

NMC HEALTH PLC - IN ADMINISTRATION

Joint Administrators' proposals

28 May 2020

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1 Executive summary

Richard Fleming, Mark Firmin and Ben Cairns of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators of NMC Health Plc (the “Company”) on 9 April 2020 by the High Court of Justice, Business and Property Courts of England & Wales.

The Company is the ultimate holding entity of a group of entities (the “NMC Group” or the “Group”) and was listed on the official list of the FCA and the London Stock Exchange until it was delisted on 28 April 2020. The Company itself does not trade but holds shares in other Group entities which continue to trade (unless dormant before our appointment). The Group provides a range of healthcare and related services across a number of jurisdictions, with a concentration in the Middle East. At the time of writing, the Company is the only entity within the Group to be in administration or other form of insolvency process.

In the period prior to the appointment of the Joint Administrators, the Company made a series of announcements to the market via London Stock Exchange Regulatory News Service (“RNS”) that set out, in summary:

- a series of discoveries of undisclosed borrowings totalling in excess of \$4.1 billion by the Group;
- the existence of a suspected fraud; and
- a number of changes of Board members, including the removal of the CEO.

We were appointed with an immediate strategy to take control of the Company in order to provide stability to the Group and allow for continuity of care to be maintained in the Group’s operations.

Following the granting of the Court order, we appointed four experienced non-executive directors (“NEDs”) to the Board of the Company. We considered that the appointment of the NEDs was required as a result of Board and Group senior management changes in the period leading up to administration and the anticipated need for governance changes at the subsidiary level within the Group.

The Joint Administrators and their advisors have captured and preserved the available books and records of the Company, secured its immediately available balance sheet assets and begun the substantial task of investigating the affairs of the Company.

In light of the announcements made by the Company to the market prior to the administration, the financial position of the Company and the Group was inherently uncertain at the time of our appointment. Our investigations are and will continue to focus on relevant information identifying the basis of value of the subsidiary investments of the Company and whether there are valuable claims to be made as a result of pre administration transactions and/or acts and/or omissions of individuals and parties (connected or unconnected) in the interest of and to seek to recover value for the Company’s creditors.

A summary of the other key matters contained in our proposals is as follows:

- We are not aware of any secured claims against the Company (Section 4 – Dividend prospects);
- Based on the inherent uncertainty noted above, we consider that a meaningful estimate of dividend prospects for unsecured creditors cannot be made at this time (Section 4 – Dividend prospects);
- We are seeking approval of the proposals by way of deemed consent (Section 6 – Approval of proposals);
- We are seeking to establish a creditors’ committee and, if formed, we will seek approval from the committee that our remuneration will be based on time properly given by us and

the various grades of staff (Section 7 - Joint Administrators' remuneration, disbursements and pre-administration costs); and

- This document in its entirety is our statement of proposals. The relevant statutory information is included by way of appendices. Unless stated otherwise, all amounts in these proposals are stated net of VAT and any values stated in \$ are in U.S. Dollars.

A handwritten signature in black ink, appearing to read 'Richard Fleming', written in a cursive style.

Richard Fleming

Joint Administrator

2 Background and events leading to the administration

2.1 Background information

The NMC Healthcare group was founded in 1975. NMC Health Plc (the "Company" or "NMC") was incorporated in July 2011 and was first listed on the London Stock Exchange in April 2012. The Company is the ultimate holding entity of a group of entities (the "NMC Group" or the "Group") that provides a range of healthcare and related services across a number of jurisdictions, with a concentration in the Middle East. The Company was listed on the London Stock Exchange until 28 April 2020.

The Company is a UK holding company, it does not hold any medical contracts or licences to trade and it had two employees at the date of administration.

The Group operates through two segments, Healthcare and Distribution & Services. It owns and manages approximately 200 healthcare facilities including hospitals, medical centres, long term care facilities, day surgery centres, fertility clinics and home health services providers.

The Group offers medical services comprising: diagnostic; in and outpatient services; research and medical services in the fields of gynaecology, obstetrics and human reproduction; and management services in respect of hospitals. It also trades in pharmaceutical goods, medical equipment, cosmetics and food products.

2.2 Funding position of the Company/Group

No charges were registered at Companies House in respect of the Company at the date of appointment. NMC was a named guarantor for certain of the Group's borrowings and syndicated facilities provided to NMC Healthcare LLC and/or other entities in the Group.

The Group reported June 2019 balances for term loans totalling approximately \$1.1 billion, Convertible Bond liabilities of approximately \$0.4 billion, Sukuk certificates of approximately \$0.4 billion and bank overdrafts and other short term borrowings of approximately \$0.2 billion.

Based on information gathered to date, which includes unverified (and potentially incomplete) finance documentation obtained by the Joint Administrators, 58 separate Group debt facilities with total headline facility amounts totalling \$7.4 billion have been identified including supply chain finance and those noted above. The documentation and these amounts are as yet unverified and do not reflect the actual drawn positions on each facility. Actual drawn positions could be materially different to headline facility amounts. The documentation, amounts and the Company's position as guarantor to these facilities are the subject of ongoing enquiry.

2.3 Events leading to the administration

On 17 December 2019, Muddy Waters Capital LLC ("Muddy Waters"), a privately held due diligence based investment firm, issued a report raising serious concerns about the Company's accounts. It made reference to there being fraudulent asset values and theft of the Company's assets. The Company's response of 19 December 2019 was that this was, in its words, "false and misleading". It made an announcement of 17 January 2020 that an Independent Review Committee of the Board of the Company, which had been set up earlier, had retained Glaser Weil LLP and Freeh Group International Solutions LLC as "Review Advisers", to advise and assist the Committee in relation to its review of the allegations.

