

Date: \_\_\_\_\_ 21 September 2021 \_\_\_\_\_

**DEED OF COMPANY ARRANGEMENT**

**between**

**NMC HEALTHCARE LTD (IN ADMINISTRATION)**

**as the Deed Company**

**RICHARD DIXON FLEMING AND BENJAMIN THOM CAIRNS**

**as joint and several administrators and deed administrators of the Deed Company**

**NMC HOLDCO SPV LTD**

**as Holdco**

**AND**

**NMC OPCO SPV LTD**

**as Opco**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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## **PARTIES**

- (1) **RICHARD DIXON FLEMING AND BENJAMIN THOM CAIRNS**, the joint and several administrators of the Deed Company, each a managing director of Alvarez & Marsal Europe LLP, Park House 16 - 18 Finsbury Circus London EC2M 7EB, acting as agents only for and on behalf of the Deed Company and without personal liability (“**Administrators**”);
- (2) **RICHARD DIXON FLEMING AND BENJAMIN THOM CAIRNS**, the joint and several deed administrators of the Deed Company, each a managing director of Alvarez & Marsal Europe LLP, Park House 16 - 18 Finsbury Circus London EC2M 7EB, acting as agents only for and on behalf of the Deed Company and without personal liability (“**Deed Administrators**”);
- (3) **NMC HEALTHCARE LTD (IN ADMINISTRATION)**, a private limited company incorporated in the Abu Dhabi Global Market (licence number 4210) with registered address at 16th Floor WeWork Hub71 Al Khatem Tower ADGM Square PO Box 764659, Al Maryah Island, UAE (“**Deed Company**”);
- (5) **NMC HOLDCO SPV LTD**, a private limited company incorporated in the Abu Dhabi Global Market (licence number 000005914) with registered address at 2462ResCoWork01, 24th Floor; Al Sila Tower; Abu Dhabi Global Market Square; Abu Dhabi; United Arab Emirates (“**Holdco**”); and
- (6) **NMC OPCO SPV LTD**, a private limited company incorporated in the Abu Dhabi Global Market (licence number 000005918) with registered address at 2462ResCoWork01, 24th Floor; Al Sila Tower; Abu Dhabi Global Market Square; Abu Dhabi; United Arab Emirates (“**OpcO**”),

each a “**Party**”, together the “**Parties**”.

## **BACKGROUND**

- (A) On 27 September 2020, Richard Dixon Fleming and Benjamin Thom Cairns were appointed as administrators of the Deed Company as well as various other entities within the Group pursuant to an order of the Court. On the same date, the Deed Company, through its Administrators, entered into the AFF Documents with the AFF Financiers to provide the Group with liquidity to continue trading.
- (B) The Deed Company and the Related DOCA Companies (through their administrators) have been in negotiations with certain of their financial creditors and the Ad Hoc Committee with the objective of reaching an agreement for a restructuring of the Group in accordance with the Restructuring Objectives, as more fully described in the Revised Administrators’ Proposal and this Deed (the “**Restructuring**”).
- (C) The Restructuring is proposed to be achieved by way of this Deed in conjunction with the Related DOCAs and the Restructuring Documents. Amongst other things, the Restructuring provides for:
  - (i) the completion of the Pre-Completion Reorganisation;

- (ii) the transfer of the Completion Transfer Assets to Opco and/or its nominee(s) pursuant to the terms of this Deed and the Restructuring Documents;
  - (iii) the transfer of the shares in the Related DOCA Companies to Opco and/or its nominee(s) pursuant to the terms of the Related DOCAs and the Restructuring Documents;
  - (iv) the transfer of the Assigned Related DOCA Claims to the Deed Company pursuant to the terms of the Related DOCAs in exchange for the Litigation Undertaking;
  - (v) the establishment of the Claims Determination Process to determine Group Creditor Claims pursuant to the terms of this Deed and the Related DOCAs; and
  - (vi) a framework for making distributions to Admitted Group Creditors for and on behalf of each Group DOCA Company in exchange for each Group Creditor providing the releases set out in this Deed, the Related DOCAs, and the Restructuring Documents (as applicable).
- (D) At creditors’ meetings to consider the Revised Administrators’ Proposal in the administration of the Deed Company and the Related DOCA Companies held on 1 September 2021 and convened pursuant to section 65 of the Regulations (the “**Section 65 Resolutions**”), the Deed Company Creditors and the Related DOCA Creditors resolved, among other things, that the Deed Company and the Related DOCA Companies (as relevant) execute a deed of company arrangement in respect of the relevant Group DOCA Companies.
- (E) The AFF Financiers have exercised the AFF Rolled Up Election pursuant to the terms of the AFF Documents and will be entitled to receive AFF Reorganisation Entitlements in connection with the Restructuring in exchange for waiving certain of their Group Creditor Claims, alongside the DOCA Creditor Entitlements to which they are entitled in their capacity as Group Creditors.
- (F) The Deed Company, the Deed Administrators and the Administrators have agreed to execute this Deed to give effect to the Section 65 Resolutions.
- (G) The Administration will continue following this Deed becoming effective on the Commencement Date. The Deed Administrators have consented to be the administrators of this Deed, in parallel with their continuing appointment as Administrators of the Deed Company. The Administrators sign this Deed in their capacity as both Administrators and Deed Administrators of the Deed Company.

**IT IS AGREED** as follows

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed:

“**ADGM**” means the Abu Dhabi Global Market;

**“Ad Hoc Committee”** means the informal ad hoc committee of creditors from time to time formed for the purposes of considering and negotiating the Restructuring, which as at date of the Revised Administrators' Proposal comprises of: (i) Abu Dhabi Commercial Bank, (ii) Abu Dhabi Islamic Bank, (iii) Barclays Bank PLC, (iv) Emirates Islamic Bank PJSC, (v) Marathon Asset Management, LP, (vi) Mizuho Bank, Ltd, (vii) Sculptor Capital LP, and (viii) Silver Point Capital, L.P.;

**“Ad Hoc Committee Advisers”** means:

- (a) Lazard & Co., Limited as financial adviser;
- (b) Clifford Chance LLP as legal adviser;
- (c) Walkers (Dubai) LLP as legal adviser; and
- (d) Al Tamimi & Company as legal adviser,

or any successor financial or legal adviser to the Ad Hoc Committee in respect of the Restructuring;

**“Adjudication Claim”** means any Group Creditor Claim referred to adjudication pursuant to Clause 6.6(b) (Rejected claims) and/or subject to adjudication pursuant to Clauses 6.7 (Adjudication) and 6.8 (Adjudication Claims that may be determined by the Court);

**“Administration”** means the administration of the Deed Company pursuant to the Administration Order;

**“Administration Liabilities”** means all amounts, debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments in respect of which the Deed Administrators are entitled to be indemnified under clause 5.8 (Deed Administrators' indemnity and lien);

**“Administration Order”** means the order of the Court dated 27 September 2020 placing inter alia the Group DOCA Companies into ADGM administration;

**“Administration Period”** means the period of time commencing on the Appointment Date until the conclusion of the Administration in accordance with this Deed and the Regulations;

**“Administrative Parties”** has the meaning set out in the Restructuring Implementation Deed;

**“Admitted Group Claim”** means a Group Creditor Claim which is not a Holdback Claim and:

- (a) is accepted in full by the Deed Administrators pursuant to Clause 6.5 (Claims Admission Notice);
- (b) is partially accepted by the Deed Administrators pursuant to Clause 6.5 (Claims Admission Notice) and which has not been appealed by the relevant creditor

pursuant to Clause 6.6(b) (Rejected Claims) and only for the amount that is accepted and not subject to appeal; or

- (c) which becomes an Admitted Group Claim pursuant to Clause 9.7(b) (Postponement of Holdback Claims),

and in each case excluding any Secured Claims;

**“Admitted Group Creditor”** means a Group Creditor in respect of an Admitted Group Claim;

**“Admitted Group Creditor Letter”** means the group creditor letter to be signed by a Group Creditor and its Nominated Recipient (if applicable) for the purposes of receiving DOCA Creditor Entitlements and making certain elections, confirmations, releases and representations in connection with the Group Company Claims in substantially the form circulated on the NMC Stakeholder Website on the date of the Revised Administrators’ Proposal;

**“Adviser”** means the Deed Company’s Advisers, the Ad Hoc Committee Advisers and the AFF Financier Advisers;

**“AFF Agreed Proportion”** has the meaning given to “Agreed Proportion” at clause 6.4(a)(i) of the AFF CTA;

**“AFF Cash Entitlement”** means a contingent right to receive a cash payment from the Deed Company of an amount determined by reference to the AFF Financier’s AFF Rolled Up Election and in accordance with the terms of the AFF CTA and/or any facility used to refinance the AFF CTA;

**“AFF CTA”** means the common terms agreement, dated 27 September 2020, as amended and restated from time to time, including pursuant to global amendment and restatement agreements dated 1 October 2020 and 16 December 2020, between among others, the Deed Company, the Original Commercial Financiers and the Original Murabaha Term Facility Participants (each as defined therein);

**“AFF Documents”** means the AFF CTA and all other Finance Documents (as defined in the AFF CTA);

**“AFF Entitlement”** means an AFF Cash Entitlement or an AFF Holdco Facilities Commitment Entitlement;

**“AFF Entitlement Creditor”** means an AFF Financier with respect to its AFF Entitlement;

**“AFF Exit Instrument Option”** means each AFF Financier’s contingent right under the terms of the AFF CTA and/or any facility used to refinance the AFF CTA to acquire a pro rata entitlement to 42% of the aggregate Holdco Facilities Commitments issued in connection with the Restructuring in exchange for waiving certain of its pre-administration Group Creditor Claims pursuant to the AFF Rolled Up Election;

**“AFF Financier”** has the meaning given to the term “Financier” in the AFF CTA;

“**AFF Financier Advisers**” means Milbank LLP as legal adviser, or any successor financial or legal adviser, to the AFF Financiers in respect of the Restructuring;

“**AFF Holdco Facilities Commitment Entitlement**” means a contingent right to receive an allocated portion of Holdco Facilities Commitment, with such allocation to be determined by reference to the AFF Financier’s AFF Rolled Up Election and in accordance with the terms of the AFF CTA;

“**AFF Reorganisation Entitlement**” means the AFF Cash Entitlement and the AFF Holdco Facilities Commitment Entitlement (as applicable);

“**AFF Reorganisation Entitlement Claim**” means the claim of an AFF Financier in relation to the AFF Reorganisation Entitlement;

“**AFF Rolled Up Election**” means the delivery of a Pre-Commencement Debt Claim/Entitlement Waiver and Release Notice and/or a Rolled Up Advance Unilateral Waiver Notice in accordance with and pursuant to clause 6.5 (Exit Confirmation) of the AFF CTA;

“**AFF Waived Claim**” means any unsecured debt that is conditionally waived by a Group Creditor pursuant to an AFF Rolled Up Election, with such waiver to become effective on the Restructuring Effective Date pursuant to the terms of the relevant Pre-Commencement Debt Claim/Entitlement Waiver and Release Notice;

“**Agreed AFF Proportion**” has the meaning given to “Agreed Proportion” at clause 6.4(a)(i) of the AFF CTA;

“**Allocated EPM Value**” has the meaning given to it in Schedule 2 (EPM Calculation Principles);

“**Appointment Date**” means 27 September 2020;

“**Arbitration Claim**” has the meaning set out at Clause 6.9 (Arbitration Claims);

“**Assets**” means all the undertakings, Property and assets of any other description of the Deed Company;

“**Assigned Litigation Recoveries**” means any Post-Restructuring Litigation Recoveries that are attributable to an Assigned Related DOCA Claim;

“**Assigned Related DOCA Claims**” means claims of each Related DOCA Company that are assigned to the Deed Company on the Restructuring Effective Date pursuant to clause 9 (Assignment of Assigned Claims) of each Related DOCA;

“**Attorney**” has the meaning set out at Clause 7.3 (Appointment of Deed Company as Attorney);

“**Bar Date**” means 5:00pm (Gulf Standard Time) on 30 April 2021;

“**Barred Claim**” has the meaning set out at Clause 6.4 (Bar Date);

**“Budget and Oversight Protocol”** means the protocol (or protocols) to be agreed by the Group Company Administrators and Group Company Deed Administrators and the Ad Hoc Committee on or before the Commencement Date (or such later date as may be agreed) and submitted to the Creditors’ Committee for approval in respect of, amongst other things:

- (a) the fees, remuneration, costs and expenses of the Group Company Administrators and Group Company Deed Administrators;
- (b) the workstreams that the Group Company Administrators and Group Company Deed Administrators shall consult on;
- (c) the reporting obligations of the Group Company Administrators and Group Company Deed Administrators and the manner in which they will consult with the Creditor’s Committee; and
- (d) oversight and consultation in relation to material litigation, arbitration, and/or other disputes or proceedings to which any member of the Group to be transferred to Opco and/ or its nominee(s) is, or may be, a party, or which may otherwise affect Holdco or its subsidiaries;

**“Business Day”** means a day (other than a Friday, Saturday or a Sunday) on which banks are open for general business in London and the United Arab Emirates;

**“Capital Markets Certificate”** means each financial instrument or certificate issued to an investor under the Convertible Bonds and the Sukuk Certificates;

**“Capital Markets Claim”** means any Group Creditor Claim arising out of, or in connection with, the Convertible Bonds or the Sukuk Certificates in each case without double counting;

**“Capital Markets Creditor”** means a Group Creditor in respect of a Capital Markets Claim, including:

- (a) with respect to the Convertible Bonds:
  - (i) the Convertible Bond Trustee; and
  - (ii) the Convertible Bond Holders;
- (b) with respect to the Sukuk Certificates:
  - (i) the Sukuk Trustee; and
  - (ii) the Sukuk Holders,

excluding, for the avoidance of doubt, an account holder that is listed in the records of a clearing system as holding an interest in a Capital Markets Certificate but which does not hold the beneficial interest, and any intermediary that holds another interest in a Capital Markets Certificate which is not a beneficial interest;

**“Capital Markets Trustee”** means the Convertible Bond Trustee or the Sukuk Trustee;



**“Certificate Holders”** means the Convertible Bond Holders and the Sukuk Holders;

**“Claims Admission Notice”** has the meaning set out in Clause 6.5 (Claims Admission Notice);

**“Claim Recoveries”** has the meaning set out in Schedule 2 (EPM Calculation Principles);

**“Claims Determination Process”** means the process set out at Clause 6 (Claims Determination Process);

**“Commencement Date”** means the date that this Deed is executed by the Administrators, the Deed Administrators, the Deed Company, Holdco and Opco;

**“Completion Transfer Assets”** means the “Completion Transfer Assets” as described in the Revised Administrators’ Proposal;

**“Convertible Bond Holders”** means the ultimate beneficiaries of the Convertible Bonds;

**“Convertible Bonds”** means the \$450,000,000 1.875 per cent senior unsecured guaranteed convertible bonds due 2025 and issued by NMC Health (Jersey) Limited, including the transactions contemplated under the Transaction Documents (as defined in the Convertible Bond Trust Deed);

