
| Trading address                     | Wasit Street, Shahba, Sharjah   |
| Previous registered office (if any) | Wasit Street, Shahba, Sharjah   |
| Present registered office           | DD # 16 - 109 - 032, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | N M C Provita International Medical Center LTD, including its branches N M C Provita International Medical Centre L.L.C. – Branch 1, with licence no. CN- 1194307-1, Provita International Medical Centre L.L.C. – Branch 2, with licence no. CN-1194307- 2, and N M C Provita International Medical Centre L.L.C. – Branch 3, with licence no. CN-1194307- 3 (in administration)<br><br>(formerly known as N M C Provita International Medical Center L.L.C., with licence no. CN-1194307) |
| Date of incorporation               | 1 December 2010   |
| Company registration number         | 000004240   |
| Trading address                     | P.O. Box: 62635, Abu Dhabi, UAE   |
| Previous registered office (if any) | Ahmed Mohammad Suhail Belhatem Alaamiri 54 - Villa, Khalia City A, Abu Dhabi, UAE   |
| Present registered office           | DD # 16 - 109 - 008, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | N M C Royal Hospital LTD, including its branches NMC Clinic (BR of NMC Royal Hospital LLC), with licence no. 814785, NMC Polyclinic Branch of NMC Hospital LLC, with licence no. 163880, NMC DIC Clinic and Pharmacy (BR of NMC Royal Hospital LLC), with licence no. 860025, NMC Hospital (BR of NMC Royal Hospital LLC), with licence no. 878386, and its Dubai branch with licence no. 710432 (in administration)<br><br>(formerly known as N M C Royal Hospital L.L.C, with licence no. 710432) |
| Date of incorporation               | 20 May 2014   |
| Company registration number         | 000004225   |
| Trading address                     | P.O. Box 7832, Dubai, UAE   |
| Previous registered office (if any) | Plot No. 598-1220, Near Falcon House, Opposite Green Community, Dubai Investment Park 1, Dubai, UAE   |
| Present registered office           | DD # 16 - 109 - 006, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | N M C Royal Hospital LTD (in administration)<br><br>(formerly known as N M C Royal Hospital L.L.C., with licence no. CN-2015786) |
| Date of incorporation               | 24 August 2015   |
| Company registration number         | 000004245  |
| Trading address                     | PO Box 35233, Abu Dhabi, UAE   |
| Previous registered office (if any) | Plot No. P-1, Khalifa City, South East 4, Abu Dhabi, UAE   |
| Present registered office           | DD # 16 - 109 - 009, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi            |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | N M C Specialty Hospital LTD (in administration)<br><br>(formerly known as N M C Specialty Hospital – LLC, with licence no. CN-1026386) |
| Date of incorporation               | 2 June 1981   |
| Company registration number         | 000004217   |
| Trading address                     | P.O. Box 6222, Abu Dhabi, UAE   |
| Previous registered office (if any) | Electra Street, Abu Dhabi, U.A.E.   |
| Present registered office           | DD # 16 - 109 - 005 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates           |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi                   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | N.M.C Specialty Hospital LTD, including its Dubai branch with licence no. 562359 (in administration)<br><br>(formerly known as N.M.C Specialty Hospital (L.L.C), with licence no. 562359) |
| Date of incorporation               | 16 October 2004   |
| Company registration number         | 000004241   |
| Trading address                     | P.O. Box 7832, Dubai, UAE<br>Hospital address - Unit 241-258, Al Nahda 2, A 7 Street, Dubai   |
| Previous registered office (if any) | NMC Specialty Hospital, Amman Street, Opposite Beit Al Khair Society, Al Nahada 2, Dubai  |
| Present registered office           | DD # 16 - 109 - 003 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | New Medical Centre LTD, including its Dubai branch with licence no. 127562 (in administration)<br><br>(formerly known as New Medical Centre L.L.C, with licence no. 127562) |
| Date of incorporation               | 5 May 1994  |
| Company registration number         | 000004214   |
| Trading address                     | P.O. Box 7832, Dubai, UAE   |
| Previous registered office (if any) | New Al Safiya Building, Sub Mezzanine Floor, Hor Al Anz, Opposite Abu Hail Metro, Dubai, UAE  |
| Present registered office           | DD # 16 - 109 - 011 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | New Medical Centre LTD, including trading in Ras Al Khaimah as NMC Royal Dental Centre under licence no. 38678, NMC Royal Medical Centre, under licence no. 21518 and NMC Royal Pharmacy, under licence no. 21669 and including its branches New Medical Centre Ajman LLC-BR, with licence no. 95454, New Medical Centre L.L.C – Branch of Abu Dhabi 2, with licence no. CN-1831682, New Medical Centre L.L.C.-Branch, with licence no. 185190 and New Medical Centre LTD – SHJ.BR, with licence no. 25954 (in administration)<br><br>(formerly known as New Medical Centre L C, with licence no. 25954) |
| Date of incorporation               | 18 August 1985   |
| Company registration number         | 000004216  |
| Trading address                     | P.O. Box: 25262, Sharjah, UAE  |
| Previous registered office (if any) | Bel Rashid Tower, First and Second Floor, Near Crystal Plaza, Buhaira Corniche, Gulf Road, Sharjah   |
| Present registered office           | DD # 16 - 109 - 016 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | New Medical Centre Specialty Hospital LTD (in administration)<br><br>(formerly known as New Medical Centre Specialty Hospital LLC, with licence no. CN-1135806) |
| Date of incorporation               | 7 February 2007   |
| Company registration number         | 000004228   |
| Trading address                     | P.O. Box: 84142, Al Ain   |
| Previous registered office (if any) | Al Ain , Al Mutarad Area , Bldng. Sheikh/ Hamad Bin Tahnoon Alnahyan, UAE   |
| Present registered office           | DD # 16 - 109 - 010 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates                                   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer  |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | New Medical Centre Trading LTD, including its branches New Medical Centre Trading LLC Branch 1, with licence no. CN-1027356-1, New Medical Centre Trading LLC Branch 2, with licence no. CN-1027356-2, and New Medical Centre Trading LLC Branch 3, with licence no. CN-1027356-3 (in administration)<br><br>(formerly known as New Medical Centre Trading L.L.C, with licence no. CN-1027356) |
| Date of incorporation               | 9 September 1991   |
| Company registration number         | 000004218  |
| Trading address                     | P.O. Box: 107836, Abu Dhabi  |
| Previous registered office (if any) | Plot No. 5, Sanaiya, Al Ain  |
| Present registered office           | DD # 16 - 109 - 022 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | New Pharmacy Company LTD, including its branches New Pharmacy Company WLL – Branch 1, with licence no. CN-1029364-1, New Pharmacy Company WLL – Branch 2, with licence no. CN-1029364-2, New Pharmacy Company WLL – Branch 4, with licence no. CN-1029364-4, New Pharmacy Company WLL – Branch 6, with licence no. CN- 1029364-6, New Pharmacy Company WLL – Branch 7, with licence no. CN-2914258, New Pharmacy Company WLL – Branch – (Shahama), with licence no. CN-2936047, and New Pharmacy Company WLL – Branch 9, with licence no. CN-2832792 (in administration)<br><br>(formerly known as New Pharmacy Company W L, with licence no. CN-1029364) |
| Date of incorporation               | 12 March 1991   |
| Company registration number         | 000004230   |
| Trading address                     | P.O. Box 35470, Abu Dhabi, UAE  |
| Previous registered office (if any) | Sheikha Susan Abdel Aziz Alqasimi Bldng, Sheikh Rashed Bin Saeed Almaktoom Street, Abu Dhabi, UAE   |
| Present registered office           | DD # 16 - 109 - 004 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | New Sunny Medical Centre LTD, including its branch New Sunny Medical Centre LTD – SHJ.BR, with licence no. 556959 (in administration)<br><br>(formerly known as New Sunny Medical Centre LLC; N.M.C Medical Centre L.L.C Shj. BR 2, with licence no. 556959) |
| Date of incorporation               | 25 October 2007  |
| Company registration number         | 000004202  |
| Trading address                     | P.O. Box: 64684, Sharjah, UAE  |
| Previous registered office (if any) | 2nd floor, Eissa Building, Opp. Rolla Square park, Near Rolla Bus Station, Rolla, Sharjah, UAE   |
| Present registered office           | DD # 16 - 109 – 027 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | NMC Holding LTD (in administration)<br><br>(formerly known as NMC Holding L.L.C., with licence no. CN-1210596)                |
| Date of incorporation               | 29 May 2011   |
| Company registration number         | 000004211   |
| Trading address                     | P.O. Box 6222, Abu Dhabi, UAE   |
| Previous registered office (if any) | Sama Tower, Abu Dhabi, U.A.E.   |
| Present registered office           | DD # 16 - 109 – 002 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi         |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |



| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | NMC Royal Family Medical Centre LTD (in administration)<br><br>(formerly known as NMC Royal Family Medical Centre L.L.C., with licence no. CN-1491505) |
| Date of incorporation               | 17 April 2013  |
| Company registration number         | 000004243  |
| Trading address                     | P.O. Box: 114621, Abu Dhabi  |
| Previous registered office (if any) | Prestige Tower - Floor 1&2 , Mohammad Bin Zayed, Abu Dhabi, UAE  |
| Present registered office           | DD # 16 - 109 – 035 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates                          |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi                                  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | NMC Royal Womens Hospital LTD, including its branch Cooper Health Clinic 1 – Dubai Branch, with licence no. 689748 (in administration)<br><br>(formerly known as NMC Royal Womens Hospital L.L.C., with licence no. CN-1532709) |
| Date of incorporation               | 28 May 2013   |
| Company registration number         | 000004235   |
| Trading address                     | P.O. Box: 36856, Abu Dhabi  |
| Previous registered office (if any) | Tower B, Al Jazira Club, on Plot No. C-36, Abu Dhabi, UAE   |
| Present registered office           | DD # 16 - 109 – 021 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | NMC Trading LTD, including its branches NMC Trading LLC Branch-DXB, with licence no. 637024, NMC Trading LLC (Branch) – DXB, with licence no. 755519, NMC Trading LLC Branch-Ajman, with licence no. 57474, NMC Trading LLC RAK Branch, with licence no. 32957, NMC Trading LLC (Branch)-Fujairah, with licence no. 14167, and its Dubai branch licence no. 207104 (in administration)<br><br>(formerly known as NMC Trading L C, with licence no. 207104) |
| Date of incorporation               | 11 June 1986   |
| Company registration number         | 000004233  |
| Trading address                     | P.O. Box: 107836, Abu Dhabi  |
| Previous registered office (if any) | OFFICE NO : 801 , 802 , 803 , SAEED MOHAMMED BUTTI AL QEBAISI BUILDING MURAQABAT DEIRA (GLASS BUILDING), Dubai   |
| Present registered office           | DD # 16 - 109 – 023 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | Reliance Information Technology LTD (in administration)<br><br>(formerly known as Reliance Information Technology. LLC, with licence no. CN-1031535) |
| Date of incorporation               | 9 January 1996   |
| Company registration number         | 000004234  |
| Trading address                     | P.O. Box: 107987, Abu Dhabi  |
| Previous registered office (if any) | Hamadan Bin Zayed Bin Sultan, West 10, Abu Dhabi, U.A.E.   |
| Present registered office           | DD # 16 - 109 – 020 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates                        |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi                                |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | Sharjah Pharmacy LTD, including its branch Sharjah Pharmacy LTD – SHJ.BR, with licence no. 14966 (in administration)<br><br>(formerly known as Sharjah Pharmacy L.L.C, with licence no. 14966) |
| Date of incorporation               | 2 February 1975  |
| Company registration number         | 000004239  |
| Trading address                     | Al Ghuwair Building, Rolla, Sharjah  |
| Previous registered office (if any) | Al Ghuwair Building, Rolla, Sharjah, UAE   |
| Present registered office           | DD # 16 - 109 – 033 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | Sunny Al Buhairah Medical Centre LTD, including its branch Sunny Al Buhairah Medical Centre LTD – SHJ.BR, with licence no. 558052 (in administration)<br><br>(formerly known as Sunny Al Buhairah Medical Centre LLC and N.M.C Medical Center L.L.C SHJ.BR, with licence no. 558052) |
| Date of incorporation               | 2 March 2008   |
| Company registration number         | 000004199  |
| Trading address                     | P.O. Box: 64684, Sharjah, UAE  |
| Previous registered office (if any) | 2nd floor, Next to Kakooli Tower, Near Buhairah Police Station, Sharjah, UAE   |
| Present registered office           | DD # 16 - 109 – 025 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | Sunny Al Nahda Medical Centre LTD, including its branch Sunny Al Nahda Medical Centre LTD – SHJ.BR, with licence no. 572409 (in administration)<br><br>(formerly known as Sunny Al Nahda Medical Centre LLC and N.M.C Medical Center L.L.C SHJ.BR 4, with licence no. 572409) |
| Date of incorporation               | 4 March 2009  |
| Company registration number         | 000004232   |
| Trading address                     | P.O. Box: 64684, Sharjah, UAE   |
| Previous registered office (if any) | 1st Floor, Al Shaiba Building, Opp. Carrefour Express, Al Nahda, Sharjah  |
| Present registered office           | DD # 16 - 109 – 013 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | Sunny Dental Centre LTD, including its branch Sunny Dental Centre LTD – SHJ.BR, with licence no. 571311 (in administration)<br><br>(formerly known as Sunny Dental Centre LLC and N.M.C Dental Centre L.L.C, with licence no. 571311) |
| Date of incorporation               | 9 April 2009  |
| Company registration number         | 000004198   |
| Trading address                     | P.O. Box: 64684, Sharjah, UAE   |
| Previous registered office (if any) | 3rd Floor, Al Buhairah Building, Buhairah Corniche, Sharjah   |
| Present registered office           | DD # 16 - 109 – 023 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | Sunny Medical Centre LTD, including its branch Sunny Medical Centre LTD – SHJ.BR, with licence no. 212280 (in administration)<br><br>(formerly known as Sunny Medical Centre LLC and N.M.C Medical Center L.L.C SHJ.BR 1, with licence no. 212280) |
| Date of incorporation               | 17 November 1990   |
| Company registration number         | 000004231  |
| Trading address                     | P.O. Box: 64684, Sharjah, UAE  |
| Previous registered office (if any) | 1st Floor, Shaikha Anood Building, Wasit Street, Shahba, Sharjah, UAE  |
| Present registered office           | DD # 16 - 109 – 012 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | Sunny Specialty Medical Centre LTD, including its branch Sunny Specialty Medical Centre, with licence no. 545893 (in administration)<br><br>(formerly known as Sunny Speciality Medical Centre L.L.C. and N.M.C Medical Center L.L.C SHJ.BR 3, with licence no. 545893) |
| Date of incorporation               | 15 January 2007   |
| Company registration number         | 000004200   |
| Trading address                     | P.O. Box: 64684, Sharjah, UAE   |
| Previous registered office (if any) | 1st floor, Eissa Building, Opp. Rolla Square park, Near Rolla Bus Station, Rolla, Sharjah, UAE  |
| Present registered office           | DD # 16 - 109 – 024 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | Eve Fertility Center LTD, including its branch Eve Fertility Center LTD – SHJ.BR, with licence number 539107<br><br>(formerly known as Eve Fertility Center L. L. C. with licence number 539107) (in administration) |
| Date of incorporation               | 5 December 2005  |
| Company registration number         | 000004206  |
| Trading address                     | Corniche Al Buhaira, Al Nakheel Tower 303 Sharjah  |
| Previous registered office (if any) | Corniche Al Buhaira, Al Nakheel Tower 303 Sharjah  |
| Present registered office           | DD # 16 - 109 - 031, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | N M C Royal Medical Centre LTD, including its branches NMC Royal Medical Centre LLC – Branch (Shahama), with licence no. CN-2912685, and NMC Royal Medical Centre LLC – Branch (Karama), with licence no. CN-2895125, and NMC Royal Medical Centre LLC – Branch 1 (Abu Dhabi), with licence no. CN-2150457-1<br><br>(formerly known as N M C Royal Medical Centre L.L.C, with licence no. CN-2150457) (in administration) |
| Date of incorporation               | 12 June 2016  |
| Company registration number         | 000004197   |
| Trading address                     | P.O. Box: 36940, Abu Dhabi  |
| Previous registered office (if any) | 5th Floor, Sama Tower Building, Electra Street, Abu Dhabi, UAE  |
| Present registered office           | DD # 16 - 109 - 022 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | New Medical Centre Pharmacy LTD, including its branch New Medical Centre Pharmacy – LLC – Al Ain – NMC – Branch 1, with licence number CN-1135313-1<br><br>(formerly known as New Medical Centre Pharmacy L.L.C - Al Ain – NMC with licence no. CN-1135313) (in administration) |
| Date of incorporation               | 12 December 2006  |
| Company registration number         | 000004253   |
| Trading address                     | Al Ain , Almoatharadh Area , Bldng. Sheikh/ Hamad Bin Tahnoon Alnahyan, UAE   |
| Previous registered office (if any) | Al Ain , Almoatharadh Area , Bldng. Sheikh/ Hamad Bin Tahnoon Alnahyan, UAE   |
| Present registered office           | DD # 16 - 109 - 019 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | New Medical Centre Pharmacy LTD, including its branches New Medical Centre Pharmacy/Branch, with licence no. 96634, New Medical Centre Pharmacy LLC NMC Branch 1, with licence no. 766270 and New Medical Centre Pharmacy LTD – SHJ.BR, with licence no. 608411<br><br>(formerly known as New Medical Centre Pharmacy LLC– N.M.C, with licence no. 608411) (in administration) |
| Date of incorporation               | 25 July 2010   |
| Company registration number         | 000004255  |
| Trading address                     | Bel Rashid Tower, Shop No. 1, Buhaira Corniche, Near Crystal Plaza, Gulf Raod, Sharjah   |
| Previous registered office (if any) | Bel Rashid Tower, Shop No. 1, Buhaira Corniche, Near Crystal Plaza, Gulf Raod, Sharjah   |
| Present registered office           | DD # 16 - 109 - 026 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |   |
|-------------------------------------|---|
| Company and trading name            | Sunny Halwan Speciality Medical Centre LTD, including its branch Sunny Halwan Speciality Medical Centre LTD – SHJ.BR, with licence no. 747560<br><br>(formerly known as Sunny Halwan Speciality Medical Centre LLC) (in administration) |
| Date of incorporation               | 6 March 2017  |
| Company registration number         | 000004204   |
| Trading address                     | P.O. Box: 64684, Sharjah, UAE   |
| Previous registered office (if any) | Hamadan Building, Opp: Al Qassimi Hospital, Sharjah   |
| Present registered office           | DD # 16 - 109 – 029 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates   |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi   |
| Shares held by Directors            | None  |
| Company Secretary                   | None  |



| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | Sunny Maysloon Speciality Medical Centre LTD, including its branch Sunny Maysloon Speciality Medical Centre LTD – SHJ.BR, with licence no. 751420<br><br>(formerly known as Sunny Maysloon Speciality Medical Centre L.L.C, with licence no. 751420) (in administration) |
| Date of incorporation               | 28 June 2017   |
| Company registration number         | 000004205  |
| Trading address                     | P.O. Box: 64684, Sharjah, UAE  |
| Previous registered office (if any) | Kuwait Street, near Lulu Hyper Market, Maysaloon, Sharjah, UAE   |
| Present registered office           | DD # 16 - 109 – 030 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Company information</b>          |  |
|-------------------------------------|--|
| Company and trading name            | Sunny Sharqan Medical Centre LTD, including its branch Sunny Sharqan Medical Centre LTD – SHJ.BR, with licence no. 744404<br><br>(formerly known as Sunny Sharqan Medical Centre L.L.C, with licence no. 744404) (in administration) |
| Date of incorporation               | 20 July 2016   |
| Company registration number         | 000004203  |
| Trading address                     | P.O. Box: 64684, Sharjah, UAE  |
| Previous registered office (if any) | Al Sharqan Street, Sharajah, UAE   |
| Present registered office           | DD # 16 - 109 – 028 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  |
| Company Directors                   | Mr. Michael Brenden Davis, Mr. Umesh Bhandary Kulai, Mr. Eli Chahin, Mr. Mark Gregory Beer, Mr. Abdul Wahab Al-Halabi  |
| Shares held by Directors            | None   |
| Company Secretary                   | None   |

| <b>Administration information</b>            |   |
|--|---|
| Delivery date of proposals                   | 19 November 2020  |
| Administration appointment / Court reference | The administration appointments granted in the Abu Dhabi Global Market Courts, Court of First Instance, Commercial and Civil Division, application number ADGMCFI-2020-02   |
| Appointor                                    | the Companies   |
| Date of appointment                          | 27 September 2020 (with effect from 18:24 GST)  |
| Joint Administrators                         | Richard Fleming and Benjamin Cairns of Regus, ADGM Square, Al Maqam Tower, 34 <sup>th</sup> & 35 <sup>th</sup> Floor, Maryah Island, PO Box 35665, Abu Dhabi, United Arab Emirates  |
| Purpose of the administration                | <p>Our primary objective is to rescue the Companies as going concerns in accordance with Section 2(1)(a) of IR15. It is envisaged that the Companies will be passed back to the directors once a restructuring plan has been implemented.</p> <p>If objective (a) is not achievable, our primary purpose is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration), in accordance with Section 2(1)(b). It is envisaged that the continued trading will maximise asset values and mitigate liabilities thus providing a better return to creditors than in liquidation.</p> |
| Functions                                    | The functions of the Joint Administrators are being exercised by them individually or jointly together in accordance with Section 145(2) of the IR15. For the purposes of Section 69(1)(c) of IR15, any act required or authorised to be done by either or both of the Joint Administrators in respect of the Companies may be done by either individually or both jointly.   |
| Current administration expiry date           | 26 September 2021   |