On 10 February 2020, Muddy Waters issued a second report which raised further matters and on 14 and 17 February 2020, the Company made announcements that its principal shareholders, Dr Bavaguthu Raghuram Shetty and Mr Khalifa Butti Omeir Bin Yousef had resigned from their positions on the Company's Board. In addition, it announced that Mr Abdulrahman Bassadiq, a Non-Executive Director nominated by the principal shareholders to be appointed to the Board, also resigned.

The Independent Review Committee announced on 26 February 2020 that the Review Advisers had identified supply chain financing arrangements that were entered into by the Group and which were understood to have been used by entities controlled by Directors of the Company.

The announcement stated that the amounts drawn-down on these facilities as at 31 December 2019 totalled approximately \$335 million. The arrangements were not disclosed to, or approved by the Board and were not disclosed as related party transactions in accordance with Listing Rules. Further, the arrangements were not reflected on the Company's balance sheet nor reported in the Company's financial statements for the financial year ended on 31 December 2018. The following day, 27 February 2020, trading in the Company's shares was suspended.

On 2 March 2020 the Company, by announcement, sought an informal stand-still from its lenders. The Company announced that Moelis & Company, PwC and Allen & Overy had been appointed as independent financial adviser, operational adviser and legal adviser respectively with immediate effect.

The Board of the Company received an update on 10 March 2020 from its financial adviser that the Group's debt position was materially above the last reported number as at 30 June 2019, and was estimated to be around \$5 billion. In addition to \$2.1 billion Group debt reported at 30 June 2019, over \$2.7 billion in facilities that had previously not been disclosed to or approved by the Board had been identified. The Board stated at this point that it believed that some proceeds may have been utilised for non-Group purposes.

On 12 March 2020, the Review Advisers made a formal announcement, that they had informed the Independent Review Committee that they had discovered evidence leading to suspected fraudulent behaviour in relation to some elements of the Company's previous financial activities. The Company stated its full commitment to investigating these activities and notified the relevant authorities in the UK and UAE to determine what action they also considered to be appropriate.

On 24 March 2020 a further announcement set out updated findings. It referred to the 10 March announcement and said that the Board of the Company had received another update on 23 March 2020 advising that the Group's debt position was estimated to be around \$6.6 billion, including the \$360 million convertible bond and \$400 million Sukuk. Since 10 March 2020, the Company had verified a further \$0.3 billion outstanding which related to facilities which were known to the Board as at June 2019; \$0.8 billion of newly identified facilities undisclosed as at June 2019 and unapproved by the Board; and an additional \$0.4 billion of facilities entered into post June 2019 and unidentified as at 10 March 2020.

Development of announced borrowing

Date	30 June 2019	26 February 2020	10 March 2020	24 March 2020
Total Amount	\$2.1 billion	\$2.4 billion	\$5.0 billion	\$6.6 billion

The Company issued all statements detailed above via the London Stock Exchange Regulatory News Service (“RNS”). The relevant RNS are set out below and can all be found on the NMC Group investor relations website (www.nmc.ae/investor-relations).

Date	Headline
18th Dec 2019	Response to Share Price Movement
19th Dec 2019	Response to Recent Report
23rd Dec 2019	Announcement of Independent Review
8th Jan 2020	KBBO Pricing Announcement
17th Jan 2020	Independent review investigators
4th Feb 2020	Response to share price movement
10th Feb 2020	Statement regarding Possible Offer
10th Feb 2020	Statement regarding major shareholdings
14th Feb 2020	Director Resignation
14th Feb 2020	Statement regarding major shareholdings
17th Feb 2020	Director Resignation
17th Feb 2020	Director Resignation
17th Feb 2020	Director Resignation
18th Feb 2020	Statement regarding major shareholdings
26th Feb 2020	Review update, CEO removal and other matters
27th Feb 2020	Suspension of shares
27th Feb 2020	Notification of formal investigation by the FCA
2nd Mar 2020	Advisers, stabilisation, shareholders and control
2nd Mar 2020	Major shareholdings and PDMR interests
6th Mar 2020	Statement regarding major shareholdings
9th Mar 2020	Statement regarding NMC Health plc
10th Mar 2020	Update on financial position
12th Mar 2020	Update regarding independent review
24th Mar 2020	Update on financial position
26th Mar 2020	Board Changes

2.4 Pre-administration work

Following the statement by the Company that there were material misstatements in its last set of audited accounts, Alvarez & Marsal Europe LLP (“A&M”) held discussions with Abu Dhabi Commercial Bank PJSC (“ADCB”), a major lender to the Group.

ADCB as a key Group stakeholder, considered that (i) the publicly available information about the Company’s financial state was materially, and possibly fraudulently, misstated and (ii) there was a real risk that the Company’s Board was taking steps to prevent creditors from knowing the Company’s true financial position. It considered that it was unable to obtain accurate and up to date information regarding the Company’s financial position and consequently sought advice from A&M on the matter.

As of 23 March 2020, ADCB formally engaged A&M to perform work pre-administration which included:

- preparing an application to the Court for administration;
- developing a day one communication plan to key stakeholders;
- developing a plan for enacting governance changes within the Group; and
- developing a plan to deploy appropriately skilled and experienced resources to key business units.

DLA Piper UK LLP (“DLA”) was engaged on 23 March 2020 to assist with the administration petition and administration planning:

- Drafting witness statements and exhibits, including discussions with counsel;
- Reviewing and amending appointment documents;
- Preparing consents to act and statutory forms;
- Strategic planning;
- Advising on risk and regulatory compliance issues for the proposed administrators;
- Funding planning, drafting of the funding agreement;
- Drafting and assisting in the negotiation of non-executive director (“NED”) appointment letters and removal letters for incumbent Board to be implemented on appointment;
- Advising in connection with listing considerations and various other aspects required in connection with the proposed administration and various work in preparation for immediate implementation of post appointment actions; and
- Preparing various documentation in relation to corporate planning.