**“Convertible Bond Trust Deed”** means the trust deed dated 30 April 2018 between, among others, NMC Health (Jersey) Limited, the Deed Company and the Convertible Bond Trustee;

**“Convertible Bond Trustee”** means HSBC Corporate Trustee Company (UK) Limited in its capacity as trustee (among other capacities) under the Convertible Bonds;

**“Costs”** includes costs, charges, fees, government charges, taxes and expenses, including those incurred by advisers, incurred in connection with the performance of the Administrator’s and Deed Administrators’ duties, obligations and responsibilities under the Regulations and this Deed during the Administration Period and the Deed Period but does not include Administration Liabilities;

**“Court”** means the courts of the ADGM;

**“Creditors’ Committee”** means the creditors’ committee of the Deed Company established pursuant to section 82 of the Regulations;

**“Deed”** means this deed of company arrangement as amended from time to time;

**“Deed Company Advisers”** means:

- (a) Perella Weinberg UK Limited as financial adviser to the Deed Company;
- (b) Kirkland & Ellis International LLP as legal adviser to the Deed Company;

- (c) Quinn Emanuel Urquhart & Sullivan, LLP as legal adviser to the Deed Company;
  - (d) Global Advocacy and Legal Counsel as legal adviser to the Deed Company; and
  - (e) Pinsent Masons LLP as legal adviser to the Deed Company,
- or any successor financial or legal adviser to the Deed Company;

**“Deed Company Claim”** means a debt or liability payable by, and all claims against the Deed Company (present or future, certain or contingent, ascertained or sounding only in damages), being a debt or claim that would be admissible to proof against any Deed Company in accordance with Schedule 5 of the Regulations on the Appointment Date, and any fine or penalty to which the Deed Company is subject or liable to be subject arising out of circumstances arising or occurring prior to the Appointment Date. The term ‘Deed Company Claim’:

- (a) includes a claim of a Secured Creditor;
- (b) includes a Barred Claim;
- (c) includes a claim of a Certificate Holder and a Capital Markets Trustee, in each case against the Deed Company;
- (d) includes an AFF Waived Claim;
- (e) includes an Intra-Group Deed Company Claim; and
- (f) includes any claim in respect of which undated cheques were provided by the Deed Company to the relevant Group Creditor on or prior to the Appointment Date as quasi security for its Group Creditor Claim; but
- (g) does not include an Excluded Claim;

**“Deed Company Creditor”** means a person with a Deed Company Claim;

**“Deed Company Litigation Claims”** means all actual or prospective litigation and/or arbitration claims (whether commenced or contingent) of the Administrators and/or Deed Company, including but not limited to, civil claims and remedies arising pursuant to sections 244, 245, 246, 247, 248, 249, 250, 251, 252, 253 257 and/or 258 of the Regulations and excluding any Assigned Related DOCA Claims;

**“Deed of Release”** has the meaning set out in the Restructuring Implementation Deed;

**“Deed Period”** means the period commencing on the Commencement Date and ending on the End Date;

**“Determined Value”** means the value of a Security Interest, as determined in accordance with Clause 6.10 (Security Interests) (which for the avoidance of doubt, may be zero);

**“Directors”** means the directors of the Deed Company from time to time;

**“Disqualified Creditor”** means a person who is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the issuance to, subscription by, or transfer to, or offer to issue to, subscribe by or transfer to, such person of DOCA Creditor Entitlements is prohibited by law or would, or would be likely to, result in a Group DOCA Company, the Deed Administrators, the Administrators, the Related Deed Administrators, the Related Administrators, the Holdco Agents, the Holding Period Trustee, Holdco, Opco or, in each case, their Related Parties, being required to comply with any onerous filing, registration, or disclosure requirements or being in breach of any law or regulation;

**“Disqualified Creditor Distribution Requirements”** has the meaning set out at Clause 9.10(a) (Disqualified Creditor);

**“Distribution Date”** means the Restructuring Effective Date or a Subsequent Distribution Date;

**“DOCA Claims Notification Date”** means the same day on which the RED Notice is delivered;

**“DOCA Creditor Entitlements”** means the EPM Entitlements and the Litigation Entitlements;

**“End Date”** means the earlier of the Final Determination Date and the Termination Date;

**"Enforcement"** has the meaning given to it in Clause 6.10(b) (Security Interests);

**“Enforcement Action”** means any action of any kind to:

- (a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Deed Company Claim, including the making of any declaration that any Deed Company Claim is payable on demand;
- (b) designate an early termination date under any document evidencing a derivative transaction (including in relation to any hedging relationship) or terminate, or close out any transaction under any document evidencing a derivative transaction (including in relation to any hedging relationship), prior to its stated maturity, or demand payment of any amount which would become payable on or following an early termination date or any such termination or close-out;
- (c) recover, or demand cash cover in respect of, all or any part of any indebtedness owed by any member of the Group (including by exercising any set-off, account combination or payment netting against any member of the Group, save as required by law);
- (d) exercise or enforce any right under any guarantee or any right in respect of any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, in each case granted in relation to (or given in support of) all or any part of any indebtedness owed by any member of the Group;

- (e) apply or petition for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress and diligence) or other procedure or step being taken in relation to any member of the Group entering into Insolvency Proceedings other than the administrations of the Group DOCA Companies; or
- (f) sue, claim or institute or continue any legal process (including legal proceedings, execution, distress and diligence) against any member of the Group, in any jurisdiction, other than any steps taken to submit proofs of debt in the administrations of the Group DOCA Companies;

“**EPM**” means the entity priority model which calculates stakeholder claims and respective recoveries across the Group DOCA Companies in accordance with Schedule 2 (Summary of EPM methodology);

“**EPM Entitlement**” means a right, subject to Clause 9 (Distributions of entitlements) of this Deed to receive the Holdco Facilities Commitments, with such entitlement to be determined by the EPM based on each Group Creditor’s Unsecured Group Creditor Claim and assuming (for these purposes) that each Group Creditor Claim becomes an Admitted Group Claim pursuant to the terms of this Deed;

“**EPM Entitlements Notification**” has the meaning set out at Clause 7.5(a) (Notification of EPM Entitlements);

“**EPM Recovery**” has the meaning set out in Schedule 2 (EPM Calculation Principles);

“**EPM Re-run**” has the meaning given to it in the Holdco Common Terms Agreement;

“**Excluded Claim**” means any Preferential Claim and any Former Cocom Claims;

“**Final Determination Date**” means the date that the Administrators and Deed Administrators determine, acting reasonably that (i) each Group Claim subject to the Claims Determination Process has been fully and finally determined and (ii) no further distributions are likely to be made to Related DOCA Creditors in relation to the Assigned Litigation Recoveries;

“**Former Cocom**” means the coordinating committee of creditors formed for the purpose of considering and negotiating the Restructuring which was terminated pursuant to a letter dated 26 February 2021;

“**Former Cocom Claim**” means any claim by the Former Cocom under any fee letter entered into by a member of the Former Cocom and any Group DOCA Company;

“**Group**” means the Deed Company and each of its direct and indirect Subsidiaries and shall for the avoidance of doubt include any of its direct and indirect Subsidiaries which are transferred to Opco and/or its nominee(s) on the Restructuring Effective Date;

“**Group Company Administrators**” means together the Administrators and the Related Administrators;

“**Group Company Deed Administrators**” means together the Deed Administrators and the Related Deed Administrators;

**“Group Creditor”** means a Deed Company Creditor and a Related DOCA Creditor;

**“Group Creditor Claims”** means the Deed Company Claims and the Related DOCA Claims;

**“Group DOCA Company”** means each of the Deed Company and the Related DOCA Companies;

**“Holdback Claims”** means any Group Creditor Claim that:

- (a) is an Adjudication Claim;
- (b) is an Arbitration Claim;
- (c) has the benefit of a purported Undetermined Security Interest;
- (d) is a Group Creditor Claim in respect of which, pursuant to Clause 6.11 (Offensive claims against creditors), proceedings have been issued in respect of an Offensive Claim by the Record Date or where the Administrators have notified a Group Creditor of their intent to pursue an Offensive Claim against the relevant Group Creditor; and
- (e) is potentially subject to set off in accordance with Clause 6.12 (Determination of Offensive Claims) in respect of an Offensive Claim that has been issued or otherwise notified by the Deed Administrators to a Group Creditor in accordance with Clause 6.11 (Offensive Claims against creditors),

and which has not become an Admitted Group Claim pursuant to Clause 9.7(b) (Postponement of Holdback Claims);

**“Holdback Creditor”** means a Group Creditor with a Holdback Claim;

**“Holdco Agents”** has the meaning given to it in the Restructuring Implementation Deed;

**“Holdco Common Terms Agreement”** means the common terms agreement relating to the Holdco Facilities to be entered into on or around the Restructuring Effective Date, between among others, Holdco and the Holdco Global Agent substantially in the form circulated on the NMC Stakeholder Website on the date of the Revised Administrators’ Proposal;

**“Holdco Facilities”** means the Conventional Facility and the Islamic Financing Facility (each as defined in the Holdco Common Terms Agreement);

**“Holdco Facilities Commitment”** has the meaning given to the term “Commitment” in the Holdco Common Terms Agreement and which, for the avoidance of doubt, may be held in either the Conventional Facility or the Islamic Financing Facility (each as defined in the Holdco Common Terms Agreement) pursuant to an election made in the Admitted Group Creditor Letter;

**“Holdco Finance Documents”** has the meaning given to the term “Transaction Documents” in the Holdco Common Terms Agreement, including the Conventional

Finance Documents, Islamic Financing Transaction Documents, the Governance Agreement, the Sale Undertaking and the Purchase Undertaking (each as defined in the Holdco Common Terms Agreement) excluding any fee letters or security documents, each of which are substantially in the form circulated on the NMC Stakeholder Website on the date of the Revised Administrators' Proposal;

**“Holdco Global Agent”** means the entity specified as the “Global Agent” under the Holdco Common Terms Agreement;

**“Holdco Issuance”** has the meaning given to that term in Clause 13.1(a) (Partial discharge of claims against the Deed Company);

**“Holding Period Trust”** has the meaning given to it in the Restructuring Implementation Deed;

**“Holding Period Trustee”** means the holding period trustee appointed pursuant to the terms of the Holding Period Trust;

**“Initial Distribution Requirements”** means:

- (a) the Admitted Group Creditor Letter; and
- (b) evidence satisfactory to the Deed Administrators that the Admitted Group Creditor (or its Nominated Recipient) has satisfied the KYC Requirements;

**“Initial Distribution Time”** means the time at which the Holdco Facilities are made available to creditors pursuant to clause 5 (Restructuring Steps) of the Restructuring Implementation Deed;

**“Insolvency Proceedings”** means the appointment of an administrator (other than in respect of any administrator appointed pursuant to the Administration Order), liquidator, provisional liquidator, receiver, administrative receiver or similar officer in respect of the Deed Company or any member of the Group DOCA Companies or the winding up, liquidation, provisional liquidation, dissolution, administration (other than in respect of any administration arising pursuant to the Administration Order), reorganisation, composition, compromise, or arrangement of or with the Deed Company or any Group DOCA Company or any equivalent or analogous appointment or proceedings under the law of any other jurisdiction;

**“Intra-Group Claim”** means a claim of a member of the Group against a Group DOCA Company in respect of any debt or liability of such Group DOCA Company;

**“Intra-Group Deed Company Claim”** means a claim of a member of the Group against the Deed Company in respect of any debt or liability of the Deed Company;

**“KYC Requirements”** means such documentation and information as the Deed Administrators, the Deed Company, the Holdco Agents and/or the Holding Period Trustee (as applicable) may reasonably request to comply with “know your customer” or similar identification procedures (and to verify compliance for securities law purposes) under all laws and regulations applicable to the Deed Administrators, the Holdco Agents or the Holding Period Trustee (as applicable);

“**Lessor**” means any person who is the legal or beneficial owner of or who holds a minority interest or superior leasehold interest in Property that is used or occupied by, or on behalf of, or in possession of the Deed Company or in relation to which the Deed Company is liable on the date of the Administration Order to pay any amount in connection with the occupation of the Property;

“**Liability**” means any debt, loss, damage, liability or obligation whatsoever including whether it is present, future, prospective, actual or contingent, whether it is known or unknown, whether it is fixed or undetermined, whether incurred solely or jointly or as principal or surety or in any other capacity, whether or not it involves the payment of money or performance of an act or obligation and whether it arises by contract, at common law, in equity or by statute or any regulation, in ADGM or any other jurisdiction, under whatever law or legal theory, or in any other manner whatsoever;

“**Litigation Claims**” means the Deed Company Litigation Claims and the Assigned Related DOCA Claims;

“**Litigation Entitlement**” means a contingent right to receive Post-Restructuring Litigation Recoveries, with such entitlement to be determined in the manner prescribed in Clause 12 (Post-Restructuring Litigation Recoveries);

“**Litigation Undertaking**” means the undertaking given by the Deed Company in Clause 11 (Litigation Undertaking);

“**LTD Asset Transfer Agreement**” means the asset transfer agreement to be entered into by the Deed Company (as seller) and Opco and/or its nominee(s) (as buyer) with respect to the transfer of the Deed Company’s material assets to Opco and/or its nominee(s) on the Restructuring Effective Date (as more particularly described in the Revised Administrators’ Proposal);

“**LTD EPM Entitlement**” means a Deed Company Creditor’s EPM Entitlements that relate to its Deed Company Claims as at the Record Date;

“**Majority RID Financiers**” has the meaning given to it in the Restructuring Implementation Deed;

“**Member**” has the meaning given to that term in section 143(2)(c) of the ADGM Companies Regulations 2020;

“**Minimum Allocated EPM Value**” means 85 per cent. of the Allocated EPM Value attributable to the DOCA Companies (as defined in the Revised Administrators’ Proposal);

“**New Group**” means Holdco and each of its direct and indirect subsidiaries;

“**NMC Creditor Portal**” means the insolvency portal managed by the Administrators and Deed Administrators and accessible to Group Creditors using login details provided by the Administrators, being the “NMC group entities ~ Alvarez & Marsal Europe LLP” webpage of [www.ips-docs.com](http://www.ips-docs.com);

“**NMC Stakeholder Website**” means the stakeholder section of the NMC Group’s website, being <https://nmc.ae/investorrelations/stakeholderinformation>;

**“Nominated Recipient”** means a person appointed by an Admitted Group Creditor to receive its distribution of DOCA Creditor Entitlements pursuant to Clause 9.9 (Nominated Recipients);

**“Nominated Recipient Election”** means:

- (a) an election pursuant to schedule 4 (Nominated Recipient Election) of the Admitted Group Creditor Letter; and
- (b) following a Group Creditor’s delivery of the Admitted Group Creditor Letter pursuant to (a) above, if the Deed Administrators notify a Group Creditor that it is a Disqualified Creditor pursuant to Clauses 9.1(c) (Distributions of entitlements to Admitted Group Creditors as at the Initial Distribution Time) or 9.2(c)(Subsequent Distribution Requirements for EPM Entitlements to Admitted Group Creditors following the Initial Distribution Time), a further election made within twenty (20) Business Days of the Deed Administrators providing such notice;