# Appendix 2 – Receipts and payments account

| NMC Healthcare LTD<br>(In Administration)   |                                |                               |
|---|--------------------------------|-------------------------------|
| Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021 |                                |                               |
|   | AED                            | USD                           |
| POST APPOINTMENT SALES  |                                |                               |
| Receipts  | <u>1,913,829,334.24</u>        | <u>521,124,393.26</u>         |
|   | 1,913,829,334.24               | 521,124,393.26                |
| PURCHASES   |                                |                               |
| Purchases   | <u>(591,961,909.15)</u>        | <u>(161,187,722.03)</u>       |
|   | (591,961,909.15)               | (161,187,722.03)              |
| TRADING EXPENDITURE   |                                |                               |
| Other   | (272,954,164.22)               | (74,323,802.37)               |
| Wages   | (1,061,142,624.50)             | (288,942,852.14)              |
| Other employee costs  | (27,592,260.97)                | (7,513,209.25)                |
| Rent  | (111,275,512.88)               | (30,299,663.14)               |
| Utilities & communications  | (3,176,128.30)                 | (864,840.93)                  |
| Insurance   | (21,154,037.73)                | (5,760,119.19)                |
| Bank charges  | <u>(13,563.65)</u>             | <u>(3,693.30)</u>             |
|   | (1,497,308,292.25)             | (407,708,180.33)              |
| <b>TRADING SURPLUS / (DEFICIT)</b>  | <b><u>(175,440,867.16)</u></b> | <b><u>(47,771,509.10)</u></b> |

**NMC Healthcare LTD  
(In Administration)  
Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021**

|  | AED                         | USD                         |
|--|-----------------------------|-----------------------------|
| <b>OTHER REALISATIONS</b>                      |                             |                             |
| Cash at bank                                   | 101,746,494.93              | 27,704,967.99               |
| AFF loan monies                                | 437,995,370.76              | 119,263,545.48              |
| Sundry refunds                                 | 2,099,086.01                | 571,568.69                  |
| Trading surplus / (deficit)                    | (175,440,867.16)            | (47,771,509.10)             |
| Cash sweep receipts:                           |                             |                             |
| Al Zahra Pvt. Hospital Company LTD             | 18,800,000.00               | 5,119,128.66                |
| Eve Fertility Center LTD                       | 200,000.00                  | 54,458.82                   |
| Fakih IVF Fertility Center LTD                 | 40,838,247.20               | 11,120,012.85               |
| N M C Royal Hospital LTD (Dubai)               | 17,335.16                   | 4,720.26                    |
| N M C Royal Hospital LTD (Abu Dhabi)           | 497,257.84                  | 135,400.36                  |
| N M C Royal Medical Centre LTD                 | 2,775,000.00                | 755,616.07                  |
| New Medical Centre LTD (Sharjah)               | 400,000.00                  | 108,917.63                  |
| New Medical Centre Pharmacy LTD (Sharjah)      | 1,000,000.00                | 272,294.08                  |
| New Medical Centre Specialty Hospital LTD      | 86,000.00                   | 23,417.29                   |
| New Medical Centre Trading LTD                 | 55,329,649.26               | 15,065,935.81               |
| NMC Royal Women's Hospital LTD                 | 1,360,000.00                | 370,319.95                  |
| Sunny Medical Centre LTD                       | 8,846,350.00                | 2,408,808.71                |
| Beiersdorf Cosmetics Trading Co LLC            | 3,950,000.00                | 1,075,561.61                |
| Cytomed Middle East LLC                        | 35,056,153.04               | 9,545,582.86                |
| Fakih Medical Center LLC                       | 21,400,000.00               | 5,827,093.26                |
| Mesk Al Madina Medical Centre LLC              | 5,565,000.00                | 1,515,316.54                |
| New Marketing and Trading Co LLC               | 14,620,000.00               | 3,980,939.41                |
| Zanbaq Al Madina Pharmacy LLC                  | 1,055,000.00                | 287,270.25                  |
| Oxford Medical Center LLC                      | 5,200,000.00                | 1,415,929.20                |
| The American Surge Center LLC                  | 400,000.00                  | 108,917.63                  |
|  | <u>583,796,077.04</u>       | <u>158,964,214.31</u>       |
| <b>COST OF REALISATIONS</b>                    |                             |                             |
| Joint Administrators' pre-administration costs | (160,347.26)                | (43,661.61)                 |
| Joint Administrators' remuneration             | (95,829,433.60)             | (26,093,787.23)             |
| Joint Administrators' disbursements            | (1,402,676.67)              | (381,940.55)                |
| Agents/Valuers Fees/Disbursements              | (23,078,861.52)             | (6,284,237.31)              |
| Legal Fees/Disbursements                       | (60,782,718.01)             | (16,550,774.13)             |
| Bank charges                                   | (62,625,440.60)             | (17,052,536.58)             |
| ADCB loan repayment                            | (251,232,544.61)            | (68,409,134.00)             |
| Intragroup payments:                           |                             |                             |
| NMC Healthcare LTD                             | (10,350.00)                 | (2,818.24)                  |
| N M C Provita International Medical Center LTD | (782,407.44)                | (213,044.91)                |
| N M C Royal Hospital LTD (Dubai)               | (60,000.00)                 | (16,337.64)                 |
| New Medical Centre Trading LTD                 | (40,000.00)                 | (10,891.76)                 |
| Cytomed Middle East LLC                        | (4,792,000.00)              | (1,304,833.22)              |
| Luarmia, S.L.                                  | (6,421,203.95)              | (1,748,455.81)              |
| Oxford Medical Center LLC                      | (5,363,488.53)              | (1,460,446.16)              |
| The American Surge Center LLC                  | (400,000.00)                | (108,917.63)                |
|  | <u>(512,981,472.19)</u>     | <u>(139,681,816.80)</u>     |
|  | <u><b>70,814,604.85</b></u> | <u><b>19,282,397.51</b></u> |
| <b>REPRESENTED BY</b>                          |                             |                             |
| Abu Dhabi Commercial Bank                      | 70,814,579.85               | 19,282,390.70               |
|  | <u><b>70,814,579.85</b></u> | <u><b>19,282,390.70</b></u> |

**Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of LTD. It is not meant to represent an accurate trading position of this entity, which is in fact the holding company to other entities in the Group and through which head office functions (e.g. treasury) are managed. Separate records are being kept as regards the trading performance of each of the Companies.*

*As referred to in section 2.2 of the main body of the report, due to operational requirements, most of the Companies' receipts and payments are being made into, and out of, the main LTD bank account held at ADCB. Funds are also being swept from various ADGM entities into the main LTD bank account (see cash sweep receipts above).*

*The Joint Administrators' remuneration of \$26.1 million relates to remuneration drawn in respect of all of the Companies. The breakdown of this is included in the main body of the report at section 5.1.2, which confirms that \$3.7m relates to LTD. The individual entity will bear the correct administration expenses through the EPM, as explained in section 2.2*

*Bank accounts are non-interest bearing as funds are off-set against the AFF.*

| <b>Al Zahra Pvt Hospital Company LTD<br/>(In Administration)</b>                               |                             |                             |
|--|-----------------------------|-----------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                             |                             |
|  | AED                         | USD                         |
| POST APPOINTMENT SALES   |                             |                             |
| Receipts   | 53,775,690.61               | 14,642,802.07               |
|  | <u>53,775,690.61</u>        | <u>14,642,802.07</u>        |
| TRADING EXPENDITURE  |                             |                             |
| Other  | (5,596.50)                  | (1,523.89)                  |
|  | <u>(5,596.50)</u>           | <u>(1,523.89)</u>           |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>53,770,094.11</u></b> | <b><u>14,641,278.18</u></b> |

| <b>Al Zahra Pvt Hospital Company LTD<br/>(In Administration)</b>  |                      |                      |
|---|----------------------|----------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                      |                      |
|   | AED                  | USD                  |
| OTHER REALISATIONS  |                      |                      |
| Trading surplus / (deficit)   | 53,770,094.11        | 14,641,278.18        |
|   | <u>53,770,094.11</u> | <u>14,641,278.18</u> |
| Joint Administrators' pre-administration costs  | -                    | -                    |
| Joint Administrators' remuneration  | -                    | -                    |
| Joint Administrators' disbursements   | -                    | -                    |
|   | <u>53,770,094.11</u> | <u>14,641,278.18</u> |
| REPRESENTED BY  |                      |                      |
| Abu Dhabi Commercial Bank   | 53,770,094.11        | 14,641,278.18        |
| Bank of Baroda  | -                    | -                    |
| National Bank of Fujairah   | -                    | -                    |
| HSBC  | -                    | -                    |
|   | <u>53,770,094.11</u> | <u>14,641,278.18</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Al Zahra Pvt Hospital Company LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$58.7 million turnover and \$11.3 million EBITDA during the administration period to 28 February 2021.*

*In addition, including cash at bank balances on appointment, we are aware that funds of \$2.2 million that are sat in a bank account that we do not have direct control over (albeit we understand that these funds are technically available to the Group's central treasury function for day-to-day trade).*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$1.0 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>Eve Fertility Center LTD<br/>(In Administration)</b>  |                            |                            |
|--|----------------------------|----------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                            |                            |
|  | <b>AED</b>                 | <b>USD</b>                 |
| POST APPOINTMENT SALES   |                            |                            |
| Receipts   | 5,920,550.07               | 1,612,130.72               |
|  | <u>5,920,550.07</u>        | <u>1,612,130.72</u>        |
| TRADING EXPENDITURE  |                            |                            |
| Other  | (7,927.50)                 | (2,158.61)                 |
|  | <u>(7,927.50)</u>          | <u>(2,158.61)</u>          |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>5,912,622.57</u></b> | <b><u>1,609,972.11</u></b> |

| <b>Eve Fertility Center LTD<br/>(In Administration)</b>   |                      |                     |
|---|----------------------|---------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                      |                     |
|   | <b>AED</b>           | <b>USD</b>          |
| OTHER REALISATIONS  |                      |                     |
| Trading surplus / (deficit)   | 5,912,622.57         | 1,609,972.11        |
| Cash sweep receipts:  |                      |                     |
| Fakih Medical Center LLC  | 19,565,000.00        | 5,327,433.63        |
| Mesk Al Madina Medical Centre LLC   | 766,000.00           | 208,577.26          |
| Zanbaq Al Madina Pharmacy LLC   | 202,000.00           | 55,003.40           |
|   | <u>26,445,622.57</u> | <u>7,200,986.40</u> |
| Joint Administrators' pre-administration costs  | -                    | -                   |
| Joint Administrators' remuneration  | -                    | -                   |
| Joint Administrators' disbursements   | -                    | -                   |
|   | <u>26,445,622.57</u> | <u>7,200,986.40</u> |
| REPRESENTED BY  |                      |                     |
| Abu Dhabi Commercial Bank   | 26,445,622.57        | 7,200,986.40        |
|   | <u>26,445,622.57</u> | <u>7,200,986.40</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Eve Fertility Center LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$0.7 million turnover and \$(0.2) million EBITDA during the administration period to 28 February 2021.*