Headland PR Consultancy LLP (“Headland”) was engaged on 1 April 2020 to provide public relations consultancy services, external and internal communications advice and execution specifically:

- Drafting administration appointment press releases, RNS and key appointment circulars for employees, customers and patients, suppliers and regulators; and
- Providing advice on the communication strategy and sequencing.

DLA and Headland were selected as they are well-known reputable firms that are experienced in work of this nature.

In the documents provided in support of the administration application we disclosed to the Court details of the work carried out by A&M up to that time.

Work carried out by us and our advisors pre-administration was required to ensure that the purpose of the Administration could be achieved and was actioned for the benefit of the Company’s creditors. Pre-administration planning ensured that appointment messages were conveyed clearly to the Group’s stakeholders and governance changes could be enacted as soon as reasonably practicable to maintain stability within the Group and protect the value of the Company’s investments.

We are satisfied that the work carried out by A&M before our appointment has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

2.5 Appointment of Joint Administrators

An application was made to the High Court of Justice, Business and Property Courts of England and Wales by ADCB on 2 April 2020 for the Company to be placed into administration. Letters from other significant creditors were provided to the Court in support of an administration order being made in respect of the Company. An Administration Order was made on 9 April 2020 and Richard Fleming, Mark Firmin and Ben Cairns were duly appointed as Joint Administrators.

The Order took effect at 13:06 BST on 9 April 2020.

3 Strategy and progress of the administration to date

3.1 Strategy to date

The Joint Administrators and their advisors have imaged servers, captured physical books and records of the Company, secured its immediately available balance sheet assets and begun the substantial task of investigating the affairs of the Company, in order to fulfil our duties.

Following the granting of the Court order, we appointed four experienced non-executive directors (“NEDs”) to the Board of the Company. We considered that the appointment of the NEDs was required as a result of Board and Group senior management changes in the period leading up to administration and the anticipated need for governance changes at the subsidiary level within the Group.

Placing the Company into administration has created greater stability within the Group, maintaining continuity of care and allowing separate advisory work to be undertaken by subsidiary Group entities, in coordination with lenders, with a view to carrying out required financial restructuring work.

In order to support the stability of the operating business of the Group, Alvarez & Marsal Middle East Limited was engaged to provide consulting and advisory services by NMC Holding LLC, under a letter dated 26 April 2020. The work on this engagement began on 10 April 2020 and the scope can be summarised as assisting NMC Holding LLC in its preparation of a business plan or reorganisation/restructuring plan, reporting directly to the Acting CEO. As of 16 May 2020 the fees paid in respect of this engagement amounted to \$2,290k (£1,862k).

NMC Health Plc is a holding company, it does not have a trading business.

The Company had two employees at the date of the Joint Administrators appointment, both based in the UK. One of these employees has since been made redundant. The remaining staff member continues to be employed by the Company to assist us in carrying out our duties.

On 27 April 2020, the Company requested that its ordinary shares be cancelled from listing on the premium segment of the Official List of the Financial Conduct Authority and from trading on the main market of the London Stock Exchange. We concluded that delisting NMC's shares was appropriate as continued listing would incur significant cost and add complexity in a situation where decisions need to be made quickly.

Rescuing the Company as a going concern in accordance with Paragraph 3(1)(a) of the Insolvency Act was carefully considered following appointment; however in view of the situation identified since our appointment, including the potential for a significant value of guarantees to have been provided by the Company, it is not now considered capable of being achieved.

The purpose of the administration is therefore to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b) of the Insolvency Act.

A funding agreement for the administration has been entered into with ADCB. To date, \$1.5m has been drawn down in accordance with this agreement. It is anticipated that further amounts will be drawn-down during the administration.

3.2 Asset realisations

Realisations from the date of our appointment to 16 May 2020 comprise the collection of cash at bank on appointment and refunds of pre-appointment unused retainers extended to legal advisors. Realisations to date are set out in the attached receipts and payments account (Appendix 2).

Receipts also include the receipt of administration funding from ADCB and contributions received from other Group entities towards the Group D&O insurance policy. The Group put the Company in funds for its contribution to the policy so that the Company could make payment in full. The receipt of these funds and subsequent payment to the insurer is included in the receipts and payments account.

Summaries of the most significant realisations anticipated and the strategy regarding asset realisations in the near future are set out below.

Investment in subsidiaries

We have held detailed discussions with the senior management of the Group to understand the immediate viability and trading performance of the Company's subsidiary investments.

We continue to work to establish reliable valuations for the Company's subsidiary investments. The inherent uncertainty arising from the matters impacting the Group (particularly the level of documented but previously undisclosed debt that has been identified and which is subject to on-going investigation), as announced to the market by the Company prior to the administration, and the developing impact of Covid-19 on the Group and the wider market make such valuations challenging.

We will seek to take appropriate action to protect and realise the Company's shareholdings and recover any realisable intercompany balances based on analysis and advice received.

Book debts and other receivables

As per the interim June 2019 accounts of NMC Health Plc filed at Companies House in November 2019, the Company reported \$229m of amounts due from related entities, \$502k of other non-current assets and \$113k of other receivables.

We continue to review the Company's books and records in light of the accounting/disclosure issues faced by the Group in order to evaluate whether the reported book debts and other receivables are recoverable.

Cash, investments and pre-appointment bank accounts

As per the interim June 2019 accounts of NMC Health Plc filed at Companies House in November 2019, the Company held \$254k (£209k) of cash at bank. \$99k (£81k) was held on appointment and has been transferred to the administration bank account.

We have written to all known Company banking facility providers to request confirmation of the Company's position and details of pre-appointment transactions.