**"Non-Transferring Subsidiary"** means any member of the Group that will not be directly or indirectly transferred to Opco (and/or its nominee(s)) on or before the Restructuring Effective Date pursuant to the terms of the LTD Asset Transfer Agreement;

**“Offensive Claim”** means any claim by the Administrators and/or the Deed Company, including for the avoidance of doubt, any Assigned Related DOCA Claims that the Administrators and/or the Deed Company may have from the Restructuring Effective Date against a creditor in the ADGM court or any other competent court or tribunal (i) with a value of \$50,000,000 or more, and/or (ii) which exceeds the value of the creditor’s claim, and/or (iii) involves fraudulent trading claims (under section 251 of the ADGM Insolvency Regulations 2015) and/or allegations of dishonesty, wilful default or recklessness indifference on the part of the creditor to the falsity of any statements made or as to illegality of any acts or omissions by the creditor or by others and/ or such conduct on the part of other persons for which the creditor is vicariously liable;

**“Officer”** has the meaning as defined in section 1028(1) of the ADGM Companies Regulations 2020;

**"Opco Commitment Letter"** means the commitment letter dated the date of the Revised Administrators' Proposal from the entities listed therein as financiers to the Deed Company and the Administrators substantially in the form circulated on the NMC Stakeholder Website on the date of the Revised Administrators' Proposal;

**"Opco Facilities Term Sheet"** means the term sheet attached as annexure B to the Opco Commitment Letter substantially in the form circulated on the NMC Stakeholder Website on the date of the Revised Administrators' Proposal;

**“Opco Finance Documents”** means the Finance Documents (as defined in the Opco Commitment Letter) to be entered into on or around the Restructuring Effective Date between, among others, Holdco and Opco, including the Opco Commitment Letter, the common terms agreement, primary facilities agreement, murabaha investment agency



agreement, master murabaha agreement reflecting the terms set out in the Opco Facilities Term Sheet;

“**Partial Distribution**” has the meaning set out at Clause 9.3(c)(ii) (Distributions to Capital Markets Trustees) below;

“**Post-Restructuring Litigation Recoveries**” means any proceeds received by the Deed Company as the result of litigation pursued or a settlement reached by the Deed Company for and on behalf of itself or the Related DOCA Companies, in each case following implementation of the Restructuring, and after accounting for all costs (including the costs, expenses or returns owing to the funders of such claims), expenses and Remuneration incurred in respect of such claims;

“**Pre-Commencement Debt Claim/Entitlement Waiver and Release Notice**” has the meaning set out in the AFF CTA;

“**Pre-Completion Reorganisation**” means the "Pre-Completion Reorganisation" as described in the Revised Administrators' Proposal and the operative provisions of which shall be set out in the LTD Asset Transfer Agreement;

“**Preferential Claim**” means a claim falling within the types of debt listed in Schedule 8 (Preferential Debts) of the Regulations;

“**Preferential Creditor**” means a creditor with a Preferential Claim;

“**Proof of Debt**” means a proof of debt submitted by or on behalf of a creditor of a Group DOCA Company in connection with the ADGM administration of that company;

“**Property**” means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property (or immovable or movable property) of any description and includes things in action (or other intangible property);

“**Record Date**” means 5:00 p.m. (Gulf Standard Time) twelve (12) Business Days prior to the Restructuring Effective Date;

“**RED Notice**” means a notice in writing to the Group Creditors via the NMC Stakeholder Website as well as to the Ad Hoc Committee Advisers via email specifying the earliest day on which the Record Date and the Restructuring Effective Date are expected to occur;

“**Regulations**” means the ADGM Insolvency Regulations 2015;

“**Related Administrations**” means the administrations in relation to the Related DOCA Companies;

“**Related Administrators**” means Richard Dixon Fleming and Benjamin Thom Cairns in their capacities as administrators of each of the Related DOCA Companies;

**“Related Deed Administrators”** means Richard Dixon Fleming and Benjamin Thom Cairns in their capacities as deed administrators of each of the Related DOCA Companies;

**“Related DOCAs”** means the deed of company arrangement in relation to each of the Related DOCA Companies;

**“Related DOCA Claim”** means a debt payable by, and all claims against a Related DOCA Company (present or future, certain or contingent, ascertained or sounding only in damages), being a debt or claim that would be admissible to proof against such Related DOCA Company in accordance with Schedule 5 of the Regulations on the Appointment Date, and any fine or penalty to which the Related DOCA Company is subject or liable to be subject arising out of circumstances occurring prior to the Appointment Date. The term “Related DOCA Claim”:

- (a) includes a claim of a Secured Creditor (as defined in the relevant Related DOCA);
- (b) includes a Barred Claim (as defined in the relevant Related DOCA);
- (c) includes a claim of a Certificate Holder and a Capital Markets Trustee, in each case against the relevant Related DOCA Company;
- (d) includes an AFF Waived Claim;
- (e) includes an Intra-Group Deed Company Claim (as defined in the relevant Related DOCA); and
- (f) includes any claim in respect of which undated cheques were provided by the relevant Related DOCA Company to the relevant Group Creditor on or prior to the Appointment Date as quasi security for its Group Creditor Claim; but
- (g) does not include an Excluded Claim (as defined in the relevant Related DOCA);

**“Related DOCA Companies”** means the companies set out at Schedule 1 (Related DOCA Companies) in respect of which a deed of company arrangement has been approved by the requisite majority of Related DOCA Creditors and executed by the relevant Related DOCA Company and the deed administrators, each such company being a **“Related DOCA Company”**;

**“Related DOCA Creditor”** means any person with a Related DOCA Claim;

**“Related Party”** means, as to any person, such person’s past, present, and future direct and indirect subsidiaries, holding companies and any subsidiary of such person’s direct or indirect holding company, shareholders, members, limited partners, general partners (including, without limitation, any partnership of which such person is a general partner), any investment manager or adviser or any other entity managed or advised by such person’s investment manager or adviser and any entity which such person manages or advises in its capacity as investment manager or adviser, and its and their respective affiliates, divisions, officers, directors, shareholders, equity-holders, members, partners (including, without limitation, any partnership of which such person is a general partner), advisory board members, board of representatives members,

principals, employees, agents, attorneys, advisers, fiduciaries, representatives, nominees, predecessors, successors, assigns, and any other person, in each case, acting or purporting to act on behalf of any of the foregoing;

**“Released Parties”** means the Deed Administrators, the Administrators, the Related Deed Administrators, the Related Administrators, the Ad Hoc Committee (in their capacity acting as the Ad Hoc Committee, and not as Group Creditors), the AFF Financiers (in their capacity acting as the AFF Financiers, and not as Group Creditors), the Advisers, the Administrative Parties, and in each case, their Related Parties, and Holdco and Opco and their past, present and future officers, directors and employees;

**“Remuneration”** means the remuneration payable to the Administrators or Deed Administrators for work performed by them, their partners, employees or agents with respect to acting as Administrators and Deed Administrators, as determined in accordance with Clause 5.6 (Remuneration and costs) of this Deed and Schedule 12 of the Regulations;

**“Reporting Financiers”** has the meaning set out in the Holdco Common Terms Agreement;

**“Required Parties”** means the Majority RID Financiers, the Deed Company and:

- (a) to the extent that any amendment relates to the Opco Finance Documents, the consent of the parties required under the terms of the Opco Finance Documents;
- (b) to the extent that any amendment relates to the repayment of the funds lent pursuant to the AFF Finance Documents or the treatment of the AFF Financiers, the consent of the parties required under the terms of the AFF Finance Documents; and
- (c) to the extent that an amendment or waiver would have an adverse and disproportionate effect on a particular Group Creditor (other than pursuant to the Claims Determination Process), the consent of that particular Group Creditor;

**“Restructuring”** has the meaning set out at Recital (B);

**“Restructuring Conditions”** has the meaning set out in the Restructuring Implementation Deed;

**“Restructuring Documents”** has the meaning set out in the Restructuring Implementation Deed;

**“Restructuring Effective Date”** has the meaning set out in the Restructuring Implementation Deed;

**“Restructuring Effective Time”** has the meaning set out in the Restructuring Implementation Deed;

**“Restructuring Implementation Deed”** means the restructuring implementation deed to be entered into between, among others the Deed Administrators, the Administrators,

and Holdco on or after the RED Notice Date, in substantially the form set out in the Revised Administrators' Proposal;

**"Restructuring Objectives"** has the meaning set out at Clause 2 (Restructuring Objectives);

**"Revised Administrators' Proposal"** means the proposal circulated by the Administrators to, amongst others, the Deed Company Creditors and Related DOCA Creditors on 9 August 2021 setting out, among other things, the principal terms of the Restructuring;

**"Rolled Up Advance Unilateral Waiver Notice"** has the meaning set out in the AFF CTA;

**"Rolled Up Facility Advance"** has the meaning set out in the AFF CTA;

**"Section 65 Resolution"** means the resolution referred to in recital (D);

**"Secured Claim"** means any Group Creditor Claim that is secured by a Security Interest in respect of such claim as at the Appointment Date;

**"Secured Creditor"** means any Deed Company Creditor who holds any mortgage, charge (including floating charge), pledge, lien or other security in respect of their Deed Company Claim over property of the Deed Company;

**"Security Interest"** means any mortgage, chattel mortgage, pledge, charge, agreement, encumbrance, lien, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts) and assignment which provides for and secures the payment of any debt or monetary liability or the performance of any obligation;

**"Security Settlement Agreement"** means an agreement entered into between the Deed Company or a Related DOCA Company, the Deed Administrators, and the relevant Group Creditor whereby those parties agree, among other things, to settle the Group Creditor's Security Interest;

**"Subsequent Distribution Date"** means:

- (a) with respect to Admitted Group Creditors that fail to satisfy the Initial Distribution Requirements on the Record Date, as soon as reasonably possible after the creditor has complied with the Subsequent Distribution Requirements in accordance with Clause 9.2 (Subsequent Distribution Requirements for EPM Entitlements to Admitted Group Creditors following the Initial Distribution Time) below;
- (b) with respect to Holdback Creditors that become Admitted Group Creditors following the Restructuring Effective Date pursuant to Clause 9.7(b) (Postponement of Holdback Claims) below, as soon as reasonably possible following that creditor becoming an Admitted Group Creditor; and
- (c) with respect to distributions made to Admitted Group Creditors in connection with an EPM Re-Run under clause 5.1 (EPM Re-run) of the Holdco Common

Terms Agreement, the following Payment Date (as defined in the Holdco Common Terms Agreement),

and in respect of (b) and (c) above, provided that the Admitted Group Creditor has satisfied the Subsequent Distribution Requirements.

**“Subsequent Distribution Requirements”** means:

- (a) the Admitted Group Creditor Letter (including, if applicable, a Nominated Recipient Election);
- (b) evidence satisfactory to the Deed Administrators, the Deed Company, the Holdco Agents and the Holding Period Trustee (as applicable) that the Admitted Group Creditor (or their Nominated Recipient) has satisfied the KYC Requirements;
- (c) evidence satisfactory to the Holdco Global Agent that the Admitted Group Creditor (or their Nominated Recipient) has complied with the terms of clause 2.3 (Increase of Commitments and Financier Accession) of the Holdco Common Terms Agreement (if required); and
- (d) a duly completed deed of adherence, substantially in the form set out in Schedule 2 (*Deed of Adherence*) of the Governance Agreement and delivered in accordance with clause 20(b)(ii) of the Governance Agreement (if required);

**“Subsidiary”** means in relation to any person:

- (a) an entity (including a partnership) of which that person has direct or indirect control; and
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership,

and for this purpose “control” means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such entity or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise;

**“Sukuk Certificates”** means the \$400,000,000 certificates due 2023 of NMC Healthcare Sukuk Limited (in its capacity as issuer and in its capacity as trustee), including the transactions contemplated under the Transaction Documents (as defined in the Sukuk Certificates Trust Deed);

**“Sukuk Certificates Trust Deed”** means the trust deed dated 21 November 2018 between among others NMC Healthcare Sukuk Limited (in its capacity as issuer and trustee), the Deed Company and the Sukuk Delegate;

**“Sukuk Delegate”** means Citibank N.A., London Branch, in its capacity as delegate (among other capacities) under the Sukuk Certificates;

“**Sukuk Holders**” means the ultimate beneficial holders of the Sukuk Certificates;

“**Sukuk Trustee**” means NMC Healthcare Sukuk Limited (in its capacity as trustee), acting through the Sukuk Delegate;

“**Termination Date**” means the date upon which the Deed is terminated in accordance with Clause 16 (Termination of the Deed);

“**Third Party Owner**” means any person who is the legal or beneficial owner (including a Lessor) of any Assets used or occupied by, or in the possession of the Deed Company, as at the Appointment Date;

“**Total Distribution**” has the meaning set out at Clause 9.3(c)(i) (Distributions to Capital Markets Trustees) below;

“**Undetermined Security Interest**” means an asserted Security Interest which does not yet have a Determined Value;

“**Unsecured Debt**” means all present and future monies, debts, claims and liabilities due, owing or incurred on or before the Appointment Date which:

- (a) are not subject to a Security Interest;
- (b) benefit from a Security Interest but only to the extent that such Security Interest is of a lesser value than the relevant monies, debts, claims and liabilities due, owing or incurred are greater than the value of the Property which is subject to such Security Interest; and/or
- (c) are not a Preferential Claim,

in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise and which excludes for the avoidance of doubt any debt under the AFF CTA; and

“**Unsecured Group Creditor Claim**” means a Group Creditor Claim excluding any Secured Claim, Intra-Group Claim, any Preferential Claim and any AFF Waived Claim.