*This entity has received AED 20.5 million from other Group entities via bank account sweeps.*

*The Joint Administrators' have not drawn remuneration in respect of this entity.*

| <b>Grand Hamad Pharmacy LTD<br/>(In Administration)</b>  |                          |                         |
|--|--------------------------|-------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                          |                         |
|  | AED                      | USD                     |
| POST APPOINTMENT SALES   |                          |                         |
| Receipts   | 196,705.25               | 53,561.67               |
|  | <u>196,705.25</u>        | <u>53,561.67</u>        |
| TRADING EXPENDITURE  |                          |                         |
| Other  | (2,782.50)               | (757.66)                |
|  | <u>(2,782.50)</u>        | <u>(757.66)</u>         |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>193,922.75</u></b> | <b><u>52,804.02</u></b> |

| <b>Grand Hamad Pharmacy LTD<br/>(In Administration)</b>   |                   |                  |
|---|-------------------|------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                   |                  |
|   | AED               | USD              |
| OTHER REALISATIONS  |                   |                  |
| Trading surplus / (deficit)   | 193,922.75        | 52,804.02        |
|   | <u>193,922.75</u> | <u>52,804.02</u> |
| Joint Administrators' pre-administration costs  | -                 | -                |
| Joint Administrators' remuneration  | -                 | -                |
| Joint Administrators' disbursements   | -                 | -                |
|   | <u>193,922.75</u> | <u>52,804.02</u> |
| REPRESENTED BY  |                   |                  |
| Abu Dhabi Commercial Bank   | 193,922.75        | 52,804.02        |
|   | <u>193,922.75</u> | <u>52,804.02</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Grand Hamad Pharmacy LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, together with Sunny Al Nahda Medical Centre LTD has achieved \$4.6 million turnover and \$0.9 million EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.6 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>Fakih IVF Fertility Center LTD<br/>(In Administration)</b>                                  |                             |                             |
|--|-----------------------------|-----------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                             |                             |
|  | <b>AED</b>                  | <b>USD</b>                  |
| POST APPOINTMENT SALES   |                             |                             |
| Receipts   | 39,713,624.20               | 10,813,784.67               |
|  | <u>39,713,624.20</u>        | <u>10,813,784.67</u>        |
| PURCHASES  |                             |                             |
| Purchases  | (29,259.10)                 | (7,967.08)                  |
|  | <u>(29,259.10)</u>          | <u>(7,967.08)</u>           |
| TRADING EXPENDITURE  |                             |                             |
| Other  | (7,633.50)                  | (2,078.56)                  |
|  | <u>(7,633.50)</u>           | <u>(2,078.56)</u>           |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>39,676,731.60</u></b> | <b><u>10,803,739.03</u></b> |

| <b>Fakih IVF Fertility Center LTD<br/>(In Administration)</b>   |                      |                      |
|---|----------------------|----------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                      |                      |
|   | <b>AED</b>           | <b>USD</b>           |
| OTHER REALISATIONS  |                      |                      |
| Trading surplus / (deficit)   | 39,676,731.60        | 10,803,739.03        |
| Cash sweep receipts:  |                      |                      |
| Eve Fertility Center LTD  | 197,000.00           | 53,641.93            |
|   | <u>39,873,731.60</u> | <u>10,857,380.97</u> |
| Joint Administrators' pre-administration costs  | -                    | -                    |
| Joint Administrators' remuneration  | -                    | -                    |
| Joint Administrators' disbursements   | -                    | -                    |
|   | <u>39,873,731.60</u> | <u>10,857,380.97</u> |
| REPRESENTED BY  |                      |                      |
| Abu Dhabi Commercial Bank   | 40,213,731.60        | 10,949,960.95        |
|   | <u>40,213,731.60</u> | <u>10,949,960.95</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Fakih IVF Fertility Center LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$35.1 million turnover and \$16.5 million EBITDA during the administration period to 28 February 2021.*

*We are aware of \$12.1 million of sales that have been received into bank accounts not directly in our control, albeit funds totalling \$11.1 million have been swept from these into the bank account of LTD, which represents a recovery of these sales receipts and part of the \$4.6 million cash at bank as at the date of our appointment.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.7 million has been drawn in relation to this entity, paid out of the main LTD bank account.*



| <b>Fakih IVF LTD<br/>(In Administration)</b>   |                            |                            |
|--|----------------------------|----------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                            |                            |
|  | AED                        | USD                        |
| POST APPOINTMENT SALES   |                            |                            |
| Receipts   | 4,033,856.08               | 1,098,395.12               |
|  | <u>4,033,856.08</u>        | <u>1,098,395.12</u>        |
| TRADING EXPENDITURE  |                            |                            |
| Other  | (5,040.00)                 | (1,372.36)                 |
|  | <u>(5,040.00)</u>          | <u>(1,372.36)</u>          |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>4,028,816.08</u></b> | <b><u>1,097,022.76</u></b> |

| <b>Fakih IVF LTD<br/>(In Administration)</b>  |                     |                     |
|---|---------------------|---------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                     |                     |
|   | AED                 | USD                 |
| OTHER REALISATIONS  |                     |                     |
| Trading surplus / (deficit)   | 4,028,816.08        | 1,097,022.76        |
|   | <u>4,028,816.08</u> | <u>1,097,022.76</u> |
| Joint Administrators' pre-administration costs  | -                   | -                   |
| Joint Administrators' remuneration  | -                   | -                   |
| Joint Administrators' disbursements   | -                   | -                   |
|   | <u>4,028,816.08</u> | <u>1,097,022.76</u> |
| REPRESENTED BY  |                     |                     |
| Abu Dhabi Commercial Bank   | 4,028,816.08        | 1,097,022.76        |
|   | <u>4,028,816.08</u> | <u>1,097,022.76</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Fakih IVF LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$7.6 million turnover and \$2.2 million EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.6 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>Hamad Pharmacy LTD<br/>(In Administration)</b>  |                          |                          |
|--|--------------------------|--------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                          |                          |
|  | AED                      | USD                      |
| POST APPOINTMENT SALES   |                          |                          |
| Receipts   | 677,318.65               | 184,429.86               |
|  | <u>677,318.65</u>        | <u>184,429.86</u>        |
| TRADING EXPENDITURE  |                          |                          |
| Other  | (3,255.00)               | (886.32)                 |
|  | <u>(3,255.00)</u>        | <u>(886.32)</u>          |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>674,063.65</u></b> | <b><u>183,543.54</u></b> |

| <b>Hamad Pharmacy LTD<br/>(In Administration)</b>   |                   |                   |
|---|-------------------|-------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                   |                   |
|   | AED               | USD               |
| OTHER REALISATIONS  |                   |                   |
| Trading surplus / (deficit)   | 674,063.65        | 183,543.54        |
|   | <u>674,063.65</u> | <u>183,543.54</u> |
| Joint Administrators' pre-administration costs  | -                 | -                 |
| Joint Administrators' remuneration  | -                 | -                 |
| Joint Administrators' disbursements   | -                 | -                 |
|   | <u>674,063.65</u> | <u>183,543.54</u> |
| REPRESENTED BY  |                   |                   |
| Abu Dhabi Commercial Bank   | 674,063.65        | 183,543.54        |
|   | <u>674,063.65</u> | <u>183,543.54</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Hamad Pharmacy LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, together with Sunny Medical Centre LTD in administration has achieved \$6.4 million turnover and \$0.4 million EBITDA during the administration period to 28 February 2021.*

*The above sales receipts from customers and insurers have been received into a newly opened trading bank account that is under our control. However, we are aware that Hamad Pharmacy LTD in administration has achieved additional cash receipts of \$0.1 million into bank accounts that are not in our control.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.5 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>N M C Provita International Medical Center LTD<br/>(In Administration)<br/>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                            |                            |
|---|----------------------------|----------------------------|
|   | <b>AED</b>                 | <b>USD</b>                 |
| <b>POST APPOINTMENT SALES</b>   |                            |                            |
| Receipts  | 9,390,487.80               | 2,556,974.21               |
|   | <u>9,390,487.80</u>        | <u>2,556,974.21</u>        |
| <b>PURCHASES</b>  |                            |                            |
| Purchases   | (13,315.86)                | (3,625.83)                 |
|   | <u>(13,315.86)</u>         | <u>(3,625.83)</u>          |
| <b>TRADING EXPENDITURE</b>  |                            |                            |
| Other   | (2,496,389.76)             | (679,752.15)               |
| Other employee costs  | (4,302.62)                 | (1,171.58)                 |
| Rent  | (1,448,333.00)             | (394,372.50)               |
|   | <u>(3,949,025.38)</u>      | <u>(1,075,296.22)</u>      |
| <b>TRADING SURPLUS / (DEFICIT)</b>  | <u><b>5,428,146.56</b></u> | <u><b>1,478,052.16</b></u> |