3.2.1 Investigations

As noted above, on 17 December 2019, Muddy Waters issued a report raising serious concerns about the Company's accounts. It made reference to the inclusion of fraudulent asset values and theft of the Company's assets.

Reviewing the debt position of the Group and the allegations of fraud and various transactions entered into by the Company/Group are the key areas of focus of our investigation.

We are reviewing the affairs of the Company to assess whether actions can be taken against individuals and/or third parties to increase recoveries for creditors.

Our investigations work to date has been designed to ensure that we can build a comprehensive picture of the Company's position. In light of the reports of undisclosed borrowing and suspected fraud, this will require utilising its own records, those of the Group and a number of parties, including banks, advisers, connected parties and third parties across multiple jurisdictions.

The type of activities performed comprise, inter alia:

- Analysing the financial systems data of the Company and the Group;
- Review of the books and records of the Company and the Group;
- Interviewing shareholders, Directors, management and staff of the Company and the Group;
- Analysing information provided by shareholders, Directors, lenders, management and staff of the Company and the Group;
- Discussions and correspondence with advisors to the Company and the Group; and
- Analysing information provided by advisors to the Company and the Group.

It is clear that the scope of the investigation needs to cover a number of years and therefore a substantial amount of data and information is required to be reviewed. This includes very large volumes of accounting entries, some hundreds of thousands, and many Company, Group and third party documents. These tasks are substantial and the level of work necessary will continue to be extensive.

At this point in our work, given the uncertainty of what we might find, it is not possible to provide an accurate prediction of the time and cost required to complete the investigation. However, it should be expected to require significant resource over a period of time.

The investigations which will be extensive are at an early stage and we 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 to creditors.

If you wish to bring to our attention any matters which you believe to be relevant please do so by emailing Calypso Lowrey at INS_NMCHP_investigations@alvarezandmarsal.com

We are also assisting with enquiries announced by the FCA and FRC.

3.3 Costs

3.3.1 Payments made to date

Payments made from the date of our appointment to 16 May 2020 are set out in the attached receipts and payments account (Appendix 2). Payments to date relate to the wages of the two members of staff, renewal of the Group D&O insurance policy and other sundry matters.

The Company paid an allocated amount of the D&O insurance premium, the remainder of the premium was covered by the Group. The Group put the Company in funds for the contribution so that the Company could make payment in full. The receipt of these funds and subsequent payment to the insurer is included in the receipts and payments account.

3.3.2 Costs of the investigation

It is anticipated that a proportion of the costs of the investigation will be met by NMC Healthcare LLC and certain other subsidiaries within the Group. The basis of such an arrangement is the subject of ongoing discussions between the relevant parties.

3.4 Ongoing strategy

Enquiries are on-going to ascertain the extent of the Company's liabilities and the circumstances in which they were incurred. The ongoing strategy of the administration is twofold:

- i) To continue to protect and preserve valuable shareholdings of the Company with a view to realising value from such interests for the Company in due course; and
- ii) To continue to investigate the affairs of the Company and the Group as applicable in order to identify means to pursue recovery of value for the benefit of creditors.

4 Dividend prospects

4.1 Secured creditors

We are not aware of any secured claims against the Company.

4.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

We estimate the amount of preferential claims at the date of our appointment to be £752.

Based on current estimates, we anticipate that the preferential creditors should receive a dividend of approximately 100p in the £. The timing and amount of any dividend are dependent upon the realisations and associated costs of the administration.

4.3 Unsecured creditors

As our investigations are at an early stage and based on the inherent uncertainty in the financial position of the Company as a result of the matters set out in Section 2 above, we consider that a meaningful estimate of dividend prospects for unsecured creditors cannot be made at this time.

5 Ending the administration

5.1 Exit from administration

5.1.1 Anticipated exit route

We consider it prudent to retain all the options available to us, as listed below, to bring the administration to a conclusion in due course. However, we currently anticipate that the most likely exit routes will either be dissolution or liquidation. This will be dependent on dividend prospects and/or whether a liquidator would be required to pursue certain legal actions or take other action within a liquidation process.

At this early stage, until all investigations are progressed and the liability position of the Company is established, it is not possible to conclude which exit route will be most appropriate for the administration. A further update on this matter will be provided in due course.

5.1.2 All exit routes

As mentioned above, we consider it prudent to retain all the exit options available to us. We may use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (“CVA”) or a Scheme of Arrangement and put it to meetings of the Company’s creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors’ voluntary liquidation (“CVL”). In these circumstances we propose that Richard Fleming, Mark Firmin and Ben Cairns be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing Richard Fleming, Mark Firmin and Ben Cairns as proposed Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together; and
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

5.2 Discharge from liability

We will seek approval from the 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 Registrar of Companies.

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

6 Approval of proposals

6.1 Deemed consent

In order to minimise costs, we intend to seek approval of our proposals using deemed consent. Notice of deemed consent (the “Notice”) is available on a secure online insolvency portal (“the Portal”).

Creditors’ committee

We are proposing that a creditors’ committee is established if there are sufficient creditors willing to act. The minimum number of committee members is three and the maximum is five. This decision will also be sought by deemed consent and is included within the Notice which is available on the Portal.

Function of the creditors’ committee

The creditors’ committee represents the interests of the creditors as a whole, rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Administrators.

If a creditors’ committee is formed it is for that body to approve, for instance:

- The basis of our remuneration
- The drawing of Category 2 disbursements
- The payment of unpaid pre-administration costs

Members of the creditors’ committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

Formation of the committee

Further information and guidance on the role of a committee, eligibility for committee membership and how to nominate a committee member, can be found on the Portal. Any nominations for committee membership need to be made by 16 June 2020.