## 1.2 Interpretation

In the Deed, unless a contrary indication appears or the context otherwise requires:

- (a) singular includes plural and vice versa;
- (b) a reference to a Clause, Sub-Clause or Schedule is a reference to a clause or sub-clause of, or a schedule to, this Deed;
- (c) the headings and recitals in this Deed do not affect its interpretation;
- (d) a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

- (e) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (f) a reference to any document is a reference to that document as amended, supplemented, novated, extended or restated;
- (g) a reference to “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (h) a reference to “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (i) a reference to a “**person**” includes any individual, firm, company, corporation, unincorporated association, governmental body, state or agency of a state or any association, trust, fund, joint venture, consortium or other partnership (whether or not having separate legal personality);
- (j) a reference to a “**representative**” includes a person’s firm, employer, partners, agents, employees, and any other person acting on behalf and with the authority of a Party;
- (k) a reference to a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
- (l) a reference to a time of day is a reference to the time in Abu Dhabi;
- (m) a term defined in or for the purposes of the Regulations has the same meaning when used in this Deed;
- (n) this Deed includes any schedule;
- (o) a reference to a Secured Claim shall relate only to that amount of a Group Creditor Claim that is capable of being repaid following the sale of the relevant secured Assets or Property, with the remainder of the relevant Group Creditor Claim being an Unsecured Group Creditor Claim;
- (p) a reference to a Group Creditor Claim or a Deed Company Claim shall include any Barred Claim in respect which the Deed Administrators have exercised their discretion to admit to proof as if it was not a Barred Claim pursuant to Clause 6.4(b) (*Bar Date*) of this Deed;
- (q) a Restructuring Document shall be “substantially in the form” subject to:

- (i) any amendments agreed with the Deed Company Advisers and the Ad Hoc Committee Advisers which are necessary or desirable in order to correct any manifest error, to insert the calculation and completion of any commitments, or complete any blanks (including, without limitation any dates, notice provisions, legal entity names, list of parties or signature blocks);
- (ii) any non-material or technical amendments agreed with the Required Parties which are necessary for the purpose of reflecting the Restructuring Objectives and the transactions intended to be entered into in order to effect the Restructuring;
- (iii) any other amendments agreed with the Required Parties which are required to implement the Restructuring and which would not have an adverse effect on the interests of the Deed Company or the Group Creditors or impose any additional obligation on the Group Creditors;
- (iv) any other amendments agreed with the Required Parties which are required to satisfy the reasonable request of an Administrative Party that has not as at the date of this Deed been appointed;
- (v) any other amendments agreed with the Deed Company Advisers and the Ad Hoc Committee Advisers required to ensure compliance with any applicable securities law, rules or regulations or any shari'ah principles;
- (vi) any other amendments agreed with the Deed Company Advisers and the Ad Hoc Committee Advisers to reflect the annotations in a Restructuring Document;
- (vii) any other amendments or waivers agreed in accordance with the consent threshold under the applicable Restructuring Document where the amendment or waiver would materially alter the terms of such Restructuring Document;
- (viii) any non-material amendments agreed with the Advisers which are required to ensure that they are legal, valid, binding and enforceable upon the parties thereto, provided that such amendments do not have an adverse effect on the interests of the Deed Company or the Group Creditors; and/or
- (ix) any amendments required to take into account any modification of, or addition to, this Deed, the Related DOCAs and/or the Restructuring Documents approved or imposed by the Court,

and a reference to a document being "substantially in the form circulated on the NMC Stakeholder Website on the date of the Revised Administrators' Proposal" shall be construed as a reference to that document as amended in accordance with this Clause 1.2; and

- (r) a person being bound in one capacity under this document should not be construed as that person being bound in any other capacity unless required by



this Deed or the Regulations (including, for the avoidance of doubt, the AFF Financiers with respect to liabilities incurred on or following the Appointment Date).

### **1.3 Inconsistency with Regulations**

If there is any inconsistency between the provisions of this Deed and the Regulations, this Deed prevails to the extent permitted by law.

### **1.4 Other inconsistencies**

If there is any inconsistency between the provisions of this Deed and the constitution of the Deed Company and any other obligation binding on the Deed Company, the provisions of this Deed prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which will be borne by the Deed Company.

### **1.5 Business Days**

Except where otherwise expressly provided in the Restructuring Implementation Deed, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, that act, matter or thing will be done on the immediately succeeding Business Day.

### **1.6 Exclusion of Prescribed Provisions**

The prescribed provisions referred to in section 73(5) of the Regulations do not apply to this Deed.

### **1.7 Required Provisions**

To the extent that the Regulations requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed, and all persons bound by this Deed agree to sign all documents and do all things necessary to include such a provision in this Deed, the costs of which will be borne by the Deed Company.

## **2 RESTRUCTURING OBJECTIVES**

The purpose and objects of this Deed, in conjunction with each Related DOCA and the Restructuring Documents, are to:

- (a) maximise the chances of the Related DOCA Companies continuing as going concerns;
- (b) provide a better return to Group Creditors of the Group DOCA Companies as a whole than would result from an immediate winding up of those companies;
- (c) provide a continuation of the moratorium established upon the appointment of the Administrators and the Related Administrators;

- (d) provide for a quick, cost efficient and fair mechanism for the management of Proofs of Debt and the determination of the Group Creditor Claims;
- (e) reorganise the structure of the Group prior to the Restructuring Effective Date to ensure that on the Restructuring Effective Date the transfers contemplated by this Deed and the Related DOCAs can take place in an efficient manner;
- (f) provide for the transfer of material businesses owned by the Group to Opco and/or its nominee(s);
- (g) establish a process by which Holdco Facilities Commitments can be distributed to Admitted Group Creditors using the EPM to calculate their proportional claims against the Group DOCA Companies, taking into account the varying nature of each Group Creditor's existing claims against the Group DOCA Companies;
- (h) allow for the repayment of amounts outstanding under the AFF Documents, including by distribution of the AFF Holdco Facilities Commitment Entitlements and AFF Cash Entitlements;
- (i) retrospectively authorise a Bar Date by which Group Creditors must submit a Proof of Debt in the Administration and the Related Administrations;
- (j) preserve Litigation Claims of the Group DOCA Companies, transfer the Assigned Related DOCA Claims from the Related DOCA Companies to the Deed Company and establish a process by which the Post-Restructuring Litigation Recoveries can be distributed to Admitted Group Creditors in accordance with the terms of this Deed and the Litigation Undertaking;
- (k) establish a regime to enable the Administrators, the Related Administrators, the Deed Administrators and the Related Deed Administrators to work co-operatively to achieve the Restructuring Objectives; and
- (l) grant all necessary and incidental powers to the Administrators, the Related Administrators, the Deed Administrators and the Related Deed Administrators to effect the Restructuring Objectives,

(the "**Restructuring Objectives**").

### **3 COMMENCEMENT**

#### **3.1 Interim Effect**

Between the passing of the Deed Company's Section 65 Resolution and the Commencement Date, insofar as a person would be bound by this Deed if this Deed had already been signed and become effective that person may not, without the consent of the Deed Administrators or the leave of the Court, at any time on or after the Section 65 Resolution, but before the Commencement Date:

- (a) undertake any actions inconsistent with this Deed; or

- (b) in relation to any Deed Company Claim, undertake any actions set out at clause 4.2 (Deed Moratorium).

### **3.2 Commencement Date**

Subject to Clause 3.3 (Conditions to the Deed becoming effective):

- (a) this Deed will commence and take effect on the Commencement Date; and
- (b) this Deed will conclude on the End Date.

### **3.3 Conditions to the Deed becoming effective**

- (a) This Deed will only take effect if the Deed Company's and each Related DOCA Company's Allocated EPM Value (in aggregate) is greater than or equal to the Minimum Allocated EPM Value.
- (b) To the extent it is within a relevant Party's control, the Parties to this Deed must use reasonable endeavours to ensure that the condition referred to at (a) above is satisfied as soon as possible.

## **4 EFFECT OF THIS DEED**

### **4.1 Binding effect**

Once executed, this Deed will be binding on:

- (a) each Deed Company Creditor;
- (b) each Related DOCA Creditor, insofar as required by the relevant Related DOCA;
- (c) the Directors and Officers of the Deed Company;
- (d) the Members of the Deed Company;
- (e) the Deed Administrators;
- (f) the Administrators;
- (g) Holdco; and
- (h) Opco.

### **4.2 Deed Moratorium**

- (a) Subject to Clause 4.2(c) and 4.5 (Effect on Secured Creditors), during the Deed Period, no person bound by this Deed may, without the consent of the Deed Administrators in relation to any Deed Company Claim:
  - (i) begin, support or continue with any action seeking an order that the Deed Company be wound up or that a provisional liquidator be appointed to the Deed Company;

- (ii) begin, take any further steps in, or continue with, any legal proceedings, mediation or arbitration in relation to their respective Deed Company Claims;
  - (iii) begin or continue with a proceeding against the Deed Company in relation to any of its Assets, or begin or proceed with any kind of Enforcement Action in relation to Assets used or occupied by, or in the possession of, the Deed Company except with the leave of the Court and in accordance with such terms (if any) as the Court imposes;
  - (iv) take any action whatsoever to seek to recover any part of its Deed Company Claim from the Deed Company, including through any Enforcement Action;
  - (v) transfer any shares in the Deed Company;
  - (vi) exercise any right of set off or defence, cross-claim or cross action to which that Deed Company Creditor would not have been entitled had the Deed Company been wound up on the Appointment Date;
  - (vii) in the case of a Secured Creditor which votes in favour of the Section 65 Resolution of the Deed Company, enforce, realise or otherwise deal with its Security Interests, or take possession, sell or otherwise recover Property subject to its Security Interests;
  - (viii) subject to clause 4.6 (Effect on Third Party Owners and Lessors), in the case of a Third Party Owner or Lessor which votes in favour of the Section 65 Resolution of the Deed Company, take possession of any Property that is used, or occupied by or in the possession of the Deed Company; and/or
  - (ix) otherwise enforce any right it may have or acquire against the Deed Company.
- (b) Nothing in this Clause 4.2 (Deed Moratorium) will impact the application of any moratorium applicable to the Deed Company in connection with the Administration, in particular, pursuant to sections 44 and 45 of the Regulations.
  - (c) Nothing in this Clause 4.2 (Deed Moratorium) shall prevent a Deed Company Creditor, or any agent, trustee, or Nominated Recipient thereof from taking any step required to implement the Restructuring pursuant to the terms of the Restructuring Implementation Deed and/or any Restructuring Document.

#### **4.3 Effect on Directors and Officers of the Deed Company**

- (a) Subject to Clause 5.4 (General powers of the Deed Administrators), during the Deed Period, unless authorised in writing by the Deed Administrators, the Directors and Officers of the Deed Company cannot perform or exercise, and must not purport to perform or exercise, a function or power as an Officer of the Deed Company.
- (b) During the Deed Period, the Directors must:

- (i) cooperate with and assist the Administrators and the Deed Administrators in the performance by the Administrators and the Deed Administrators of their obligations under this Deed and the Restructuring Documents (as applicable);
- (ii) carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Administrators and the Deed Administrators; and
- (iii) perform their obligations pursuant to the Deed.

#### **4.4 Effect on Members**

As and from the Commencement Date and until the End Date, any Member of the Deed Company must not, without the prior written consent of the Deed Administrators:

- (a) transfer or deal with any shares in the Deed Company; or
- (b) exercise membership rights over any shares in the Deed Company in a way that is contrary to this Deed, the Restructuring Objectives or the terms of the Restructuring Documents.

#### **4.5 Effect on Secured Creditors**

- (a) Each person bound by this Deed acknowledges that if a Group Creditor were to realise or otherwise deal with any of its Security Interests, it may have a materially adverse effect on achieving the Restructuring Objectives and/or the purpose of this Deed.
- (b) Nothing in this Deed will prevent a Group Creditor that did not vote in favour of the Section 65 Resolution from realising or otherwise dealing with its Security Interests, subject to any application made in accordance with section 76(2) of the Regulations.
- (c) Each Group Creditor that is a Secured Creditor who votes in favour of the Section 65 Resolution will be subject to the restrictions in clause 4.2 (Deed Moratorium) but may take any reasonable steps necessary to enforce, realise, or otherwise deal with a Security Interest or take possession, sell or otherwise recover property subject to a Security Interest, if they have (i) obtained the prior written consent of the Deed Administrators; or (ii) provided the Deed Administrators with fifteen (15) Business Days' prior written notice in advance of such enforcement.

#### **4.6 Effect on Third Party Owners and Lessors**

- (a) Each person bound by this Deed acknowledges that if a Group Creditor were to take possession or otherwise recover any Assets owned by it, it may have a materially adverse effect on achieving the Restructuring Objectives and/or the purpose of this Deed.
- (b) Nothing in this Deed will affect a right that a Third Party Owner or Lessor that did not vote in favour of the Section 65 Resolution has in relation to the relevant

owned property, subject to any application made in accordance with section 79(4) of the Regulations.

- (c) Each Third Party Owner or Lessor who votes in favour of the Section 65 Resolution will be subject to the restrictions in clause 4.2 (Deed Moratorium) and waives any event of default or breach by the relevant Deed Company of any agreement to which that Deed Company and the Third Party Owner or Lessor is a party which occurred on or prior to the Commencement Date or which may occur during the Deed Period, insofar as the Third Party Owner or Lessor would be entitled to terminate the agreement, and may not without the prior written consent of the Deed Administrators take possession of or otherwise recover the property the subject of the agreement.

#### **4.7 Effect on Preferential Claims**

Nothing in this Deed will affect any Preferential Claim. For the purposes of the application by the Deed Administrator of the Property of the Deed Company coming under their control under this Deed, any Preferential Creditors will be entitled to a priority at least equal to what they would have been entitled if the property were applied in accordance with Section 227 (Preferential Debts) of the Regulations.

#### **4.8 Effect on Holdco and Opco**

Holdco and Opco agree to do all such things as may be necessary or desirable to give effect to terms of this Deed in accordance with the steps set out in the Restructuring Implementation Deed and the terms of the Holdco Finance Documents, the Opco Finance Documents and any other Restructuring Document to which it is a party (as applicable).

### **5 DEED ADMINISTRATORS**

#### **5.1 Appointment**

- (a) On the Commencement Date, the Deed Administrators are appointed joint and several administrators of the Deed.
- (b) The Deed Administrators:
  - (i) accept the appointment as administrators of the Deed; and
  - (ii) agree to act as administrators of the Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with this Deed or the Regulations.
- (c) The rights, powers, privileges and obligations of the Deed Administrators may be exercised by them jointly and severally.

#### **5.2 Interaction with Administration**

- (a) The appointment of the Administrators to the Deed Company will not cease to have effect upon execution of this Deed by the Deed Administrators.

- (b) The appointment of the Deed Administrators to the Deed Company will not displace the powers or obligations of the Administrators with respect to the Administration other than pursuant to Clause 5.4 (General powers of the Deed Administrators).
- (c) Without prejudice to the power of the Court to grant a further extension of the Administration, the Administrators will remain appointed as administrators of the Deed Company for a further 12 months from the date this Deed takes effect, unless the Administrators determine that the Administration should come to an end in accordance with the Regulations.
- (d) The Administrators and the Deed Administrators may, in their absolute discretion, pursue the Litigations Claims for the benefit of the relevant Group Creditors. In doing so, the Administrators may rely on the work undertaken by the Deed Administrators in connection with the Litigation Claims and vice versa.
- (e) Notwithstanding the approval and implementation of this Deed, the Administrators will continue to exercise and perform all the powers and duties in relation to the Deed Company conferred on them by all the relevant legislation for as long as the Administrators shall continue in office as Administrators. In particular, they will continue to have the power to use all the Assets of the Deed Company, subject to the terms of this Deed, in the management of the business, property and affairs of the Deed Company and shall have the power to bring or defend proceedings and to do any act or make any payment out of the Assets of the Deed Company which is, in their opinion, consistent with the purposes of the Administration, this Deed and the Restructuring.
- (f) The Administrators shall not have any duties or responsibilities in relation to matters related to this Deed other than those expressly referred to herein. No such duty shall be owed by the Administrators in that capacity to any other company or to any Related DOCA Creditor.
- (g) The Group Creditors agree that any assessment, decision or action taken by the Deed Administrators in connection with its role established under this Deed (including without limitation in relations to Clauses 6 (Claims Determination Process), 7 (Implementation of the Restructuring), 8 (Entitlements), 9 (Distributions of entitlements), and 10 (Assignments or transfers) will be subject to Chapter 8 (Deed of Company Arrangement) of Part 1 (Administration) of the Regulations and other provisions of the Regulations required to enable Chapter 8 to operate. The Administrators' continuing appointment as the administrators of the Deed Company shall not entitle a Group Creditor to pursue any right against the Deed Company or the Deed Administrators in relation to the operation of this Deed insofar as that right exists only because the Deed Company remains in administration pursuant to this Deed.