| <b>N M C Provita International Medical Center LTD<br/>(In Administration)<br/>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                            |                            |
|--|----------------------------|----------------------------|
|  | <b>AED</b>                 | <b>USD</b>                 |
| <b>OTHER REALISATIONS</b>  |                            |                            |
| Cash at bank   | 366,604.50                 | 99,824.23                  |
| Trading surplus / (deficit)  | 5,428,146.56               | 1,478,052.16               |
| Cash sweep receipts:   |                            |                            |
| NMC Healthcare LTD   | 452,108.74                 | 123,106.53                 |
|  | <u>6,246,859.80</u>        | <u>1,700,982.93</u>        |
|  | <u><b>6,246,859.80</b></u> | <u><b>1,700,982.93</b></u> |
| <b>REPRESENTED BY</b>  |                            |                            |
| Abu Dhabi Commercial Bank  | 6,037,050.56               | 1,643,853.11               |
| HSBC   | 209,809.24                 | 57,129.81                  |
|  | <u><b>6,246,859.80</b></u> | <u><b>1,700,982.93</b></u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of N M C Provita International Medical Center LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$46.2 million turnover and \$15.3 million EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.7 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>N M C Royal Hospital LTD (Abu Dhabi)</b><br><b>(In Administration)</b><br><b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                          |                         |
|---|--------------------------|-------------------------|
|   | <b>AED</b>               | <b>USD</b>              |
| POST APPOINTMENT SALES  |                          |                         |
| Receipts  | 115,831.87               | 31,540.33               |
|   | <u>115,831.87</u>        | <u>31,540.33</u>        |
| TRADING EXPENDITURE   |                          |                         |
| Other   | (420.00)                 | (114.36)                |
|   | <u>(420.00)</u>          | <u>(114.36)</u>         |
| <b>TRADING SURPLUS / (DEFICIT)</b>  | <b><u>115,411.87</u></b> | <b><u>31,425.97</u></b> |

| <b>N M C Royal Hospital LTD (Abu Dhabi)</b><br><b>(In Administration)</b><br><b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                     |                    |
|--|---------------------|--------------------|
|  | <b>AED</b>          | <b>USD</b>         |
| OTHER REALISATIONS   |                     |                    |
| Trading surplus / (deficit)  | 115,411.87          | 31,425.97          |
|  | <u>115,411.87</u>   | <u>31,425.97</u>   |
| COST OF REALISATIONS   |                     |                    |
| Joint Administrators' pre-administration costs   | -                   | -                  |
| Joint Administrators' remuneration   | -                   | -                  |
| Joint Administrators' disbursements  | -                   | -                  |
| Intragroup payments:   |                     |                    |
| NMC Healthcare LTD   | (115,411.87)        | (31,425.97)        |
|  | <u>(115,411.87)</u> | <u>(31,425.97)</u> |
|  | <u>-</u>            | <u>-</u>           |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of N M C Royal Hospital LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$56.7 million turnover and \$4.9 million EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.7 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>New Sunny Medical Centre LTD<br/>(In Administration)</b>                                    |                            |                          |
|--|----------------------------|--------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                            |                          |
|  | AED                        | USD                      |
| POST APPOINTMENT SALES   |                            |                          |
| Receipts   | 2,642,848.50               | 719,631.99               |
|  | <u>2,642,848.50</u>        | <u>719,631.99</u>        |
| TRADING EXPENDITURE  |                            |                          |
| Other  | (2,467.50)                 | (671.89)                 |
|  | <u>(2,467.50)</u>          | <u>(671.89)</u>          |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>2,640,381.00</u></b> | <b><u>718,960.11</u></b> |

| <b>New Sunny Medical Centre LTD<br/>(In Administration)</b>   |                     |                   |
|---|---------------------|-------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                     |                   |
|   | AED                 | USD               |
| OTHER REALISATIONS  |                     |                   |
| Trading surplus / (deficit)   | 2,640,381.00        | 718,960.11        |
|   | <u>2,640,381.00</u> | <u>718,960.11</u> |
| Joint Administrators' pre-administration costs  | -                   | -                 |
| Joint Administrators' remuneration  | -                   | -                 |
| Joint Administrators' disbursements   | -                   | -                 |
|   | <u>2,640,381.00</u> | <u>718,960.11</u> |
| REPRESENTED BY  |                     |                   |
| Abu Dhabi Commercial Bank   | 2,640,381.00        | 718,960.11        |
| Bank of Baroda  | -                   | -                 |
| National Bank of Fujairah   | -                   | -                 |
| HSBC  | -                   | -                 |
|   | <u>2,640,381.00</u> | <u>718,960.11</u> |

## Notes

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of New Sunny Medical Centre LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, together with Sharjah Pharmacy LTD in administration has achieved \$3.3 million turnover and \$0.6 million EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.7 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>NMC Royal Women's Hospital LTD<br/>(In Administration)</b>                                  |                         |                         |
|--|-------------------------|-------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                         |                         |
|  | <b>AED</b>              | <b>USD</b>              |
| POST APPOINTMENT SALES   |                         |                         |
| Receipts   | 65,020.00               | 17,704.56               |
|  | <u>65,020.00</u>        | <u>17,704.56</u>        |
| TRADING EXPENDITURE  |                         |                         |
| Other  | (630.00)                | (171.55)                |
|  | <u>(630.00)</u>         | <u>(171.55)</u>         |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>64,390.00</u></b> | <b><u>17,533.02</u></b> |

| <b>NMC Royal Women's Hospital LTD<br/>(In Administration)</b>   |                  |                  |
|---|------------------|------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                  |                  |
|   | <b>AED</b>       | <b>USD</b>       |
| OTHER REALISATIONS  |                  |                  |
| Trading surplus / (deficit)   | 64,390.00        | 17,533.02        |
| Cash sweep receipts:  |                  |                  |
|   | <u>64,390.00</u> | <u>17,533.02</u> |
| Joint Administrators' pre-administration costs  | -                | -                |
| Joint Administrators' remuneration  | -                | -                |
| Joint Administrators' disbursements   | -                | -                |
|   | <u>64,390.00</u> | <u>17,533.02</u> |
| REPRESENTED BY  |                  |                  |
| Abu Dhabi Commercial Bank   | 64,390.00        | 17,533.02        |
|   | <u>64,390.00</u> | <u>17,533.02</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of NMC Royal Women's Hospital LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$10.5 million turnover and \$(3.4) million EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.9 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>Sharjah Pharmacy LTD<br/>(In Administration)</b>  |                          |                         |
|--|--------------------------|-------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                          |                         |
|  | AED                      | USD                     |
| POST APPOINTMENT SALES   |                          |                         |
| Receipts   | 155,595.25               | 42,367.67               |
|  | <u>155,595.25</u>        | <u>42,367.67</u>        |
| TRADING EXPENDITURE  |                          |                         |
| Other  | (1,627.50)               | (443.16)                |
|  | <u>(1,627.50)</u>        | <u>(443.16)</u>         |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>153,967.75</u></b> | <b><u>41,924.51</u></b> |

| <b>Sharjah Pharmacy LTD<br/>(In Administration)</b>   |                   |                  |
|---|-------------------|------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                   |                  |
|   | AED               | USD              |
| OTHER REALISATIONS  |                   |                  |
| Trading surplus / (deficit)   | 153,967.75        | 41,924.51        |
|   | <u>153,967.75</u> | <u>41,924.51</u> |
| Joint Administrators' pre-administration costs  | -                 | -                |
| Joint Administrators' remuneration  | -                 | -                |
| Joint Administrators' disbursements   | -                 | -                |
|   | <u>153,967.75</u> | <u>41,924.51</u> |
| REPRESENTED BY  |                   |                  |
| Abu Dhabi Commercial Bank   | 153,967.75        | 41,924.51        |
|   | <u>153,967.75</u> | <u>41,924.51</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Sharjah Pharmacy LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, together with New Sunny Medical Centre LTD in administration has achieved \$3.3 million turnover and \$0.6 million EBITDA during the administration period to 28 February 2021.*

*The above sales receipts from customers and insurers have been received into a newly opened trading bank account that is under our control. However, we are aware that Sharjah Pharmacy LTD in administration has achieved additional cash receipts of \$8,873 into bank accounts that are not in our control.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.7 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>Sunny Al Buhairah Medical Centre LTD<br/>(In Administration)</b>                            |                            |                          |
|--|----------------------------|--------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                            |                          |
|  | AED                        | USD                      |
| POST APPOINTMENT SALES   |                            |                          |
| Receipts   | 1,289,322.50               | 351,074.88               |
|  | <u>1,289,322.50</u>        | <u>351,074.88</u>        |
| TRADING EXPENDITURE  |                            |                          |
| Other  | (2,677.50)                 | (729.07)                 |
|  | <u>(2,677.50)</u>          | <u>(729.07)</u>          |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>1,286,645.00</u></b> | <b><u>350,345.81</u></b> |

| <b>Sunny Al Buhairah Medical Centre LTD<br/>(In Administration)</b>   |                     |                   |
|---|---------------------|-------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                     |                   |
|   | AED                 | USD               |
| OTHER REALISATIONS  |                     |                   |
| Trading surplus / (deficit)   | 1,286,645.00        | 350,345.81        |
|   | <u>1,286,645.00</u> | <u>350,345.81</u> |
| Joint Administrators' pre-administration costs  | -                   | -                 |
| Joint Administrators' remuneration  | -                   | -                 |
| Joint Administrators' disbursements   | -                   | -                 |
|   | <u>1,286,645.00</u> | <u>350,345.81</u> |
| REPRESENTED BY  |                     |                   |
| Abu Dhabi Commercial Bank   | 1,286,645.00        | 350,345.81        |
|   | <u>1,286,645.00</u> | <u>350,345.81</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Sunny Al Buhairah Medical Centre LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$1.5 million turnover and \$0.3 million EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.6 million has been drawn in relation to this entity, paid out of the main LTD bank account.*



| <b>Sunny Al Nahda Medical Centre LTD<br/>(In Administration)</b>                               |                            |                          |
|--|----------------------------|--------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                            |                          |
|  | AED                        | USD                      |
| POST APPOINTMENT SALES   |                            |                          |
| Receipts   | 2,167,334.00               | 590,152.21               |
|  | <u>2,167,334.00</u>        | <u>590,152.21</u>        |
| TRADING EXPENDITURE  |                            |                          |
| Other  | (2,782.50)                 | (757.66)                 |
|  | <u>(2,782.50)</u>          | <u>(757.66)</u>          |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>2,164,551.50</u></b> | <b><u>589,394.55</u></b> |

| <b>Sunny Al Nahda Medical Centre LTD<br/>(In Administration)</b>  |                     |                   |
|---|---------------------|-------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                     |                   |
|   | AED                 | USD               |
| OTHER REALISATIONS  |                     |                   |
| Trading surplus / (deficit)   | 2,164,551.50        | 589,394.55        |
|   | <u>2,164,551.50</u> | <u>589,394.55</u> |
| Joint Administrators' pre-administration costs  | -                   | -                 |
| Joint Administrators' remuneration  | -                   | -                 |
| Joint Administrators' disbursements   | -                   | -                 |
|   | <u>2,164,551.50</u> | <u>589,394.55</u> |
| REPRESENTED BY  |                     |                   |
| Abu Dhabi Commercial Bank   | 2,164,551.50        | 589,394.55        |
|   | <u>2,164,551.50</u> | <u>589,394.55</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Sunny Al Nahda Medical Centre LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, together with Grand Hamad Pharmacy LTD in administration has achieved \$4.6 million turnover and \$0.9 million EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.8 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>Sunny Dental Centre LTD<br/>(In Administration)</b>   |                         |                         |
|--|-------------------------|-------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                         |                         |
|  | AED                     | USD                     |
| POST APPOINTMENT SALES   |                         |                         |
| Receipts   | 38,188.00               | 10,398.37               |
|  | <u>38,188.00</u>        | <u>10,398.37</u>        |
| TRADING EXPENDITURE  |                         |                         |
| Other  | (525.00)                | (142.95)                |
|  | <u>(525.00)</u>         | <u>(142.95)</u>         |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>37,663.00</u></b> | <b><u>10,255.41</u></b> |