Please refer to our Creditors letter regarding the proposals, the Notice of deemed consent, the Nomination for committee membership form and the R3 Guide to Creditors’ Committees.

6.2 Decisions

We are using deemed consent to propose the following decisions:

- approval of our proposals
- that a creditors’ committee is established if sufficient creditors are willing to act.

If a creditors’ committee is not formed the matters listed in Section 6.1, which would have been considered by the creditors’ committee, will be considered by the creditors at some future time in the administration.

6.3 Creditors’ right to object to deemed consent and/ or request a physical meeting

Objection to deemed consent

Creditors have the right to object to deemed consent. Please see the formal notice of the decision procedure on the Portal for details of how to object to deemed consent.

If the decision date expires without 10% in value of creditors objecting to the deemed consent, or us being required to convene a requisitioned meeting, the creditors will be

treated as having approved our proposals and the establishment of a creditors' committee on the decision date.

If 10% or more in value of creditors do object to the deemed consent we will use a decision procedure to seek approval of our proposals and to seek establishment of a creditors' committee.

Request for a physical meeting during Covid-19 restrictions

Insolvency legislation requires us to summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if one of the requisite thresholds is met within five business days of the date on which our proposals were delivered.

In these exceptional times, the insolvency profession is trying to operate within a legal and regulatory framework that was not designed with Covid-19 restrictions in mind. We must take some steps in the interests of public health and the safety of creditors, other stakeholders and our staff.

In accordance with the current guidelines about social distancing from the UK Government, it will not be possible to hold a physical meeting at this time due to the current Covid-19 pandemic. As a result, if one of the requisite thresholds is met for requesting a physical meeting within 5 business days of delivery of the Notice, we will convene a virtual meeting instead. We will convene such a meeting for a date and time that complies with the legislation. For the avoidance of doubt, nobody is able to attend a meeting in person when it is conducted by way of a virtual meeting. As a result, creditors will only be able to attend remotely.

We trust that you will understand that these steps are necessary while the current restrictions are in force. If you are thinking of requesting a meeting, we would request that you email us at ins_nmchp@alvarezandmarsal.com or call Tom Bradley on +44 7770 052 508 to discuss any relevant matters.

7 Joint Administrators' remuneration, disbursements and pre-administration costs

7.1 Approval of the basis of remuneration and disbursements

7.1.1 Basis of remuneration

We propose to seek approval from the creditors' committee (or unsecured creditors if no committee is formed) that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff; and
- disbursements for services provided by A&M (defined as Category 2 disbursements in Statement of Insolvency Practice 9 - "SIP 9") will be charged in accordance with A&M's policy as set out in Appendix 3.

Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval. It is not part of our proposals.

7.1.2 Disbursements

We have not incurred any disbursements during the period.

7.1.3 Additional information

We have also attached our charging and disbursements policy at Appendix 3.

7.2 Pre-administration costs

The following pre-administration costs were incurred in relation to the pre-administration work detailed in Section 2.4:

Pre-administration costs	Paid (£)	Unpaid (£)	Total (£)
Fees charged by the Joint Administrators			
<i>Insolvency Engagement Acceptance & Control</i>			64,000
<i>Dealing with stakeholders re appointment</i>			88,000
<i>Planning post appointment group strategy</i>			75,000
<i>Appointment documents</i>			88,000
	315,000	-	315,000
Expenses incurred by the Joint Administrators	380,962	26,429	407,391
Total	695,962	26,429	722,391

Pre-administration expenses relate to legal advice provided by DLA Piper UK LLP (“DLA”) (£380,962) and public relations consultancy services provided by Headland PR Consultancy LLP (“Headland”) (£26,429) required by the Joint Administrators.

DLA pre-administration costs were unpaid at the date of the administration but were subsequently paid by Alvarez & Marsal Europe LLP, who invoiced ADCB for this cost as part of the pre-administration engagement.

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

Appendix 1 – Statutory information

Company information	
Company and trading name	NMC Health Plc
Date of incorporation	20 July 2011
Company registration number	07712220
Trading address	Level 1, Devonshire House, One Mayfair Place, Mayfair, London, W1J 8AJ
Previous registered office (if any)	As above
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW
Company Directors	Dr Ayesha Mohd Abdulla Yasin Abdullah Tarek Alnabulsi Faisal Belhouf Jonathon Galton Bomford (Shares held: 20,000) Salma Ali Said Bin Hareb Almheiri (Shares held: 12,100) Lord Patrick James Meade Clanwilliam (Shares held: 14,900)
Company Secretary	Simon Andrew Watkins

Administration information	
Delivery date of proposals	28 May 2020
Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Courts of England & Wales, CR-2020-002098
Appointor	Abu Dhabi Commercial Bank PJSC
Date of appointment	9 April 2020
Joint Administrators	Richard Fleming, Mark Firmin and Ben Cairns
Purpose of the administration	The purpose of the Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b) of the Insolvency Act. Due to the significant quantum and value of guarantees afforded by the Company, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	8 April 2021
Prescribed Part	The Prescribed Part is not applicable on this case because there are no floating charges registered against the Company.
Application of EC Regulation	EC Regulation applies and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulation.

Appendix 2 – Receipts and payments account

**NMC Health Plc
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 16 May 2020**

RECEIPTS	Statement of Affairs (£) *	Total (£)
Cash at Bank		81,104.37
Contributions to Group D&O Insurance		4,279,930.64
Bank Interest		1.65
Administration Funding		1,204,799.92
Sundry Refunds		359,389.18
		5,925,225.76
 PAYMENTS		
D&O Insurance		109,741.81
Group D&O Insurance		4,279,930.64
Agents/Valuers Fees/Disbursements		105.00
Stationery & Postage		41.67
Wages & Salaries		16,427.00
Bank Charges		11.96
		4,406,258.08
Net Receipts/(Payments)		1,518,967.68
 MADE UP AS FOLLOWS		
Current - GBP		423,890.55
Current - USD		1,095,047.80
VAT Receivable / (Payable)		29.33
		1,518,967.68

* A Statement of Affairs not yet been provided by the Directors

NB: The 'Current – USD' account is held in USD and has been converted to GBP in this statement at a rate of 0.8035

Funds are held in an interest bearing account.