### 5.3 Deed Administrators are agents

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, the Deed Administrators will act as agent for and on behalf of the Deed Company.

### 5.4 General powers of the Deed Administrators

- (a) The Deed Administrators will exercise control over the Deed Company only to the extent required to implement the acts required by this Deed and the Restructuring Documents, including (without limitation) the actions contemplated under Clauses 6 (Claims Determination Process) to 16 (Termination of the Deed) (inclusive) of this Deed and all other actions necessary to give full effect to this Deed, the other Restructuring Documents and the transactions contemplated by those documents.
- (b) Subject to 5.4(a) above, the Deed Administrators are entitled to exercise all the rights, powers, privileges, authorities and discretions which are conferred by the Deed Company's constitution or otherwise by law on the Deed Company's Directors to the exclusion of the Deed Company's Directors, provided that the Deed Administrators will not be responsible for such statutory obligations that may continue to be imposed on the Directors of the Deed Company during the Deed Period.
- (c) Without limiting the powers in this Clause 5.4, and for the purpose only of administering this Deed, the Deed Administrators have the additional powers set out in Schedule 3 (Additional powers).

### 5.5 No personal liability

- (a) In the performance or exercise, or purported performance or exercise, of any of the Administrators' functions, powers and duties in the Administration Period, the Administrators will not be personally liable for:
  - (i) any debt, liability or other obligation which the Administrators may incur on behalf of any of the Group DOCA Companies or cause any of the Group DOCA Companies to incur; or
  - (ii) any loss or damage caused by any act, default or omission by the Administrators or on behalf of the Administrators in the performance of the Administrators' powers, functions and duties,except where such loss, damage, claim, liability or expense is caused by fraud, gross negligence or wilful misconduct.
- (b) In the performance or exercise, or purported performance or exercise, of any of the Deed Administrators' functions, powers and duties under this Deed, the Deed Administrators will not be personally liable for:
  - (i) any debt, liability or other obligation which the Deed Administrators may incur on behalf of any Group DOCA Company pursuant to this Deed; or



- (ii) any loss or damage caused by any act, default or omission by the Deed Administrators or on behalf of the Deed Administrators in the performance of the Deed Administrators' powers, functions and duties under this Deed,

except where such loss, damage, claim, liability or expense is caused by fraud, gross negligence or wilful misconduct.

## 5.6 Remuneration and costs

- (a) Without prejudice to Clause 5.7 (Budget and Oversight Protocol and sharing of information), the Deed Administrators shall be:
  - (i) remunerated in respect of any work done by the Deed Administrators and any agent, partner or employee of the Deed Administrators acting on behalf of the Deed Administrators, in connection with the exercise of their powers and discretions and performance of their duties, obligations and responsibilities as Deed Administrators of the Deed Company on a time cost basis and at the scale of rates detailed in the Revised Administrators' Proposal for insolvency work by Alvarez & Marsal for the provision of services during the Deed Period; and
  - (ii) reimbursed in respect of all costs, fees, disbursements, taxation liabilities (including VAT), and expenses incurred in connection with the performance of their duties, obligations and responsibilities as Deed Administrators (including for the avoidance of doubt in relation to the Related DOCA Creditors).
- (b) Fees and expenses incurred by the Deed Administrators shall be invoiced monthly (or such other period as the Deed Company, the Deed Administrators and the Creditors' Committee may reasonably determine) to the Deed Company and shall be paid in full promptly. A copy of the invoice including details of work undertaken as well as a breakdown of the personnel involved shall be provided to the Creditors' Committee.
- (c) The Deed Administrators' right to remuneration shall be without prejudice to their continuing right to remuneration as Administrators, Related Administrators and Related Deed Administrators in accordance with Schedule 12 (Remuneration) of the Regulations.
- (d) Nothing in this Deed shall release or vary a Deed Company Creditor's rights pursuant to paragraph 9 of Schedule 12 (Remuneration) of the Regulations.
- (e) Notwithstanding any other provision of this Deed, the Deed Administrators' remuneration may also be approved by an order of the Court under Schedule 12 of the Regulations, if required.

## 5.7 Budget and Oversight Protocol and sharing of information

- (a) The Deed Administrators and the Administrators undertake to comply with the terms of the Budget and Oversight Protocol from the date it is agreed between

the relevant parties until the later of (i) the End Date and (ii) the date on which the Administration terminates.

(b) Subject to (c) below, the Deed Company, the Deed Administrators and the Administrators undertake to Holdco and its subsidiaries to provide all such information as Holdco or any of its subsidiaries may reasonably request and which is within the possession of the Deed Company, the Deed Administrators or the Administrators (as applicable), and which is not already in the possession of Holdco or its subsidiaries, in relation to any actual, threatened, or potential litigation, arbitration, or other disputes or claims that may be brought by or against the Deed Company and/or any or all of the Related DOCA Companies, including (without limitation) any investigations conducted in connection with or evaluating the prospects of any of the foregoing, subject in each case to arrangements satisfactory to the Deed Administrators, the Administrators, and Holdco (each acting reasonably) to preserve the confidentiality and legal privilege of such information.

(c) Paragraph (b) shall not require the Deed Company, the Deed Administrators, or the Administrators to disclose any information if and to the extent that:

(i) to do so would breach:

- (A) the procedural or substantive rules of any relevant court or arbitral tribunal (including for the avoidance of doubt rules relating to the collateral use of documents provided pursuant to proceedings and/or disclosure and/or the provision of documents obtained pursuant to litigation to third parties);
- (B) any order made by a relevant court or tribunal; or
- (C) any undertakings provided to the parties to any proceedings or to a relevant court or tribunal,

provided that the Deed Company, the Deed Administrators and/or the Administrators (as applicable) shall take such steps as may be reasonable in the context of the relevant proceeding or the relevant law, regulation, rule, order, award, direction, or undertaking to obtain the consent of any court, tribunal, or party whose consent to such disclosure is required to avoid a breach;

(ii) the provision of such information would:

- (A) be materially prejudicial to the interests of the Deed Company, the Deed Administrators and/or the Administrators;
- (B) contravene any relevant law or regulation (civil or criminal) which prohibits its disclosure and does not provide for it to be disclosed with consent (as contemplated by paragraph (i) above); or
- (C) breach the Deed Administrators' or Administrators' statutory duties,

in each case as certified in writing to Holdco by the Deed Company, the Deed Administrators and/or the Administrators (as applicable); or

- (iii) to do so would result in material cost or expense, in which case the Deed Company, the Deed Administrators and/or the Administrators (as applicable) will negotiate with Holdco in good faith with a view to agreeing how such cost or expense should be met.

## **5.8 Deed Administrators' indemnity and lien**

In addition to any rights the Deed Administrators may have under the Regulations or at law, the Deed Administrators will be indemnified out of the Property of the Deed Company for:

- (a) their remuneration and all Costs, fees and expenses incurred by them and payable in accordance with Clause 5.6 (Remuneration and costs), the Regulations, or otherwise at law;
- (b) all liabilities incurred and payments made by them, including liabilities falling within clause 5.5 (No personal liability); and
- (c) all actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments at law or in equity or arising under any statute that are commenced against, incurred by or made against them and all related costs, charges and expenses,

in connection with this Deed, and their role as Administrators, Related Administrators and Related Deed Administrators, and they have a first and paramount lien over the Property of the Deed Company as security for this indemnity except where such loss, damage, claim, liability or expense is caused by fraud, gross negligence or wilful misconduct (including breach of this Deed).

## **5.9 Survival of indemnity and lien**

The indemnity and lien set out in clause 5.8 (Deed Administrators' indemnity and lien) shall take effect on and from the Commencement Date and shall endure without limitation as to time for the benefit of the Deed Administrators notwithstanding:

- (a) the termination of this Deed for any reason whatsoever;
- (b) the removal or replacement of the Deed Administrators; or
- (c) the invalidity of or any defect whatsoever in the appointment of the Deed Administrators.

## **5.10 Nature of indemnity**

- (a) The Deed Administrators' right of indemnity conferred by this clause has priority over the Group Creditor Claims or Group Creditors generally.

- (b) The Deed Administrators are entitled to exercise their right of indemnity conferred by this clause whether or not they have paid or satisfied Admitted Group Claims.

## **5.11 Reporting**

Except as required by the law (including the Regulations) or the Budget and Oversight Protocol, the Deed Administrators are not required to report to Deed Company Creditors or Admitted Group Creditors, however the Deed Administrators may, in their absolute discretion, report to Deed Company Creditors or Admitted Group Creditors during the Deed Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of the Deed Company Creditors or Admitted Group Creditors.

## **5.12 Deed Administrators' resignation and replacement**

Any Deed Administrator may resign at any time by giving not less than 14 days' prior written notice to the Deed Company unless that resignation would result in there being no remaining Deed Administrator in which event the Deed Administrator must:

- (a) convene a meeting of the Deed Company Creditors in accordance with clause 15 (Meetings of Creditors) for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Deed Company Creditors the Deed Administrators' rights, title and benefit under this Deed; and
- (c) do all things reasonably necessary to effect the assignment referred to in clause (b) above.

# **6 CLAIMS DETERMINATION PROCESS**

## **6.1 Application of the Claims Determination Process**

- (a) This Deed will establish the Claims Determination Process.
- (b) Any assessment, decision or action undertaken in connection with the Claims Determination Process will be an assessment, decision or action of the Deed Administrators. For the avoidance of doubt, any assessment, decision or action undertaken by the Deed Administrators in connection with the Claims Determination Process will not constitute an assessment, decision or action of the Administrators, the Related Administrators or the Related Deed Administrators.
- (c) This Deed constitutes the entire agreement between the Group Creditors in relation to the treatment of Group Creditor Claims against the Deed Company and / or the relevant Related DOCA Company and the Group Creditor's ability to challenge such treatment. Notwithstanding that the Deed Company and each Related DOCA Company will continue in administration following the Commencement Date, each Group Creditor agrees that the terms of the Claims Determination Process will regulate its rights against the Deed Company and/or each Related DOCA Company (as relevant) and the Deed Administrators, the

Administrators, the Related Deed Administrators and the Related Deed Administrators insofar as such right relates to actions undertaken in connection with this Deed and/or the Related DOCAs. If there is an inconsistency between the Claims Determination Process and a Group Creditor's rights pursuant to chapters 9 (Functions of Administrator), 10 (Ending Administration), 11 (Replacing Administrator) and 12 (General) of Part 1 (Administration) of the Regulations and supporting provisions of the Regulations, the terms of the Claims Determination Process shall prevail.

- (d) For the purposes of this Clause 6 (Claims Determination Process), only Clauses 6.2 (Submission of Proofs of Debt) through to 6.5 (Claims Admission Notice) shall apply to AFF Waived Claims. If any Group Creditor Claim which is the subject of an AFF Rolled Up Election is rejected in whole or in part, the adjudication of such claim shall proceed in accordance with the AFF CTA.

## **6.2 Submission of Proofs of Debt**

- (a) Following the Commencement Date, the Deed Administrators shall assess any Proofs of Debt received from Group Creditors in the Administration and the Related Administrations and shall determine pursuant to this Clause 6 (Claims Determination Process) whether and in what amount those claims should be admitted to proof for the purpose of receiving DOCA Creditor Entitlements.
- (b) Subject to (c) below, the Deed Administrators will treat each Proof of Debt as if it was submitted by the relevant Group Creditor in respect of this Deed, and, if the claims relates to one or more other Group DOCA Companies, the administration of the relevant Group DOCA Company.
- (c) For the purposes of this Clause 6 and without prejudice to Clause 8.2(c) (Calculation of DOCA Creditor Entitlements) the Deed Administrators will treat each Proof of Debt filed in respect of a Capital Markets Claim as if it was submitted by the relevant Capital Markets Trustee of the relevant Capital Markets Claim, and not by a Certificate Holder.

## **6.3 Review of claims**

- (a) The Deed Administrators will assess the Proofs of Debt and determine, among other things:
  - (i) whether to admit each Proof of Debt for the purpose of receiving DOCA Creditor Entitlements and if so, the quantum to be attributed to each Proof of Debt; and
  - (ii) the validity and value of any claimed Security Interest.
- (b) The Deed Administrators will review each Proof of Debt in accordance with the following sections of Schedule 5 to the Regulations: 2, 3, 5 - 8, 11, 13, 15 - 17, 19, 22 - 24 and 26 - 28.
- (c) For the purposes of (b) above, the following words used in the Regulations will be taken to have the following meanings unless the situation otherwise requires:

“**adjudicator**” means an adjudicator appointed in accordance with Clauses 6.7(a) and 6.7(b) of this Deed;

“**administration**” or “**Insolvency Proceedings**” means this Deed and the Related DOCAs;

“**Company**” means the Deed Company and the Related DOCA Companies;

“**creditor**” means a Group Creditor;

“**Office-holder**” means the Deed Administrators; and

“**relevant date**” means the Appointment Date.

- (d) The Deed Administrators shall, for the purposes of determining whether or not to admit a Proof of Debt:
- (i) apply the rules of common law and equity of law of England applicable to the admission of creditor claims in the insolvent estate of a company including, for the avoidance of doubt, the rule against double proof, the rule in *Cherry v Boulbee* and any non-competition or analogous agreement; and
  - (ii) consider whether any conditions and/or reservations of rights were attached to a Proof of Debt, and whether such conditions and/or reservations require the non-admission of the Proof of Debt as a proof of debt, or whether such conditions and/or reservations are ineffective in law without effect upon the admissibility of the Proof of Debt.
- (e) Each Group Creditor shall use its reasonable endeavours to promptly provide the Deed Administrators with any information relating to its Group Creditor Claim that the Deed Administrators may reasonably request.
- (f) In the event of inconsistency between this clause 6.3 and any other provision of this Deed, the other provision shall prevail to the extent of the inconsistency.

#### 6.4 **Bar Date**

- (a) Subject to Clause 6.4(b), if a Deed Company Creditor:
- (i) submits or has submitted a Proof of Debt in respect of a Deed Company Claim following the Bar Date; or
  - (ii) fails to submit a Proof of Debt in respect of a Deed Company Claim at all,
- ((i) and (ii) both constituting a “**Barred Claim**”), that Deed Company Creditor will be deemed to have abandoned its Deed Company Claim against the Deed Company and its Deed Company Claim will accordingly be extinguished.
- (b) Notwithstanding (a)(i) above, the Deed Administrators may admit any Proof of Debt submitted after the Bar Date in their absolute discretion and the relevant

claim will be considered by the Deed Administrators as if it was not a Barred Claim for the purposes of determining rights or entitlements under this Deed.