| <b>Sunny Dental Centre LTD<br/>(In Administration)</b>  |                  |                  |
|---|------------------|------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                  |                  |
|   | AED              | USD              |
| OTHER REALISATIONS  |                  |                  |
| Trading surplus / (deficit)   | 37,663.00        | 10,255.41        |
|   | <u>37,663.00</u> | <u>10,255.41</u> |
| Joint Administrators' pre-administration costs  | -                | -                |
| Joint Administrators' remuneration  | -                | -                |
| Joint Administrators' disbursements   | -                | -                |
|   | <u>37,663.00</u> | <u>10,255.41</u> |
| REPRESENTED BY  |                  |                  |
| Abu Dhabi Commercial Bank   | 37,663.00        | 10,255.41        |
|   | <u>37,663.00</u> | <u>10,255.41</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Sunny Dental Centre LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$0.4 million turnover and \$0.1 million EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.8 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>Sunny Halwan Speciality Medical Centre LTD<br/>(In Administration)</b>                      |                            |                          |
|--|----------------------------|--------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                            |                          |
|  | AED                        | USD                      |
| POST APPOINTMENT SALES   |                            |                          |
| Receipts   | 1,254,133.00               | 341,492.99               |
|  | <u>1,254,133.00</u>        | <u>341,492.99</u>        |
| TRADING EXPENDITURE  |                            |                          |
| Other  | (420.00)                   | (114.36)                 |
|  | <u>(420.00)</u>            | <u>(114.36)</u>          |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>1,253,713.00</u></b> | <b><u>341,378.62</u></b> |

| <b>Sunny Halwan Speciality Medical Centre LTD<br/>(In Administration)</b>                                       |                     |                   |
|---|---------------------|-------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                     |                   |
|   | AED                 | USD               |
| OTHER REALISATIONS  |                     |                   |
| Trading surplus / (deficit)   | 1,253,713.00        | 341,378.62        |
|   | <u>1,253,713.00</u> | <u>341,378.62</u> |
| Joint Administrators' pre-administration costs  | -                   | -                 |
| Joint Administrators' remuneration  | -                   | -                 |
| Joint Administrators' disbursements   | -                   | -                 |
|   | <u>1,253,713.00</u> | <u>341,378.62</u> |
| REPRESENTED BY  |                     |                   |
| Abu Dhabi Commercial Bank   | 1,253,713.00        | 341,378.62        |
|   | <u>1,253,713.00</u> | <u>341,378.62</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Sunny Halwan Speciality Medical Centre LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$2.3 million turnover and \$0.3 million EBITDA during the administration period to 28 February 2021.*

*The Joint Administrators' have not drawn remuneration in respect of this entity.*

| <b>Sunny Maysloon Speciality Medical Centre LTD<br/>(In Administration)</b>                    |                            |                          |
|--|----------------------------|--------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                            |                          |
|  | AED                        | USD                      |
| POST APPOINTMENT SALES   |                            |                          |
| Receipts   | 1,075,329.00               | 292,805.72               |
|  | <u>1,075,329.00</u>        | <u>292,805.72</u>        |
| TRADING EXPENDITURE  |                            |                          |
| Other  | (2,100.00)                 | (571.82)                 |
|  | <u>(2,100.00)</u>          | <u>(571.82)</u>          |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>1,073,229.00</u></b> | <b><u>292,233.90</u></b> |

| <b>Sunny Maysloon Speciality Medical Centre LTD<br/>(In Administration)</b>                                     |                     |                   |
|---|---------------------|-------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                     |                   |
|   | AED                 | USD               |
| OTHER REALISATIONS  |                     |                   |
| Trading surplus / (deficit)   | 1,073,229.00        | 292,233.90        |
|   | <u>1,073,229.00</u> | <u>292,233.90</u> |
| Joint Administrators' pre-administration costs  | -                   | -                 |
| Joint Administrators' remuneration  | -                   | -                 |
| Joint Administrators' disbursements   | -                   | -                 |
|   | <u>1,073,229.00</u> | <u>292,233.90</u> |
| REPRESENTED BY  |                     |                   |
| Abu Dhabi Commercial Bank   | 1,073,229.00        | 292,233.90        |
|   | <u>1,073,229.00</u> | <u>292,233.90</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Sunny Maysloon Speciality Medical Centre LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$1.4 million turnover and \$45,764 EBITDA during the administration period to 28 February 2021.*

*The Joint Administrators' have not drawn remuneration in respect of this entity.*

| <b>Sunny Medical Centre LTD<br/>(In Administration)</b>  |                             |                            |
|--|-----------------------------|----------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                             |                            |
|  | AED                         | USD                        |
| POST APPOINTMENT SALES   |                             |                            |
| Receipts   | 31,841,923.35               | 8,670,367.15               |
|  | <u>31,841,923.35</u>        | <u>8,670,367.15</u>        |
| TRADING EXPENDITURE  |                             |                            |
| Other  | (273,982.30)                | (74,603.76)                |
|  | <u>(273,982.30)</u>         | <u>(74,603.76)</u>         |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>31,567,941.05</u></b> | <b><u>8,595,763.39</u></b> |

| <b>Sunny Medical Centre LTD<br/>(In Administration)</b>   |                      |                     |
|---|----------------------|---------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                      |                     |
|   | AED                  | USD                 |
| OTHER REALISATIONS  |                      |                     |
| Trading surplus / (deficit)   | 31,567,941.05        | 8,595,763.39        |
| Cash sweep receipts:  |                      |                     |
| N M C Royal Medical Centre LTD  | 350,000.00           | 95,302.93           |
| New Medical Centre LTD (Sharjah)  | 230,000.00           | 62,627.64           |
|   | <u>32,147,941.05</u> | <u>8,753,693.96</u> |
| Joint Administrators' pre-administration costs  | -                    | -                   |
| Joint Administrators' remuneration  | -                    | -                   |
| Joint Administrators' disbursements   | -                    | -                   |
|   | <u>32,147,941.05</u> | <u>8,753,693.96</u> |
| REPRESENTED BY  |                      |                     |
| Abu Dhabi Commercial Bank   | 32,147,941.05        | 8,753,693.96        |
|   | <u>32,147,941.05</u> | <u>8,753,693.96</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Sunny Medical Centre LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, together with Hamad Pharmacy LTD has achieved \$6.4 million turnover and \$0.4 million EBITDA during the administration period to 28 February 2021.*

*We are aware of \$1.8 million of sales that have been received into bank accounts not directly in our control, albeit funds totalling \$2.4 million have been swept from these into the bank account of LTD, which represents a recovery of these sales receipts and part of the \$1.0 million cash at bank as at the date of our appointment.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$0.8 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

| <b>Sunny Sharqan Medical Centre LTD<br/>(In Administration)</b>                                |                          |                          |
|--|--------------------------|--------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                          |                          |
|  | AED                      | USD                      |
| POST APPOINTMENT SALES   |                          |                          |
| Receipts   | 672,859.50               | 183,215.66               |
|  | <u>672,859.50</u>        | <u>183,215.66</u>        |
| TRADING EXPENDITURE  |                          |                          |
| Other  | (472.50)                 | (128.66)                 |
|  | <u>(472.50)</u>          | <u>(128.66)</u>          |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>672,387.00</u></b> | <b><u>183,087.00</u></b> |

| <b>Sunny Sharqan Medical Centre LTD<br/>(In Administration)</b>   |                   |                   |
|---|-------------------|-------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                   |                   |
|   | AED               | USD               |
| OTHER REALISATIONS  |                   |                   |
| Trading surplus / (deficit)   | 672,387.00        | 183,087.00        |
|   | <u>672,387.00</u> | <u>183,087.00</u> |
| Joint Administrators' pre-administration costs  | -                 | -                 |
| Joint Administrators' remuneration  | -                 | -                 |
| Joint Administrators' disbursements   | -                 | -                 |
|   | <u>672,387.00</u> | <u>183,087.00</u> |
| REPRESENTED BY  |                   |                   |
| Abu Dhabi Commercial Bank   | 672,387.00        | 183,087.00        |
|   | <u>672,387.00</u> | <u>183,087.00</u> |

### **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Sunny Sharqan Medical Centre LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$2.3 million turnover and \$28,911 EBITDA during the administration period to 28 February 2021.*

*The Joint Administrators' have not drawn remuneration in respect of this entity.*

| <b>Sunny Specialty Medical Centre LTD<br/>(In Administration)</b>                              |                          |                         |
|--|--------------------------|-------------------------|
| <b>Joint Administrators' Trading Account for the period 27 September 2020 to 26 March 2021</b> |                          |                         |
|  | AED                      | USD                     |
| POST APPOINTMENT SALES   |                          |                         |
| Receipts   | 339,189.50               | 92,359.29               |
|  | <u>339,189.50</u>        | <u>92,359.29</u>        |
| TRADING EXPENDITURE  |                          |                         |
| Other  | (2,310.00)               | (629.00)                |
|  | <u>(2,310.00)</u>        | <u>(629.00)</u>         |
| <b>TRADING SURPLUS / (DEFICIT)</b>   | <b><u>336,879.50</u></b> | <b><u>91,730.29</u></b> |

| <b>Sunny Specialty Medical Centre LTD<br/>(In Administration)</b>   |                   |                  |
|---|-------------------|------------------|
| <b>Joint Administrators' Summary of Receipts and Payments for the period 27 September 2020 to 26 March 2021</b> |                   |                  |
|   | AED               | USD              |
| OTHER REALISATIONS  |                   |                  |
| Trading surplus / (deficit)   | 336,879.50        | 91,730.29        |
|   | <u>336,879.50</u> | <u>91,730.29</u> |
| Joint Administrators' pre-administration costs  | -                 | -                |
| Joint Administrators' remuneration  | -                 | -                |
| Joint Administrators' disbursements   | -                 | -                |
|   | <u>336,879.50</u> | <u>91,730.29</u> |
| REPRESENTED BY  |                   |                  |
| Abu Dhabi Commercial Bank   | 336,879.50        | 91,730.29        |
|   | <u>336,879.50</u> | <u>91,730.29</u> |