Appendix 3 – Joint Administrators’ charging and disbursement policy

Joint Administrators’ Charging Policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and pensions 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.

A copy of “A Creditor’s Guide to Joint Administrators’ Fees” from Statement of Insolvency Practice 9 (‘SIP 9’) produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Tom Bradley at ins_nmchp@alvarezandmarsal.com

Policy for the recovery of disbursements

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.

Category 2 disbursements charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have not incurred any disbursements during the period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements are to be approved in the same manner as our remuneration. We will therefore approach the creditors’ committee (or unsecured creditors if no committee is formed) to agree the basis of our Category 2 disbursements, a further update on this matter will be provided in our first progress report.

Appendix 4 – Estimated financial position

The Directors were due to provide a Statement of the Affairs of the Company 6 May 2020.

An extension was initially granted to the Directors due to the complexity of the case and the time required to hold a series of interviews with Directors being run in parallel. A further extension has been granted as the Directors indicated to the Joint Administrators that they were unable to return a Statement of Affairs, stating that the financial position was not under their review at the date of appointment.

In absence of providing a Statement of Affairs, the Directors have been asked to provide details of the latest financial position that they were provided by management prior to the administration. The Directors will be asked to sign a statement of concurrence once a Statement of Affairs has been created from the company records.

Once completed the Statement of Affairs will be filed with the Registrar of Companies. Please note that disclosure of the Statement of Affairs may be restricted with the Court's permission if it is considered that disclosure would be adverse to the interests of the creditors.

As a Statement of Affairs has not yet been agreed by the Directors, draft initial summaries of the assets and liabilities of the Company have been prepared by accountants in the Group's finance department, provided to the Joint Administrators on 20 May 2020 and reproduced below. These summaries have not been reviewed by Directors or verified by the Joint Administrators.

A schedule of the known creditors' names, addresses, is available on the Creditors' Portal. Validity of claims has not been assessed and values may be subject to change.

Creditors should be aware that as the Company may not have completed updating its ledgers as at the date of appointment, the balances stated may be revised.

The information provided has been extracted from the Company's books and records and we have not carried out anything in the way of an audit on the information. The figures do not take into account the costs of the administration.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information below.

Summary of Assets at 9-April-2020

ASSETS	Book Value (£)	Estimated to realise (£)
Uncharged assets:		
Investment in Subsidiary	651,129,160	
Investment in Exceed	402,815	
Prepayments	59,690	
Right of use assets	1,597,554	
Other receivables	90,462	
Amount due from related parties	178,499,365	
Bank balance	16,993	
	<hr/>	
	831,796,040	-
	<hr/>	
Estimated total assets available for preferential creditors	831,796,040	-

Summary of Liabilities at 9-April-2020

Liabilities	Book Value (£)	Estimated to realise (£)
Preferential creditors:		
Employees/former employees	(57,241)	
Unsecured creditors:		
Unsecured trade creditors	(1,438,477)	
	<hr/>	
	(1,495,718)	
	<hr/>	

The "Summary of Assets" and "Summary of Liabilities" at 9 April 2020, reproduced above, has been produced by Group accountants and does not account for guarantees provided by the Company to other Group entities that are currently uncrystallised.

The documentation, amounts and the Company's position as guarantor to these facilities are the subject of ongoing enquiry.

Appendix 5 – Creditor Schedules

Unsecured Creditors

Creditor Name	Amount due (GBP)	Address
Allen & Overy LLP	TBC	One Bishops Square, London, E1 6AD
Barclaycard	6,620	1234 Pavilion Drive, Northampton, NN4 7SG
Brunel Carriage LTD	279	5 Twelvetrees Business Park, Twelvetrees Crescent, London, E3 3JQ
BT Conferencing	2,564	Crawley TEC, Zone C, Fleming Way, Crawley, West Sussex, RH10 9JY
Butler & Co	511	Avalon House, Waltham Business Park, Brickyard Road, Swanmore, Hampshire, SO32 2SA
Deloitte	56,654	The Pinnacle, 150 Midsummer Boulevard, Milton Keynes, Buckinghamshire, MK9 1FD
Freeh Group International Solutions LLC	1,453,201	6 New Street Square, London, EC4A 3BF
FTI Consulting	25,063	200 Aldersgate, London, EC1A 4HD
FTI Consulting Gulf	175,347	200 Aldersgate, London, EC1A 4HD
Glaser Weil	596,748	333 S. Hope Street, Suite 2610, Los Angeles, CA 90071
Insight Systems Limited	30	Nepicar Park, Kent, TN15 7AF
Kingsley Napley LLP	52,312	Kinights Quarter, 14 St John's Lane, London, EC4M 4AJ
Link Asset Services	59,126	34 Beckenham Road, Beckenham, BR3 4TU
London Stock Exchange Group	186,000	10 Paternoster Square, London, EC4M 7LS
Mayfair Hotel	435	Stratton Street, Mayfair, London, W1J 8LT
Moelis & Company UK LLP	TBC	Condor House, 10 St Paul's Churchyard, London, EC4M 8AL
Servcorp	81,270	Level 1 Devonshire House, One Mayfair Place, London, W1J 8AJ
Travers Smith LLP	12,000	10 Snow Hill, Farringdon, London, EC1A 2AL

Unsecured employee claims

Creditor Name	Amount due (GBP)	Address
E Brant	2,690	Redacted

Preferential employee claims

Creditor Name	Amount due (GBP)	Address
E Brant	752	Redacted

Employee details have been redacted for the purposes of this disclosure. Contact information is available on request in writing to NMC Health Plc in Administration, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW or ins_nmchp@alvarezandmarsal.com

Schedule of uncrystallised guarantee creditors

The below list of creditors are those that we presently understand to be the beneficiaries of unsecured guarantees provided by the Company to other Group entities, that are currently uncrystallised. This is based on information gathered to date, which includes unverified (and potentially incomplete) finance documentation obtained by the Joint Administrators. The documentation and these amounts are as yet unverified. The documentation, amounts and the Company's position as guarantor to these facilities are the subject of ongoing enquiry.