## 6.5 Claims Admission Notice

The Deed Administrators will notify each Group Creditor by the DOCA Claims Notification Date by means of a formal notice of admission or rejection, as the case may be, of (i) their Group Creditor Claim; (ii) their Unsecured Group Creditor Claim; and (iii) (if applicable) the validity and value of any Security Interest claimed by that Group Creditor, in each case in its Proof of Debt (a “**Claims Admission Notice**”). The Deed Administrators will send the Claims Admission Notice to the address provided in the Proof of Debt relating to the relevant Group Creditor Claim, via the NMC Creditor Portal or to any email address notified to the Deed Administrators.

## 6.6 Rejected Claims

- (a) This Clause 6.6 shall not apply to any claims subject to arbitration pursuant to Clause 6.9 (Arbitration Claims).
- (b) Where the Deed Administrators give notice pursuant to a Claims Admission Notice that they reject all or part of a Group Creditor Claim, or reject the validity or value of a Security Interest claimed by a Group Creditor, the Deed Administrators shall prepare a statement summarising their reasons for the rejection, which shall be provided to the Group Creditor at the same time as the Claims Admission Notice. Subject to paragraph (c) below:
  - (i) a creditor will have 12 Business Days from the date of receipt of such statement of reasons to notify the Deed Administrators in writing that it requires its rejected Group Creditor Claim to be determined by an independent adjudicator in accordance with Clause 6.7 (Adjudication); and
  - (ii) if a Group Creditor fails to notify the Deed Administrators in writing within the time period referred to above that it requires an independent adjudicator to determine its Group Creditor Claim, the Group Creditor shall be deemed to have accepted the Deed Administrators’ decision as set out in the Claims Admission Notice.
- (c) A Group Creditor asserting an Undetermined Security Interest and who wishes to have its Group Creditor Claim determined by an independent adjudicator in accordance with Clause 6.7 (Adjudication) must either:
  - (i) elect (pursuant to Clause 6.10(a)(ii)) that the Determined Value of their Security Interest shall also be determined in accordance with Clause 6.7 (Adjudication); or
  - (ii) first determine the Determined Value of their asserted Undetermined Security Interest in accordance with paragraphs (b)(i), (b)(ii), (c)(i), or (c)(ii) (as applicable) of Clause 6.10 (Security Interests), before it will be eligible to notify the Deed Administrators that it requires its wholly or partly rejected Group Creditor Claim to be determined in accordance

with Clause 6.7 (Adjudication), in which case the 12 Business Day period referred to at paragraph (b)(i) above shall start to run from the date on which the Determined Value of the Security Interest is determined.

## 6.7 Adjudication

- (a) The Deed Administrators will use reasonable endeavours to appoint an adjudicator to determine the Adjudication Claim as soon as reasonably possible following the receipt of a notification under Clause 6.6(b) or 6.6(c) above, taking into account the availability of adjudicators at the relevant time.
- (b) The adjudicator will be selected by the Deed Administrator from a pre-determined panel of 3 judges or former judges, from, but not limited to, English and UAE law jurisdictions, who will act as experts, rather than arbitrators.
- (c) Hearings can be conducted and determinations can be made by any one of the adjudicators, if there are more than one. Hearings will take place by video conference, or in person in the ADGM or in London, at the discretion of the adjudicator provided that where hearings are taking place in person, the adjudicator shall have due regard to any applicable COVID 19 regulations and shall provide the relevant creditor with reasonable notice of the hearing. The adjudicator will set the procedural timetable for each dispute.
- (d) Group Creditor Claims or disputed Security Interests with a claimed value of USD 1,000,000 or less will be determined on paper, without an oral hearing and without cross examination or disclosure. The relevant Group Creditor will be entitled to file one round of written submissions and supporting written evidence not longer than 5 pages, after which the Deed Company will be entitled to file one round of responsive written submissions and supporting written evidence. The adjudicator will not be obliged to give reasons for the decision.
- (e) Group Creditor Claims or disputed Security Interest with a claimed value of over USD 1,000,000 and up to USD 25,000,000 will be determined on paper, with an option for the adjudicator, in his/her sole discretion, to elect to hear oral evidence (including cross examination) and/or submissions limited to issues specified by the adjudicator at a short hearing (of no more than 3 days), to take place in accordance with Clause 6.6(b) or (c) (Rejected Claims). Regardless of whether the claim is to be determined on paper or at a hearing, written submissions not exceeding 10 pages shall be filed by the Group Creditor and then the Deed Company, after which the parties must file a preliminary list of issues to be determined by the adjudicator, which will preferably be a joint agreed list. The parties may make requests for disclosure of specific documents or documents in a narrow category or categories, relating to a particular factual issue in the list of issues to be determined. Disclosure requests which are not agreed shall be determined by the adjudicator. The parties will then have an opportunity to file one round of written evidence, accompanied by a short summation of their case, not longer than 10 pages unless such amount is varied by the adjudicator. If necessary, the parties should then file an updated list of issues. The adjudicator shall give brief reasons for the decision.



- (f) Group Creditor Claims or disputed Security Interests with a claimed value of over USD 25,000,000 will be determined at or after an oral hearing at which the adjudicator may permit cross examination in addition to oral submissions. The procedure for filing submissions and evidence shall be the same as the procedure set out in Clause 6.7(e) above. The adjudicator shall give comparatively fuller reasons for the decision than they would have given for a decision relating to a matter in Clause 6.7(e). The adjudicator shall have the discretion to vary any procedural element described in this clause (f) as they see fit.
- (g) The adjudicator's decision on any matter referred to the adjudicator shall be final and binding, and, in so far as the law allows, shall not be capable of being appealed.
- (h) The costs of the adjudication will be within the discretion of the adjudicator save that the adjudicator will be guided by the principle that costs follow the event as to the incidence of costs and, as regards the amount of costs, subject always to the considerations of fairness and proportionality of the amount of costs to the complexity of the issues at stake and the importance of those issues to the parties to be applied by the adjudicator. In exercising his or her discretion the adjudicator shall have regard to the principles applied by the Court in respect of costs orders from time to time.

#### **6.8 Adjudication Claims that may be determined by the Court**

- (a) If a Group Creditor Claim and/or the value placed by a Group Creditor on a claimed Security Interest has been rejected by the Deed Administrators pursuant to Clause 6.5 (Claims Admission Notice) and the Group Creditor:
  - (i) is a regulator; and/or
  - (ii) is the subject of an Offensive Claim,

the Group Creditor or the regulator or the Deed Administrators and/or the Deed Company (as the case may be) will be entitled (but not required) to issue proceedings in the Court for the determination of their Group Creditor Claims, within 12 Business Days of:

  - (iii) with respect to (i) above, receipt of a Claims Admission Notice; and
  - (iv) with respect to (ii) above, the date on which the Administrators have notified a Group Creditor of their intent to pursue an Offensive Claim against them pursuant to Clause 6.11 (Offensive claims against creditors).
- (b) So far as the regulator is entitled to rely on the mandatory jurisdiction of another court, this provision shall be read as including reference to that court. If either the Group Creditor or the regulator or the Deed Administrators or the Deed Company issues such proceedings, the process for adjudication set out in Clause 6.7 (Adjudication) above shall not apply.
- (c) For the avoidance of doubt, this Clause 6.8 (Adjudication Claims that may be determined by the Court) shall not apply with respect to Arbitration Claims.

## 6.9 Arbitration Claims

If the Group Creditor Claim is the subject of a pending arbitration proceeding (“**Arbitration Claim**”), the Deed Administrators will accept (and the relevant Group Creditor shall be bound by such acceptance) the value of the relevant Group Creditor Claim and of any claimed Security Interest as determined by the relevant arbitrators for the purposes of calculating the Group Creditor’s DOCA Creditor Entitlements pursuant to Clause 8.2 (Calculation of DOCA Creditor Entitlements) and Clause 12 (Post-Restructuring Litigation Recoveries) the process for adjudication set out in Clauses 6.7 (Adjudication) and 6.10 (Security) above shall not apply. For the purpose of this clause, a pending arbitration proceeding is one in respect of which the reference for arbitration has been issued before the Record Date.

## 6.10 Security Interests

- (a) In order to determine a Group Creditor’s EPM Entitlements, the Deed Administrators require certainty as to the value (if any) of any Security Interest asserted by that Group Creditor. Without prejudice to Clause 9.7 (Postponement of Holdback Claims), a Group Creditor asserting a Security Interest will therefore be a Holdback Creditor unless and until the Determined Value of its Security Interest has been determined in accordance with this Clause 6.10.
- (b) If a Group Creditor asserts that it holds a Security Interest in respect of a Group Creditor Claim then, subject to paragraph (c) below, a Group Creditor may (in its sole discretion):
  - (i) exercise any right that it has to enforce, realise, or otherwise deal with their Undetermined Security Interest in accordance with its terms (“**Enforcement**”), in which case the Determined Value of the Security Interest shall be the value realised by the Group Creditor from such Enforcement;
  - (ii) within 12 Business Days of receipt of its Claims Admission Notice, elect to have its security valued in accordance with Clause 6.7 (Adjudication), in which case the Determined Value of the Security Interest shall be the value determined in accordance with Clause 6.7 (Adjudication). Any Group Creditor so electing must give a binding undertaking, on terms satisfactory to the Deed Administrators (acting reasonably) that it shall be bound by the adjudicator’s determination and (in particular, though without limitation) shall not seek to recover any greater amount in respect of its Security Interest than the Determined Value, whether by way of Enforcement or otherwise; or
  - (iii) with the consent of the other parties thereto, enter into a Security Settlement Agreement, in which case the Determined Value of the Security Interest shall be as set out in the Security Settlement Agreement.
- (c) Paragraph (b) shall not apply where:

- (i) the value of a Group Creditor's Security Interest is to be determined by the Court pursuant to Clause 6.8 (Adjudication Claims that may be determined by the Court), in which case the Determined Value of the Security Interest shall be the value attributed to the Security Interest by the Court; or
  - (ii) if the value of a Group Creditor's Security Interest is to be determined by arbitration pursuant to Clause 6.9 (Arbitration Claims), in which case the Determined Value the Security Interest shall be the value attributed to the Security Interest by the arbitrator.
- (d) For the avoidance of doubt:
- (i) neither this Deed nor any Related DOCA shall:
    - (A) prevent a Secured Creditor (including, without limitation, a Secured Creditor that did not vote in favour of the Section 65 Resolution) from realising or otherwise dealing with its legal, valid and binding Security Interest prior to or following the Restructuring Effective Date, and the alternative means of determining the Determined Value of Security Interests provided for in this Deed are in addition to such rights as a Secured Creditor may have; and
    - (B) prevent a DOCA Company, the Deed Administrators, the Administrators, Related Deed Administrators or Related Administrators from exercising any rights that they would otherwise have in relation to a Secured Creditor's enforcement pursuant to (A) above;
  - (ii) no Holdco Facilities Commitments shall be issued to a Holdback Creditor while it is a Holdback Creditor (including, without limitation, because it asserts an Undetermined Security Interest), and such Holdco Facilities Commitments will instead be held in the Holding Period Trust in accordance with Clause 9.5 (Distribution of Holdco Facilities Commitments).

## 6.11 **Offensive claims against creditors**

- (a) Except in circumstances where an Offensive Claim against a Group Creditor has already been issued by the Record Date, the Administrators may, by the Record Date:
  - (i) notify each Group Creditor of whether the Administrators intend to pursue an Offensive Claim against a Group Creditor;
  - (ii) provide the relevant Group Creditor with a concise statement of the nature of the Offensive Claim and its value within a reasonable time following the Record Date; and

- (iii) notify the relevant Group Creditor that it considers that all or part of its Group Creditor Claim may be liable to being set off against the Offensive Claim.
- (b) Only Offensive Claims commenced or which the Administrators have stated on or prior to the Record Date they intend to commence will affect the amount of a Group Creditor's DOCA Creditor Entitlements.
- (c) Failure to notify a Group Creditor of an Offensive Claim in accordance with Clause 6.11(a) will not prevent the Administrators or the Deed Company from pursuing an Offensive Claim at a later point in time.

## 6.12 Determination of Offensive Claims

Where:

- (a) any amount has been ordered by a relevant court or other body against a Group Creditor in respect of an Offensive Claim, then following the expiration of any appeal or right to appeal; or
- (b) the Deed Administrators agree to settle an Offensive Claim with the relevant claim counterparty, then following the execution of an agreement documenting the terms of the settlement (including the amount of such settlement),

such amount and interest due to the Deed Company, the Administrators, the Deed Administrators or another Group DOCA Company in respect of that amount and interest, if any, shall be set off against such Group Creditors' Group Creditor Claim and the creditor's rights to receive DOCA Creditor Entitlements in respect of that claim will be discharged and reduced accordingly.

## 6.13 Abandoned claims

A Group Creditor (other than a Group Creditor subject to clause 6.9 (Arbitration Claims)) will have abandoned, and will be taken for all purposes to have abandoned, a Group Creditor Claim and any associated DOCA Creditor Entitlements (if any) to which it is entitled pursuant to this Deed, if and only to the extent that such Group Creditor Claim has been rejected by the Deed Administrators pursuant to Clause 6.5 (Claims Admission Notice) and is not (i) the subject of an appeal subject to Clause 6.6(b) or (c) (Rejected Claims), or (ii) the subject of a court proceedings subject to Clause 6.8 (Adjudication Claims that may be determined by a Court), following the expiry of the applicable deadline set out in the relevant clause.

# 7 IMPLEMENTATION OF THE RESTRUCTURING

## 7.1 Pre-Completion Reorganisation

As soon as reasonably practicable following the Commencement Date, the Deed Company shall (i) take the steps set out in sections 6.10.2 (Preparatory Steps to Implementation of the Pre-Completion Reorganisation) and 6.10.1 (Pre-Completion Reorganisation) of the Revised Administrators' Proposal; and (ii) prior to or upon the signing of the LTD Asset Transfer Agreement, take the steps set out in the LTD Asset Transfer Agreement as they relate to the Pre-Completion Reorganisation (insofar as

those steps remain capable of satisfaction), in each case, in order to finalise and implement the Pre-Completion Reorganisation prior to the Restructuring Effective Date.

## 7.2 **RED Notice**

- (a) On the date which is at least twenty four (24) Business Days prior to the date the Administrators identify as the likely Restructuring Effective Date, the Deed Company and the Deed Administrators will deliver the RED Notice and the final form Admitted Group Creditor Letter on the NMC Stakeholder Website.
- (b) The Deed Administrators may, following consultation with the Ad Hoc Committee, amend (by way of extension only) either of the dates specified in the RED Notice by way of further written notice delivered on the NMC Stakeholder Website at least four (4) Business Days in advance of the date stated in the relevant RED Notice.