## **Notes**

*The above receipts and payments account reflect the actual cash movements occurring in bank accounts under the Joint Administrators' control and in the name of Sunny Speciality Medical Centre LTD in administration. It does not show an accurate trading position of this entity, which, per section 2.1.2 of the main body of the report, has achieved \$1.5 million turnover and \$0.4 EBITDA during the administration period to 28 February 2021.*

*As reported in section 5.1.2, Joint Administrators' remuneration of \$1.2 million has been drawn in relation to this entity, paid out of the main LTD bank account.*

### **Other entity receipts and payments accounts**

*Receipts and payments accounts for the other 16 entities have not been included in this report on the basis that there have been no receipts or payments into bank accounts that are under our control (i.e. into the relevant administration estates).*

*We understand that 5 of these 16 entities have had trading activity during the period of this report that has resulted in cash movements and so have funds sat in bank accounts that are not under our control (albeit most are technically available to the Group either at treasury or business unit level for day-to-day trading). As these bank accounts are not under our control, these movements are not receipts and payments of the administration estates.*

*There are 11 entities where it does not appear there has been financial activity in their bank accounts as a result of trade. However, we are aware that certain entities form part of a 'cash pool'. Part of the ongoing work relates to differentiating trading activity such that each of the Companies is financially independent and is able to report in this way.*

*For details of these entities trading please refer to section 2.1.2.*

# Appendix 3 – Schedule of expenses

## A3.1 Schedule of expenses

| (\$)<br>Description                 | Incurred during the period |
|-------------------------------------|----------------------------|
| Agents/valuers fees & disbursements | 3,695,754                  |
| Legal fees & disbursements          | 22,185,527                 |
| Bank charges                        | 17,052,537                 |
| ADCB Loan repayment                 | 68,409,134                 |
| Intragroup payments                 | 4,865,745                  |
| Trading expenditure                 | 557,066,402                |
| <b>Total</b>                        | <b>673,275,099</b>         |

Please note the amounts incurred during the period may differ to those paid in the period due to payments of costs incurred prior to the period being paid during the period as well as amounts incurred being paid following the end of the period.

## A3.2 Requests for further information and right to challenge our remuneration and expenses

### Creditors' requests for further information

If you would like to request more information about our remuneration or expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court no later than eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to [INS\\_NMCADGM@alvarezandmarsal.com](mailto:INS_NMCADGM@alvarezandmarsal.com).



# Appendix 4 – Charging and disbursement policy

## *Joint Administrators' charging policy*

The time charged to the administrations is by reference to the time properly given by us and our staff in attending to matters arising in the administrations. This includes work undertaken in respect of tax, VAT and investigations from A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

## *Hourly rates*

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on the administrations. Time is charged by reference to actual work carried out on the administrations, using a minimum time unit of six minutes.

All staff who have worked on the administrations, including cashiers and secretarial staff, have charged time directly to the administrations and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Different charge out rates are applied to different members of the team dependent on which aspects of the administrations they are working on, given the differing complexities and geographies across the various workstreams.

| Charge-out rates (USD) | From 27 September 2020 |
|------------------------|------------------------|
| Grade                  |                        |
| Managing Director      | 667 - 1,231            |
| Senior Director        | 690 - 1,169            |
| Director               | 460 - 1,081            |
| Associate Director     | 388 - 863              |
| Senior Associate       | 300 - 744              |
| Associate              | 302 - 563              |
| Analyst                | 173 - 319              |
| Support                | 238                    |

## *Policy for the recovery of disbursements*

Where funds permit the office holders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 disbursements:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

We have the authority to pay disbursements without the need for any prior approval from the creditors of the Companies.

#### *Time costs incurred*

Set out below is the split of time costs we and our team have incurred during the period of this report in relation to each of the Companies.

| <b>Company Name</b>  | <b>Hours</b> | <b>Time Cost (\$)</b> | <b>Average Rate (\$)</b> |
|--|--------------|-----------------------|--------------------------|
| Al Zahra PVT Hospital Co Ltd in administration                   | 1,954.0      | 1,123,742.30          | 575.11                   |
| BAIT AL SHIFAA PHARMACY LTD in administration                    | 1,395.3      | 739,943.08            | 530.31                   |
| EVE FERTILITY CENTER LTD in administration                       | 1,278.9      | 664,205.79            | 519.36                   |
| FAKIH IVF FERTILITY CENTER LTD in administration                 | 1,500.9      | 813,115.98            | 541.75                   |
| FAKIH IVF LTD in administration                                  | 1,451.2      | 774,327.86            | 533.58                   |
| GRAND HAMAD PHARMACY LTD in administration                       | 1,394.3      | 729,952.02            | 523.53                   |
| HAMAD PHARMACY LTD in administration                             | 1,306.8      | 671,217.45            | 513.63                   |
| N M C PROVITA INTERNATIONAL MEDICAL CENTER LTD in administration | 1,544.3      | 828,242.13            | 536.32                   |
| N M C ROYAL HOSPITAL LTD (Dubai) in administration               | 1,487.1      | 787,240.28            | 529.38                   |
| N M C ROYAL HOSPITAL LTD (Abu Dhabi) in administration           | 1,581.0      | 851,759.42            | 538.75                   |
| N M C ROYAL MEDICAL CENTRE LTD in administration                 | 1,279.0      | 652,951.01            | 510.52                   |
| N M C SPECIALTY HOSPITAL LTD (Abu Dhabi) in administration       | 1,612.4      | 862,900.18            | 535.17                   |
| NMC HEALTHCARE LTD in administration                             | 6,553.3      | 4,944,732.70          | 754.54                   |
| N.M.C SPECIALTY HOSPITAL LTD (Dubai) in administration           | 1,673.5      | 893,523.35            | 533.92                   |
| NEW MEDICAL CENTRE LTD (Dubai) in administration                 | 1,392.2      | 719,321.69            | 516.68                   |
| NEW MEDICAL CENTRE LTD (Sharjah) in administration               | 1,502.0      | 802,625.63            | 534.37                   |
| NEW MEDICAL CENTRE PHARMACY LTD (Abu Dhabi) in administration    | 1,310.4      | 671,706.85            | 512.60                   |
| NEW MEDICAL CENTRE PHARMACY LTD (Sharjah) in administration      | 1,485.8      | 799,966.92            | 538.41                   |
| NEW MEDICAL CENTRE SPECIALTY HOSPITAL LTD in administration      | 1,395.9      | 725,580.99            | 519.79                   |
| NEW MEDICAL CENTRE TRADING LTD in administration                 | 1,731.0      | 951,847.31            | 549.88                   |
| NEW PHARMACY CO LTD in administration                            | 1,425.1      | 732,533.75            | 514.02                   |
| NEW SUNNY MEDICAL CENTRE LTD in administration                   | 1,608.9      | 879,139.92            | 546.42                   |
| NMC HOLDING LTD in administration                                | 1,291.1      | 668,273.07            | 517.60                   |

|  |                 |                      |               |
|--|-----------------|----------------------|---------------|
| NMC ROYAL FAMILY MEDICAL CENTRE LTD in administration          | 1,680.0         | 932,043.47           | 554.79        |
| NMC ROYAL WOMEN'S HOSPITAL LTD in administration               | 1,955.0         | 1,031,974.06         | 527.86        |
| NMC TRADING LTD in administration                              | 1,965.6         | 1,103,603.25         | 561.46        |
| RELIANCE INFORMATION TECHNOLOGY LTD in administration          | 1,933.5         | 1,115,496.61         | 576.93        |
| SHARJAH PHARMACY LTD in administration                         | 1,598.4         | 875,604.15           | 547.80        |
| SUNNY AL BUHAIRAH MEDICAL CENTRE LTD in administration         | 1,403.8         | 746,935.99           | 532.08        |
| SUNNY AL NAHDA MEDICAL CENTRE LTD in administration            | 1,797.5         | 1,003,220.27         | 558.12        |
| SUNNY DENTAL CENTRE LTD in administration                      | 1,635.1         | 926,342.21           | 566.54        |
| SUNNY HALWAN SPECIALITY MEDICAL CENTRE LTD in administration   | 1,622.0         | 887,551.62           | 547.20        |
| SUNNY MAYSLOON SPECIALITY MEDICAL CENTRE LTD in administration | 1,499.8         | 856,738.50           | 571.24        |
| SUNNY MEDICAL CENTRE LTD in administration                     | 1,796.9         | 988,977.49           | 550.38        |
| SUNNY SHARQAN MEDICAL CENTRE LTD in administration             | 1,535.5         | 869,967.19           | 566.57        |
| SUNNY SPECIALTY MEDICAL CENTRE LTD in administration           | 2,164.6         | 1,319,963.70         | 609.80        |
| <b>Total</b>   | <b>61,742.1</b> | <b>34,947,268.19</b> | <b>566.02</b> |

| <b>Time cost narrative</b>                         |  |
|--|--|
| <b>Type of work</b>                                | <b>Narrative description of work</b>   |
| <b>Engagement control</b>                          | <ul style="list-style-type: none"> <li>- Formulating, monitoring and reviewing the administration strategy.</li> <li>- Frequent communication with the senior management of the group to ensure our actions protect the interests of the other entities and preserve value in the group as a whole.</li> <li>- Regular briefings with our staff and advisors on the administration strategy and matters in relation to various workstreams.</li> <li>- Regular case management and review of process and progress, including regular team update meetings and calls.</li> <li>- Holding calls and meetings with the CEO of the group and new board members to review and update strategy and monitor progress.</li> <li>- Reviewing and authorising junior staff correspondence and other work.</li> <li>- Dealing with internal queries arising during the appointment.</li> <li>- Allocating and managing staff/case resourcing and budgeting exercises and reviews.</li> <li>- Monitoring of time costs incurred.</li> <li>- Liaising with legal and other advisers regarding the various instructions, including agreeing content of third-party engagement letters.</li> <li>- Managing internal filing and information recording practices, including documenting decisions made.</li> <li>- Ensuring compliance with all statutory obligations within the relevant timescales.</li> </ul> |
| <b>Reports, decision making &amp; remuneration</b> | <ul style="list-style-type: none"> <li>- Drafting and issuing the Joint Administrators' proposals.</li> <li>- Considering the agenda for the first creditors' committee meeting and drafting the materials.</li> <li>- Requesting and assisting the group's finance team to prepare a statement of financial position for the Company.</li> <li>- Preparing and adapting the entity priority model.</li> </ul>   |
| <b>Correspondence &amp; statutory filing</b>       | <ul style="list-style-type: none"> <li>- Sought Court approval for communicating with creditors via email and the use of an online portal (the "Portal") for creditors to lodge their claims.</li> <li>- Providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders and advertising our appointment.</li> <li>- Uploading information to the Portal including information on how to submit a claim and how to vote on resolutions in respect of approval of our proposals and formation of a creditors' committee.</li> <li>- Dealing with creditor queries.</li> <li>- Taking the necessary steps to form a creditors' committee including holding a decision procedure on whether a creditors' committee should be established, inviting nominations for the committee and putting in place appropriate non-disclosure agreements with nominated parties.</li> <li>- Corresponding with national / government authorities and regulatory bodies, either directly or through instruction to local legal advisers.</li> </ul>  |

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- Producing analysis of time incurred to report to the AFF lenders.
  - Preparing multiple presentations for the various stakeholder meetings.
  - Reviewing and developing a strategy for dealing the tax position and ongoing compliance.
  - Preparing, updating and reviewing external communications (including media releases), liaising with PR advisers on a frequent basis.