The information in this document is indicative, non-binding and not to be relied on. Nothing in it is intended to be or should be construed as an acceptance or affirmation of the validity of any guarantee, facility or other contract.

Creditor Name	Address
Abanca	Malta House, 36-38, Picadilly, 4th Floor, London, W1J 0DP
Abu Dhabi Commercial Bank (ADCB)	Abu Dhabi Commercial Bank Building, Shk Zayed street, PO Box 939, Abu Dhabi, United Arab Emirates
Abu Dhabi Islamic Bank (ADIB)	One Hyde Park, 100 Knightsbridge, London, SW1X 7LJ
AfrAsia Bank	AfrAsia Bank Limited, Bowen Square 10, Dr Ferriere Street, Port Louis, Mauritius
Ajman Bank	Bldg 428, Zayed First St, Khalidiya, Abu Dhabi
Al Ahli Bank of Kuwait	Ahmad Al-Jaber Street, Safat Square, PO Box 1387, Safat - 13014 Kuwait
Al Masraf	Abu Dhabi Main Branch, Al Masraf Tower, Hamdan Street, PO Box 2484, Abu Dhabi - U.A.E.
Al Salam Bank	Floor 13, East Tower, Bahrain World Trade Center, PO Box 18282, Manama, Kingdom of Bahrain
Arab Bank	Arab Bank PLC Jordan, General Management, PO Box 950545, Amman 11195, Jordan
ABC Banking Corporation	Weal House, Duke of Edinburgh Avenue, Place d'Armes, 11328, Port Louis, Mauritius
Axis Bank	2 Sheikh Zayed Rd - Trade CentreDIFC - Dubai - United Arab Emirates
Al Jazira Investment Co	Al Riyadh, King Fahd Road, PO Box 20438, Riyadh 11455, Kingdom of Saudi Arabia
Banca IMI	90 Queen Street, London, EC4N 1SA, United Kingdom
Banco de Sabadell	Level 37, The Leadenhall Building, 122 Leadenhall St, Lime Street, London EC3V 4AB
Banco Santander	Santander Group, City Av. de Cantabria s/n 28660 Boadilla del Monte Madrid Spain
Bank ABC	1-5 Moorgate, London EC2R 6AB
Bank Sohar	Head Office, Al Bank Al Markazi St. street, CBD, Governorate of Muscat, Sultanate of Oman.
BNP Paribas	10 Harewood Ave, Marylebone, London NW1 6AA
BoB Oman	Greater Muttrah (Main Branch). PO Box 1610. Ruwi 112. Sultanate of Oman
Bank of America N.A London	Bank of America Merrill Lynch Financial Center, 2 King Edward St, London, EC1A 1HQ
Bank of Communications	4th Floor, 1 Bartholomew Ln, London EC2N 2AX
Bank of Taiwan, London Branch	40 Basinghall St, London EC2V 5DE
Banque Misr	153 Mohamed Farid St, banquemisr tower, Floor 22, Cairo
Barclays	1 Churchill Place, London E14 5HP
BBVA	1 Canada Square, Canary Wharf, London E14 5AB
Caixabank	63 Saint Mary Axe, London, EC3A 8AA
Canara Bank	10 Chiswell St, Finsbury, London EC1Y 4UQ
CBD Bank	Berkeley Square House, University St, Berkeley Square, Mayfair, London W1J 6BE
Commercial Bank International PJSC	CBI Building, Al Rigga Street, Deira - Dubai - United Arab Emirates
Chang Hwa Commercial Bank	6-8, Tokenhouse Yard, London EC2R 7AS
Channel Capital	44 Whitfield St, Bloomsbury, London W1T 2RH
Chenavari	80 Victoria St, Westminster, London SW1E 5JL
China Construction Bank	111 Old Broad Street, London, EC2N 1AP, United Kingdom
Credit Europe Bank	Karspeldreef 6A 1101 CJ Amsterdam The Netherlands