## 7.3 **Appointment of Deed Company as Attorney**

The Deed Company Creditors (including any person a Deed Company Creditor has transferred its rights in respect of its Deed Company Claims to) irrevocably authorises, instructs and empowers the Deed Company (acting by way of the Administrators, the Deed Administrators or an authorised signatory of the Deed Company) (the “**Attorney**”) to, as agent and attorney of that Deed Company Creditor:

- (a) sign, execute and deliver the Restructuring Documents to which that Deed Company Creditor is a party to, for and on behalf of that Deed Company Creditor;
- (b) sign, execute and deliver all such deeds, documents, agreements or instruments necessary or desirable to give effect to the terms of the Restructuring;
- (c) take any such other action as may be reasonably necessary or desirable, to give effect to the terms of this Deed, the Related DOCAs and the Restructuring Implementation Deed.
- (d) provide instructions on behalf of the Deed Company Creditors to any Administrative Party to (i) execute any Restructuring Document or any other document necessary or desirable to give effect to the terms of the Restructuring, and (ii) to take all steps and actions contemplated by terms of this Deed, the Related DOCAs and the terms of the Restructuring Implementation Deed.

## 7.4 **Restructuring Implementation Deed**

Following the issuance of the RED Notice, the Deed Company, the Deed Administrators, Holdco and Opco (among others) shall, execute, for and on behalf of themselves and the Deed Company Creditors pursuant to the power of attorney set out in Clause 7.3 (Appointment of Deed Company as Attorney) (as applicable) the Restructuring Implementation Deed following which the parties thereto shall use their reasonable endeavours to satisfy the Restructuring Conditions as soon as reasonably practicable.

## 7.5 Notification of EPM Entitlements

- (a) The Deed Administrators will notify on or by the date falling, (x) with respect to Reporting Financiers, eight (8) Business Days prior to the Restructuring Effective Date and (y) with respect to each other Group Creditor, four (4) Business Days prior to the Restructuring Effective Date:
  - (i) each Admitted Group Creditor that has requested such information from the Deed Administrators in writing by the Record Date and the Holdco Agents of the EPM Entitlement that such Admitted Group Creditor is entitled to receive on the Restructuring Effective Date (provided that such Admitted Group Creditor complies with the Initial Distribution Requirements), and shall confirm whether such Admitted Group Creditors have satisfied the Initial Distribution Requirements; and
  - (ii) each Holdback Creditor that has requested such information from the Deed Administrators in writing by the Record Date and the Holdco Agents of the EPM Entitlement that such Holdback Creditor would be entitled to receive on the Restructuring Effective Date assuming it was not a Holdback Creditor and had complied with the Initial Distribution Requirements

(the “**EPM Entitlements Notification**”).

- (b) Without prejudice to Clause 9.6 (Distribution of Litigation Entitlements) Litigation Entitlements shall be allocated to Admitted Group Creditors in accordance with Clause 11 (Litigation Undertaking) and Clause 12 (Post-Restructuring Litigation Recoveries).
- (c) Without prejudice to Clause 9.7 (Postponement of Holdback Claims), when calculating the DOCA Creditor Entitlements of each Group Creditor and making the EPM Entitlements Notification the Deed Administrators will provisionally assume that each Holdback Creditor’s Holdback Claim will be admitted to proof in full as an Unsecured Debt pursuant to the Claims Determination Process.

## 7.6 Restructuring Documents

- (a) The Deed Company shall execute, for and on behalf of itself and the Deed Company Creditors pursuant to the power of attorney set out in Clause 7.3 (Appointment of Deed Company as Attorney) (if applicable), the Restructuring Documents to which it is party to, at the time specified in the Restructuring Implementation Deed.
- (b) Where a Restructuring Document has been provided to Deed Company Creditors on the NMC Stakeholder Website on the date of the Revised Administrators' Proposal, it shall be executed by the Deed Company (as well as each other relevant party) substantially in the form provided on the NMC Stakeholder Website on such date.

- (c) The Deed Company, the Administrators, the Deed Administrators, Holdco, and Opco shall take all steps reasonably necessary to implement the Restructuring as set out in the Restructuring Documents.

## **7.7 Transfer of Completion Transfer Assets**

Following the satisfaction or waiver of the Restructuring Conditions and pursuant to, and in accordance with the Restructuring Implementation Deed and the LTD Asset Transfer Agreement, the Deed Administrators shall, insofar as the relevant conditions for each asset have been satisfied, effect the transfer of the Completion Transfer Assets to Opco and/or its nominee including but not limited to:

- (a) signing or procuring the signing of any share transfer instruments or any other documents required to effect the transfer of all rights, title and interest in the Completion Transfer Assets;
- (b) updating the relevant share registers and other books and records of the Related DOCA Companies to reflect the transfer of the Completion Transfer Assets; and
- (c) registering or procuring the registration of the transfer of the Completion Transfer Assets with any relevant authority.

## **8 ENTITLEMENTS**

### **8.1 Property available to meet Admitted Group Claims**

- (a) The DOCA Creditor Entitlements are the property available to pay the Admitted Group Claims of Admitted Group Creditors (including the Deed Company Claims of Deed Company Creditors) excluding AFF Waived Claims and Intra-Group Claims. No other Property of the Deed Company or each other Group DOCA Company will be available to pay such claims.
- (b) Subject to Clauses 9.3 (Distributions to Capital Markets Trustees) and 9.4 (Distributions to Certificate Holders), each Group Creditor's DOCA Creditor Entitlements are to be determined by the Deed Administrators by reference to the Group Creditor Claims (excluding AFF Waived Claims and Intra-Group Claims).
- (c) Group Creditors are only entitled to receive the DOCA Creditor Entitlements that are declared by the Deed Administrators and the Deed Company and provided for in this Deed and the Related DOCAs and the Restructuring Documents, and the right of recourse in respect of each Group Creditor Claim is solely limited to such DOCA Creditor Entitlements.

### **8.2 Calculation of DOCA Creditor Entitlements**

- (a) The Deed Company will calculate each Admitted Group Creditor's DOCA Creditor Entitlements as at the Record Date and shall carry out the calculation:
  - (i) in relation to an Admitted Group Creditor's EPM Entitlements, on the Business Day following the Record Date; and

- (ii) in relation to an Admitted Group Creditor's Litigation Entitlements, as soon as reasonably possible following the Administrators' determination that a distribution shall be payable in relation to the Post-Restructuring Litigation Recoveries in accordance with Clause 11 (Litigation Undertaking) and Clause 12 (Post-Restructuring Litigation Recoveries).
- (b) Each Admitted Group Creditor's DOCA Creditor Entitlements will be calculated in accordance with Clauses 8.3 (Calculation of EPM Entitlements) and 12 (Post-Restructuring Litigation Recoveries) and will, for the avoidance of doubt, exclude entitlements relating to the AFF Waived Claims and Intra-Group Claims.
- (c) For the purpose of allocating and distributing DOCA Creditor Entitlements relating to Capital Markets Claims, the Deed Administrators will allow a Certificate Holder to receive DOCA Creditor Entitlements as if the Proof of Debt submitted in respect of the Capital Markets Claim was submitted by the relevant Certificate Holder pro rata to that Certificate Holder's portion of the relevant Capital Markets Claim, subject to the conditions set out in Clause 9.3 (Distributions to Capital Markets Trustees).

### 8.3 Calculation of EPM Entitlements

- (a) Each Group Creditor's allocated proportion of EPM Entitlements, taking into account each AFF Financier's AFF Holdco Facilities Commitment Entitlement, will be calculated as follows:

$$E \times V \times (1 - (42\% \times A))$$

where:

*E* = a DOCA Creditor's EPM Recovery (which will exclude, for the avoidance of doubt, any recovery to which a Group Creditor would be entitled to in respect of a Group Creditor Claim which is an AFF Waived Claim or an Intra-Group Claim);

*V* = the amount of all Holdco Facilities Commitments that have been designated for issuance as at the Initial Distribution Time (including, for the avoidance of doubt, in respect of Holdback Claims); and

*A* = the percentage of the AFF Rolled Up Elections that will be exercised to receive AFF Holdco Facilities Commitment Entitlements.

- (b) If the number of EPM Entitlements resulting from any calculation made in accordance with (a) above is not a whole number that number shall be rounded down to the nearest whole number and the relevant Admitted Group Creditor shall have no entitlement to any resulting fractional amount.

### 8.4 Calculation of AFF Reorganisation Entitlements

- (a) In exchange for waiving certain of its Group Creditor Claims pursuant to the AFF Rolled Up Election, each Group Creditor acknowledges that on the



Restructuring Effective Date the Deed Administrators will allocate to each AFF Financier that has duly delivered its AFF Rolled Up Election:

- (i) with respect to AFF Financiers that elect to exercise in full its AFF Exit Instrument Option, AFF Holdco Facilities Commitment Entitlement in the amount of its Agreed AFF Proportion;
  - (ii) with respect to AFF Financiers that elect to receive repayment of a Rolled Up Facility Advance wholly in cash, AFF Cash Entitlements in the amount of its Rolled Up Facility Advance; and
  - (iii) with respect to AFF Financiers that elect to exercise an AFF Exit Instrument Option for less than its AFF Agreed Proportion, AFF Holdco Facilities Commitment Entitlements and AFF Cash Entitlements that reflect the elected proportion.
- (b) The Deed Company Creditors acknowledge that on the Restructuring Effective Date Holdco will distribute to each AFF Financier AFF Reorganisation Entitlements with respect to its AFF Reorganisation Entitlement Claim.

## 8.5 Adjustment for breach

- (a) Any Group Creditor who has:
- (i) received partial or full payment of their Group Creditor Claim (whether through litigation, the purported exercise of a Security Interest, or otherwise); or
  - (ii) has caused the Deed Administrators, the Related Deed Administrators, the Administrators, the Related Administrators, the Deed Company or a Related DOCA Company to incur costs, fees and expenses,

in each case in breach of the Administration Order may, in the Deed Administrators' absolute discretion following consultation with the (i) prior to the Restructuring Effective Date, the Ad Hoc Committee and (ii) following the Restructuring Effective Date, Holdco, have an equivalent amount of their DOCA Creditor Entitlements reduced, withheld or cancelled and or set-off against their DOCA Creditor Entitlement.

- (b) The Deed Administrators will notify a Group Creditor that is the subject of the above at the same time that it notifies a Group Creditor of its EPM Entitlements in accordance with Clause 7.5 (Notification of EPM Entitlements) or, in respect of a Holdback Creditor, in accordance with Clause 9.7(c).

## 9 DISTRIBUTIONS OF ENTITLEMENTS

### 9.1 Distribution Requirements for EPM Entitlements to Admitted Group Creditors as at the Initial Distribution Time

- (a) Subject to Clauses 9.3 (Distributions to Capital Markets Trustees) and 9.4 (Distributions to Certificate Holders), Admitted Group Creditors must complete and deliver to the Deed Administrator the Initial Distribution Requirements on

or before the Record Date in order to be eligible to receive a distribution of EPM Entitlements as at the Initial Distribution Time.

- (b) Subject to (c) below, only Admitted Group Creditors who have complied with (a) above at the Record Date will be entitled to receive EPM Entitlements at the Initial Distribution Time.
- (c) Notwithstanding the receipt of the Initial Distribution Requirements, the Deed Administrators may, following consultation with or upon the request of Holdco or the Holdco Agents (each acting reasonably and in good faith) treat the Initial Distribution Requirements as not being satisfied by such Admitted Group Creditor if, acting reasonably and in good faith, they consider that the Admitted Group Creditor is a Disqualified Creditor, subject to the Deed Administrator first providing notice to the relevant Admitted Group Creditor of the Deed Administrators' determination.

**9.2 Subsequent Distribution Requirements for EPM Entitlements to Admitted Group Creditors following the Initial Distribution Time**

- (a) Subject to Clauses 9.3 (Distributions to Capital Markets Trustees) and 9.4 (Distributions to Certificate Holders), following the Initial Distribution Time,
  - (i) a Holdback Creditor who is notified that it has become an Admitted Group Creditor in accordance with Clause 9.7(c) (Postponement of Holdback Claims);
  - (ii) an Admitted Group Creditor who failed to satisfy the Initial Distribution Requirements described in Clause 9.1 (Distribution Requirements for Admitted Group Creditors as at the Initial Distribution Time) on or before the Record Date; or
  - (iii) an Admitted Group Creditor who failed to satisfy the Subsequent Distribution Requirements described in this Clause 9.2 (Subsequent Distribution Requirements for Admitted Group Creditors following the Initial Distribution Time) eight (8) Business Days prior to a Subsequent Distribution Date,

must complete and deliver to the Deed Administrator the Subsequent Distribution Requirements on or before the Business Day falling eight (8) Business Days prior to the next Subsequent Distribution Date.

- (b) Subject to (c) below, only Admitted Group Creditors who have complied with (a) above eight (8) Business Days prior to a Subsequent Distribution Date will be entitled to be distributed their EPM Entitlements from the Holding Period Trustee on the Subsequent Distribution Date.
- (c) Notwithstanding the receipt of the Subsequent Distribution Requirements, the Deed Administrators may, following consultation with or upon the request of Holdco or the Holdco Agents (each acting reasonably and in good faith), treat the Subsequent Distribution Requirements as not being satisfied by such Admitted Group Creditor if, acting reasonably and in good faith, they consider

that the Admitted Group Creditor is a Disqualified Creditor, subject to the Deed Administrator first providing notice to the relevant Admitted Group Creditor of the Deed Administrators' determination.

### 9.3 Distributions to Capital Markets Trustees

- (a) Notwithstanding the provisions of Clauses 9.1 (Distribution Requirements for EPM Entitlements to Admitted Group Creditors as at the Initial Distribution Time), 9.2 (Subsequent Distribution Requirements for EPM Entitlements to Admitted Group Creditors following the Initial Distribution Time) and Clause 12 (Post-Restructuring Litigation Recoveries) a Capital Markets Creditor may only receive a distribution of DOCA Creditor Entitlements under this Deed in accordance with this Clause 9.3.
- (b) A Capital Markets Trustee shall be entitled to receive a distribution of DOCA Creditor Entitlements:
  - (i) on the Restructuring Effective Date, if they comply with Clause 9.1 (Distribution Requirements for EPM Entitlements to Admitted Group Creditors as at the Initial Distribution Time); and
  - (ii) on a Subsequent Distribution Date, if they comply with Clause 9.2 (Subsequent Distribution Requirements for EPM Entitlements to Admitted Group Creditors following the Initial Distribution Time).
- (c) A Capital Markets Trustee may elect in their Admitted Group Creditor Letter to receive a distribution of DOCA Creditor Entitlements that is calculated using either:
  - (i) the entire amount of the relevant Capital Markets Claim, subject to any adjustments made in accordance with Clause 9.3(d) below ("**Total Distribution**"); or
  - (ii) the amount of the relevant Capital Markets Claim that reflects the expenses due to that Capital Markets Trustee prior to the Appointment Date ("**Partial Distribution**").
- (d) If the Capital Markets Trustee elects to receive a Total Distribution on a Subsequent Distribution Date, its DOCA Creditor Entitlements will be reduced by the amount of Holdco Facilities Commitments that were distributed to Certificate Holders on prior Distribution Dates in accordance with Clause 9.4 (Distributions to Certificate Holders) below.