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## **Investigations**

- Evidence and analysis
  - Developing evidence base and claim formulation for three priority claims (main fraud, auditors, directors).
  - Conducting and seeking interviews with the group's auditors, witnesses, potential perpetrators, confidential informants and former directors.
  - Obtaining five signed witness statements from individuals in NMC finance and IT departments. Interviewing and tracing of individuals who fled to India.
  - Investigating and reporting of evidence regarding the involvement of related parties in the fraud. Issuance of s.236 notifications, information gathering, and interviews conducted (includes 21 professional advisors and individual consultants).
  - Investigating specific acquisitions by the group with a view to recovery and defense against inbound claims.
  - Investigating and risk assessing banks suspected to be negligent / facilitators / involved in the fraud.
  - Investigating and preparing correspondence regarding principal shareholders and related parties.
  - Investigating and agreeing strategic actions in respect of inbound claims and other external party actions.
  - Hard copy and electronic data processing. The data copied to the investigation database in December 2020 was 1,934 GB and January 2021 1,774 GB. Data collected from individuals and entities in India and UAE.
  - Downloading of financial data and information from NMC organic and acquired entities.
  - Business intelligence
  - Conducting business intelligence and initial asset searches on suspected perpetrators, facilitators and/or awareness of the fraud (both internal and external to NMC).
  - Monitoring and strategic planning to the Bank of Baroda and CBI action in India against Shetty.
  - Whistle blowers
  - Engaging with and evidence gathering from whistle blowers.
  - Funding
  - Analysing evidence to support the preparation for sale of assets.
  - Preparing for and leading initial presentations with nine litigation funders with indicative terms / proposals being received (in progress).
  - Regulators
  - Engagement with Public Prosecutor for Abu Dhabi.
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|  |   |
|--|---|
| <b>Trading</b>                                 | <ul style="list-style-type: none"> <li>- Ensuring the correct governance structure is in place and forming an Executive Committee.</li> <li>- Supporting the remaining management team.</li> <li>- Defining and preparing the operation restructuring, including a new business plan.</li> <li>- Working with the employees to generate operational efficiencies and implementing cost saving initiatives.</li> <li>- Ensuring that suppliers continue to supply and negotiating and entering into agreements with suppliers where necessary.</li> <li>- Implementing a new procurement process and PO approval system.</li> <li>- Obtaining control over the bank accounts and updating the mandates to reflect different levels of approval.</li> <li>- Managing cash flow and liquidity.</li> <li>- Recruiting new employees in key areas for example finance.</li> <li>- Updating processes including contract management and ensuring the correct processes are in place.</li> <li>- Ensuring all licences for the ADGM entities are obtained.</li> <li>- Understanding and quantifying post-dated cheque risk and developing a strategy to mitigate.</li> <li>- Working with our insurance advisers to ensure that the insurance is appropriate and is still in place.</li> </ul> |
| <b>Sale of business and asset realisations</b> | <ul style="list-style-type: none"> <li>- Approaching parties to gauge interest in the acquisition of the certain non-core parts of the business.</li> <li>- Collecting non-binding offers for those parts of the business.</li> <li>- Liaising with interested parties and responding to queries.</li> <li>- Tax planning to ensure sale is as tax efficient as possible.</li> <li>- Liaising with management as necessary.</li> <li>- Agreeing engagement letter terms with various advisors.</li> <li>- Ongoing calls with legal advisors in relation to formal sale and purchase agreement.</li> <li>- Gathering information necessary for formal sale and purchase agreement.</li> <li>- Planning in relation to sales mechanics.</li> <li>- Ongoing communication with legal advisors to progress sale conditions precedent, addressing action points as necessary.</li> </ul>   |
| <b>Tax</b>                                     | <ul style="list-style-type: none"> <li>- Supporting the Group on indirect tax compliance matters – including submission of the quarterly VAT group return.</li> <li>- Reviewing and commenting on the UAE VAT registration requirements with regards the Administrators and support team.</li> <li>- Advising on core disposals – this includes liaising with local finance teams to understand and quantify potential indirect tax exposures (Aspen).</li> <li>- Process improvements – this includes the implementation of governance processes and controls including setting up a VAT checklist and a review of the tax registers.</li> <li>- Working with external third parties and providing commentary on the financial reconciliation process and impact on the historic VAT returns.</li> <li>- Developing a tax strategy – this includes approaching the FTA to discuss the historic VAT position.</li> </ul>  |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>- Advising on VAT technical matters for example, transfer of companies to the ADGM and input tax deductions within the VAT group.</li> <li>- Commentary on the restructuring workstream and VAT grouping implications on the proposed structure.</li> <li>- Advising the Administrators on the federal VAT grouping provisions and its interaction with the ADGM appointment. This includes considering the FTA recognising the ADGM appointment.</li> <li>- Updating the Group on indirect tax matters – for example, implementation of VAT in Oman and the introduction of Real Estate Transaction Tax in Saudi Arabia.</li> <li>- Evaluating the tax team structure and capabilities which includes tax recruitment.</li> <li>- Consideration and strategy for SPVs including interaction with tax strategy and restructuring workstream.</li> <li>- Advising on international aspects of non-core disposals, including routes for efficient cash repatriation (Eugin/Luarmia; Aspen).</li> <li>- Liaising with legal teams and considering implications of various restructuring proposals.</li> <li>- Supporting the Group in relation to various reporting and statutory matters, including Country by Country Reporting (CbCR), Transfer Pricing, Economic Substance Regulations and Ultimate Beneficial Owner.</li> <li>- Advising on compliance matters for UK sub-holding companies.</li> </ul> |
| <p><b>Claims &amp; distributions</b></p> | <ul style="list-style-type: none"> <li>- Preparing, reviewing and updating the list of creditors.</li> <li>- Responding to creditor queries about how to submit a claim and the administration process.</li> <li>- Reviewing claims submitted by creditors, requesting further information, recorded claim amounts and maintained claim records.</li> <li>- Dealing with ongoing and new legal proceedings brought against the Company.</li> </ul>   |
| <p><b>Plan of reorganisation</b></p>     | <ul style="list-style-type: none"> <li>- Considering the options for the PoR.</li> <li>- Agreeing on the potential structure of a DOCA.</li> <li>- Considering the steps to implement a DOCA.</li> <li>- Liaising with the various stakeholders in respect of the DOCA.</li> <li>- Considering the alternative options to a DOCA.</li> <li>- Completing a debt mapping exercise to assist with the planning for a DOCA.</li> <li>- Developing an EPM to estimate the recoveries to each creditor.</li> </ul>   |

# Appendix 5 – Glossary

Any references in this progress report to sections, schedules and paragraphs are to Sections, Schedules and Paragraphs in the IR15.

| Defined terms                  | Definition   |
|--------------------------------|--|
| ADCB                           | Abu Dhabi Commercial Bank PJSC   |
| ADCC                           | Abu Dhabi Commercial Court   |
| ADGM                           | Abu Dhabi Global Market  |
| ADGM Companies                 | The Companies and 29 other Group entities the Joint Administrators were appointed over |
| AED                            | United Arab Emirates dirham  |
| AFF                            | AED 2,387,125,000 (USD 650 million) administration funding facility                    |
| Aspen                          | Aspen Healthcare Limited   |
| A&M                            | Alvarez & Marsal Europe LLP  |
| Bar Date                       | Bar date for submission of claims of 30 April 2021                                     |
| BOB                            | Bank of Baroda   |
| Bridge Loan                    | An amount in AED equivalent to \$68 million  |
| CBIR                           | England & Wales Cross Border Insolvency Regulations 2006                               |
| Company/Companies              | The companies listed in Appendix 1   |
| Core Business                  | Material assets of the Group   |
| DIB                            | Dubai Islamic Bank PJSC  |
| DIFC                           | Dubai International Financial Centre   |
| DOCA                           | Deed of Company Arrangement  |
| EPM                            | Entity Priority Model  |
| Fakih IVF                      | Fakih IVF LTD in administration  |
| Financial Creditors            | Creditors who have lent money to one or more of the Companies                          |
| Group                          | NMC Healthcare LTD and its subsidiaries  |
| GST                            | Gulf Standard Time   |
| IR15                           | The ADGM Insolvency Regulations 2015   |
| Joint Administrators/we/our/us | Richard Fleming & Benjamin Cairns  |
| K&E                            | Kirkland & Ellis LLP   |
| LLC                            | Limited liability company  |
| LTD                            | NMC Healthcare LTD (in administration)   |
| Luarmia                        | Luarmia, S.L   |
| PLC                            | NMC Health PLC (in administration)   |
| PLC Administrators             | Richard Fleming, Benjamin Cairns and Mark Firmin as Joint Administrators of PLC        |
| Portal                         | A secure online insolvency portal  |
| Proposals                      | Our statement of proposals dated 19 November 2021                                      |
| PWP                            | Perella Weinberg Partners LP   |
| QE                             | Quinn Emanuel Urquhart & Sullivan UK LLP   |
| UAE                            | United Arab Emirates   |
| USD                            | United States dollar   |
| VSA                            | Voting support agreement   |



# Appendix 6 – Notice: About this progress report

This progress report has been prepared by Richard Fleming and Benjamin Cairns, the Joint Administrators of the Companies listed in Appendix 1, solely to comply with their statutory duty under Section 69 of IR15 to report to creditors on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This progress report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies or any other company in the same group.

Any estimated outcomes for creditors included in this progress report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this progress report for any purpose or in any context other than under Section 69 of IR15 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Richard Fleming and Benjamin Cairns are authorised to act as insolvency practitioners in the ADGM under the ADGM Commercial Licensing Regulations 2015.

The Joint Administrators act as agent for the Companies without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, A&M does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administrations.

This progress report is in the process of being translated into Arabic. This translation will be made available on the Portal once complete.