Schedule of uncrystallised guarantee creditors continued

Doha Bank	67 168 First Floor Jermyn Street London SW1Y 6NY
Dubai Islamic Bank	Al Etihad Road, Main Branch (Deira) - Dubai - United Arab Emirates
Emirates NBD	25 Knightsbridge, Belgravia, London SW1X 7LY
Emirates Islamic	New Banking Complex Area, Near Gate Number 5, Behind ENOC Petrol Station, Jebel Ali Free Zone, PO Box 6564, Dubai
Finance House PJSC	Orjowan Tower Building, Zayed 1st Street, Khalidiya Area - Abu Dhabi - United Arab Emirates
First Commercial Bank, Offshore Banking Branch	5F., No.30, Sec. 1, Chongqing S. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)
First Energy Bank (FEB)	First Energy Bank West Tower, 20th floor, Bahrain Financial Harbour PO Box 209, Manama, Bahrain
First Abu Dhabi Bank (FAB)	45 Cannon St, London EC4M 5SB
First Commercial Bank, London Branch	29 Wilson St, Finsbury, London EC2M 2SJ
GIB	1 Knightsbridge, Belgravia, London SW1X 7XS
Greensill	One Southampton Street Covent Garden London WC2R 0LR
Habib Bank	Habib House, 42 Moorgate, London EC2R 6JJ
HSBC	8 Canada Square, Canary Wharf, London E14 5HQ
ICICI Bank	Thomas More Square, One, London E1W 1YN
IndusInd Bank	Golden Cross House, Strand, Charing Cross, London WC2N 4JF
Intesa	90 Queen St, London EC4N 1SA
JP Morgan	25 Bank St, Canary Wharf, London E14 5JP
Khaleeji Commercial Bank	BFH East Tower 25 floor· Manama, Bahrain
Kuwait International Bank	13 George St, Marylebone, London W1U 3QJ
KDB Bank Europe	99 Bishopsgate, Cornhill, London EC2M 3XD
MCB Capital Markets	Sir William Newton St, Port Louis, Mauritius
Mediobanca International (Luxembourg) S.A.	4 Boulevard Joseph II, 1840 Luxembourg
Mega International Commercial Bank	4th Floor, Michael House, 35-37 Chiswell St, London, EC1Y 4SE
Mizuho	Mizuho House, 30 Old Bailey, London EC4M 7AU
MUFG	Ropemaker Place, 25 Ropemaker St, London EC2Y 9LY
Natixis	25 Dowgate Hill, London EC4R 2YA
NBF	Al Fujairah Building, Khalid Bin Waleed Street, PO Box 2979, Dubai, Fujairah, United Arab Emirates
NBK	7 Portman Square, Marylebone, London W1H 6NA
Nomura	1 Angel Ln, London EC4R 3AB
Noor Bank	Emaar Square, Building 1 - Dubai - United Arab Emirates
Punjab National Bank	1 Moorgate, London EC2R 6JH
RAK Bank	Rakbank Head Office, PO Box 5300, RAK Operations Centre, Emirates Road, Ras Al Khaimah, U.A.E.
Riyad Bank London	17b Curzon St, Mayfair, London W1J 5HX
Riyad Bank CFD	Head Office, PO Box 22622, Riyadh 11416, Kingdom of Saudi Arabia
Santander	2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom.
SBI	15-17 King St, London EC2V 8EA
SBM	1, Queen Elizabeth II Avenue., Port Louis 11328, Mauritius
SIB	Head Office T.B Road, Mission Quarters, Thrissur 680 001, Kerala, India
Siemens Bank	111 Old Broad St, London EC2N 1BR
Societe Generale	Exchange House, 12 Primrose St, London EC2A 2EG
Standard Chartered	1 Basinghall Ave, London EC2V 5DD
SyndicateBank	King William House, 2A Eastcheap, Bridge, London EC3M 1LH
Taageer Finance	23rd July St, Muscat, Oman

Schedule of uncrystallised guarantee creditors continued

Taiwan Cooperative Bank, Offshore Banking Branch	Head Office: No.225, Sec. 2 Chang'an E. Rd. Songshan Dist. Taipei City 105, Taiwan (R.O.C.)
Bank of Taiwan Paris Branch	No. 125, Xingnong Road, Zhongli District, Taoyuan City, Taiwan 320
UBAF	Tour Eqho, 2 Avenue Gambetta, 92400 Courbevoie, France
Union Bank of India	Senator House, 85 Queen Victoria St, London EC4V 4AB
United Arab Bank	Sheikh Abdulla Bin Salem Al Qasimi Building, Al Qasimia Street, 25022 Sharjah, UAE
United Bank	2 Brook Street, London, W1S 1BQ
Warba Bank	Snabil Tower- Abdulla Al Ahmad St, Kuwait City 13013, Kuwait
Woori Bank	71 Fenchurch St, London EC3M 4BR

The holders of Senior Unsecured Bonds due 2025 convertible into ordinary shares of NMC Health PLC, issued by NMC Health (Jersey) Limited	The identity of all holders and the amounts held are not known
The holders of certificates due 2023, issued by NMC Healthcare Sukuk Limited	The identity of all holders and the amounts held are not known

Appendix 6 – Glossary

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
ADCB	Abu Dhabi Commercial Bank PJSC
Board / Directors	The board of directors of NMC Health Plc
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Convertible Bond	Senior unsecured guaranteed bonds due 2025 convertible into ordinary shares of NMC Health Plc, issued by NMC Health (Jersey) Limited
Company	NMC Health Plc – in administration
Court / the Court	the High Court of Justice, Business and Property Courts of England & Wales
CVA	Company Voluntary Arrangement
CVL	Company Voluntary Liquidation
D&O Insurance	Directors and Officers Liability Insurance
DLA	DLA Piper UK LLP
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
Group	The Company together with its subsidiaries
Headland	Headland PR Consultancy LLP
Joint Administrators/we/our/us	Richard Fleming, Mark Firmin and Ben Cairns
Muddy Waters	Muddy Waters Research LLC, a privately held due diligence based investment firm
NED	Non-executive director
Portal	A secure online insolvency portal hosted at: www.ips-docs.com
RNS	Regulatory News Service
SIP	Statements of insolvency practice
SIP 9	Statement of Insolvency Practice 9
Sukuk	Islamic financial certificates issued by NMC Healthcare Sukuk Limited due 2023
USD	US Dollar

Appendix 7 – Notice: About these proposals

This statement of proposals (“proposals”) has been prepared by Richard Fleming, Mark Firmin and Ben Cairns, the Joint Administrators of NMC Health Plc (“the Company”), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purpose of the administration 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.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

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

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 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 these proposals.

Richard Fleming, Mark Firmin and Ben Cairns are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.