### 9.4 Distributions to Certificate Holders

- (a) A Certificate Holder shall only be entitled to receive a distribution of DOCA Creditor Entitlements as if it filed a Proof of Debt in respect of the relevant Capital Markets Claim if:
  - (i) on the Restructuring Effective Date:

- (A) the relevant Certificate Holder complies with Clause 9.1 (Distribution Requirements for EPM Entitlements to Admitted Group Creditors as at the Initial Distribution Time); and
  - (B) the relevant Capital Markets Trustee has not elected to receive a Total Distribution by the Record Date;
- (ii) on a Subsequent Distribution Date:
- (A) the relevant Certificate Holder complies with Clause 9.2 (Subsequent Distribution Requirements for EPM Entitlements to Admitted Group Creditors following the Initial Distribution Time); and
  - (B) the relevant Capital Markets Trustee has not:
    - (I) previously received a Total Distribution in accordance with Clause 9.3(c) (Distributions to Capital Markets Trustees) above; or
    - (II) elected to receive such a distribution on or before the relevant Subsequent Distribution Date and complied with the Subsequent Distribution Requirements before the Business Day falling eight (8) Business Days prior to the Subsequent Distribution Date.
- (b) If a Certificate Holder is entitled to receive a distribution of DOCA Creditor Entitlements on a Distribution Date pursuant to Clause 9.4(a) above, the Certificate Holder may receive a distribution of DOCA Creditor Entitlements calculated using the face value of the Certificate Holder's relevant Capital Markets Certificates.

## 9.5 Distribution of Holdco Facilities Commitments

- (a) Admitted Group Creditors (or their Nominated Recipients) which have satisfied the Initial Distribution Requirements by the Record Date will become party to the Holdco Finance Documents as Original Conventional Lenders or Original Participants (in each case as defined in the Holdco Common Terms Agreement) on the Restructuring Effective Date for the full amount of their Holdco Facilities Commitments.
- (b) Group Creditors that are either:
  - (i) Holdback Creditors; or
  - (ii) Admitted Group Creditors who have not satisfied the Initial Distribution Requirements or the Subsequent Distribution Requirements (as applicable), including in each case a Disqualified Creditor,

will have their Holdco Facilities Commitments issued and delivered to the Holding Period Trustee on the Restructuring Effective Date, who will hold such

entitlements on trust for the relevant Holdback Creditor, subject to the terms of the Holding Period Trust Deed.

- (c) In the event that the successful dispute of a Holdback Creditor's Group Creditor Claim results in Holdco Facilities Commitments being available for distribution to Admitted Group Creditors, the Holding Period Trustee shall hold such Holdco Facilities Commitments on trust for the relevant Admitted Group Creditor and distribute them to the Admitted Group Creditors following an EPM Re-run in accordance with the terms of the Holdco Common Terms Agreement.
- (d) Admitted Group Creditors (or their Nominated Recipients) which satisfy the Subsequent Distribution Requirements after the Record Date but eight (8) Business Days prior to a Subsequent Distribution Date and who are not Original Conventional Lenders or Original Participants (in each case as defined in the Holdco Common Terms Agreement) will be entitled to accede to the Holdco Finance Documents on such Subsequent Distribution Date in accordance with Clause 9.2 (Subsequent Distribution Requirements for EPM Entitlements to Admitted Group Creditors following the Initial Distribution Time).

#### **9.6 Distribution of Litigation Entitlements**

Litigation Entitlements shall be distributed to Admitted Group Creditors in accordance with Clause 12 (Post-Restructuring Litigation Recoveries), subject to such Admitted Group Creditor first complying with the Initial Distribution Requirements or the Subsequent Distribution Requirements (as applicable).

#### **9.7 Postponement of Holdback Claims**

- (a) The Deed Administrators will have the discretion (acting reasonably and in good faith) to delay the distribution of DOCA Creditor Entitlements to a Group Creditor provided that such DOCA Creditor Entitlements are held by the Holding Period Trustee for and on behalf of the relevant Group Creditor until such time that all of that Group Creditor's Holdback Claims have been finally determined as Admitted Group Claims and, if relevant, adjusted in accordance with clause 9.7(e) below.
- (b) A Holdback Claim will become an Admitted Group Claim when the last of the following conditions applicable to it has been satisfied:
  - (i) if it is an Adjudication Claim, the claim is finally determined in the Group Creditor's favour by an adjudicator pursuant to Clause 6.7 (Adjudication) and only for the amount of the unsecured Group Creditor Claim that is determined by the adjudicator;
  - (ii) if it is a Group Creditor Claim subject to proceedings pursuant to Clause 6.8 (Adjudication Claims that may be determined by the Court), the claim is finally determined in the Group Creditor's favour by the Court or settled and only for the amount of the unsecured Group Creditor Claim that is determined by the Court or settled;

- (iii) if it is an Arbitration Claim, the claim is finally determined or settled in the Group Creditor's favour by an arbitrator pursuant to Clause 6.9 (Arbitration Claims) and only for the amount of the Group Creditor Claim that is determined by the arbitrator or settled;
- (iv) if it is a Group Creditor Claim which the relevant Group Creditor asserts has the benefit of a Security Interest, the Determined Value of the Security Interest has been determined pursuant to Clause 6.10 (Security Interests);
- (v) if it is a Group Creditor Claim potentially subject to set off in respect of an Offensive Claim:
  - (A) the Offensive Claim is finally determined or settled;
  - (B) the Administrators inform the Group Creditor in writing that they no longer intend to pursue an Offensive Claim; or
  - (C) a period of six (6) months has elapsed following the Restructuring Effective Date, and the Administrators have not commenced legal proceedings in respect of an Offensive Claim against the relevant Group Creditor (which, for the avoidance of doubt, they may do at any time including prior to the Restructuring Effective Date),

and only for an amount of a Group Creditor Claim following the application of set off in accordance with Clause 6.12 (Determination of Offensive Claims) (if required); or

- (vi) a creditor that has another Holdback Claim that is yet to be determined, where the Deed Administrator exercises its discretion to admit the relevant claim as an Admitted Group Claim notwithstanding that the relevant Holdback Claim is yet to be determined.
- (c) Where a Holdback Creditor becomes an Admitted Group Creditor pursuant to Clause 9.7(b) above, the Deed Administrator shall as soon as reasonably possible notify the Holdback Creditor (with a copy to the Holding Period Trustee and the Holdco Agents) and, where a Holdback Claim is subject to recalculation pursuant to Clause 9.7(e), such notification shall include the amount of the Holdback Creditors revised DOCA Creditor Entitlement or where no Assigned Litigation Recoveries, have been received, their EPM Entitlements;
- (d) If:
- (A) a Holdback Claim is rejected following the outcome of an adjudication under Clause 6.6(a) (Rejected claims) or proceedings under Clause 6.8 (Adjudication Claims that may be determined by the Court) or Clause 6.9 (Arbitration Claims); or
  - (B) a Group Creditor's Claim is reduced to nil following the application of Clause 6.12 (Determination of Offensive Claims),

the relevant creditor's claim to DOCA Creditor Entitlements relating to such Holdback Claim shall be deemed to be abandoned without any further right to make a claim in respect of its Holdback Claims and its DOCA Creditor Entitlements shall be redistributed in accordance with Clauses 9.5 (Distribution of Holdco Facilities Commitments) and 12.2(b)(ii)(C) (Distribution of Post-Restructuring Litigation Recoveries to Admitted Group Creditors) of this Deed and the terms of the Holdco Common Terms Agreement.

- (e) If the amount of a relevant creditor's Admitted Group Claim determined in accordance with this Clause 9.7(e) differs from the amount used by the Deed Administrators when calculating the relevant creditor's EPM Entitlements in accordance with Clause 8.2 (Calculation of DOCA Creditor Entitlements), the Admitted Group Creditors' EPM Entitlements will be recalculated by the Deed Administrators in accordance with Clause 8.2 (Calculation of DOCA Creditor Entitlements) to account for any changes to the amount of the creditor's EPM Recovery.

## **9.8 Distribution of AFF Reorganisation Entitlements**

Each AFF Entitlement Creditor will be entitled to receive its allocated AFF Reorganisation Entitlements as soon as reasonably possible following the latest of:

- (a) the Initial Distribution Time; and
- (b) the relevant AFF Entitlement Creditor's compliance with the Initial Distribution Requirements.

## **9.9 Nominated Recipients**

By making a Nominated Recipient Election an Admitted Group Creditor (including for the avoidance of doubt Capital Markets Creditors) may nominate a Nominated Recipient which will be entitled to receive DOCA Creditor Entitlements on behalf of the Admitted Group Creditor insofar as the Nominated Recipient complies with Clauses 9.1 (Distribution Requirements for EPM Entitlements to Admitted Group Creditors as at the Initial Distribution Time) or 9.2 (Subsequent Distribution Requirements for EPM Entitlements to Admitted Group Creditors following the Initial Distribution Time) and, if applicable, Clauses 9.3 (Distributions to Capital Markets Trustees) and 9.4 (Distributions to Certificate Holders).

## **9.10 Disqualified Creditor**

- (a) In order to receive a cash distribution from the Holding Period Trustee, a Disqualified Creditor shall be required to:
  - (i) comply with the KYC Requirements; and
  - (ii) complete the administrative and claim sections of the Admitted Group Creditor Letter and to the extent practicable provide the releases and undertakings in the confirmation and release section,

(the “**Disqualified Creditor Distribution Requirements**”) prior to giving an instruction to sell in accordance with the terms of the Holding Period Trust Deed.

- (b) A Disqualified Creditor who fails to comply with the Disqualified Creditor Distribution Requirements within twenty (20) days of the Holding Period Trustee notifying it of the termination of the Holding Period Trust shall be deemed to have abandoned their right to receive a cash distribution from the Holding Period Trustee, without any further right to make any claim in respect of its Group Claim and such cash shall be redistributed in accordance with the terms of the Holding Period Trust Deed.

#### 9.11 **Expiry of DOCA Creditor Entitlements**

- (a) In order to receive DOCA Creditor Entitlements, an Admitted Group Creditor (and its Nominated Recipient, if applicable) other than a Disqualified Creditor must comply with the Initial Distribution Requirements or the Subsequent Distribution Requirements (as applicable) by the later of:
  - (i) 12 months after the Restructuring Effective Date; or
  - (ii) in the case of a Holdback Claim, sixteen (16) Business Days after the date on which the Deed Administrators notify the relevant creditor that its Holdback Claim has been admitted as an Admitted Group Claim,(the “**Expiry Date**”).
- (b) Admitted Group Creditors (excluding a Disqualified Creditor) who fail to comply with the Initial Distribution Requirements or the Subsequent Distribution Requirements by the Expiry Date shall be deemed to have abandoned their DOCA Creditor Entitlements without any further right to make any claim in respect of its Group Claim and their DOCA Creditor Entitlements shall be distributed by the Holding Period Trustee to Group Creditors pursuant to the EPM Re-Run.

### 10 **ASSIGNMENTS OR TRANSFERS**

- (a) Subject to (b) below, for the purposes of calculating DOCA Creditor Entitlements, all Group Creditor Claims shall be determined as at the Record Date. The Deed Administrators shall be under no obligation to recognise any assignment or transfer of rights, benefits or interests in the Group Creditor Claims after the Record Date for the purposes of calculating DOCA Creditor Entitlements under this Deed and have no obligations hereunder to any person other than the Group Creditors as at the Record Date.
- (b) The Deed Administrators will, as soon as reasonably practicable following the Initial Distribution Time, recognise the assignment or transfers of rights, benefits or interests in:
  - (i) Group Creditor Claims, insofar as those assignment or transfers are notified to the Deed Administrators; and



- (ii) Holdco Facilities Commitments, insofar as such assignment or transfers are undertaken in accordance with clause 19 (Changes to the Financiers) of the Holdco Common Terms Agreement;
- (c) Any assignee or transferee of interests in the Group Creditor Claims recognised by the Deed Administrators pursuant this Clause 10 (Assignments or transfers) shall be bound by the terms of this Deed as a Group Creditor or an AFF Financier (as the case may be) and shall produce such evidence as the Deed Administrators may reasonably require to confirm that it has agreed to be bound by the terms of this Deed.

## **11 LITIGATION UNDERTAKING**

- (a) The Deed Company undertakes to each of the Related DOCA Creditors that if it receives any Assigned Litigation Recoveries, it will:
  - (i) distribute such Assigned Litigation Recoveries to the Admitted Group Creditors of the relevant Related DOCA Company in accordance with Clause 12 (*Post-Restructuring Litigation Recoveries*), subject to that Admitted Group Creditor of the relevant Related DOCA Company complying with the Initial Distribution Requirements or the Subsequent Distribution Requirements (as applicable); and
  - (ii) not use those Assigned Litigation Recoveries to satisfy any debt, cost, expense, or other liability other than as set out in Clause 11(a)(i).
- (b) Any distributions of Assigned Litigation Recoveries shall be paid to the bank account nominated by a Related DOCA Creditor in its Admitted Group Creditor Letter (or a bank account otherwise notified to the Deed Administrators in accordance with the Admitted Group Creditor Letter).

## **12 POST-RESTRUCTURING LITIGATION RECOVERIES**

### **12.1 Allocation of Post-Restructuring Litigation Recoveries amongst Group DOCA Companies**

Subject to Clause 12.3 (No over-recovery permitted), Post-Restructuring Litigation Recoveries accruing to the Deed Company arising:

- (a) solely from Deed Company Litigation Claims, will be allocated to the Deed Company and distributed to Deed Company Creditors in the manner prescribed in Clause 12.2(a) (Distribution of Post-Restructuring Litigation Recoveries to Admitted Group Creditors);
- (b) solely from Assigned Related DOCA Claims, will be reconciled against the Related DOCA Company which was originally entitled to the Assigned Related DOCA Claims from which the Assigned Litigation Recoveries arose and distributed to the Related DOCA Creditors of the Related DOCA Company that assigned the relevant claim in the manner prescribed in Clause 12.2(b) (Distribution of Post-Restructuring Litigation Recoveries to Admitted Group Creditors); and

- (c) from either:
  - (i) both a Deed Company Litigation Claim and an Assigned Related DOCA Claim; or
  - (ii) Assigned Related DOCA Claims attributable to more than one Related DOCA Company,

shall be allocated by the Deed Company in proportion to the loss suffered by the relevant Group DOCA Companies from which the Litigation Claims arose and distributed to the relevant Group Creditors in the manner prescribed in Clause 12.2 (Distribution of Post-Restructuring Litigation Recoveries to Admitted Group Creditors). In determining the allocation referred to in this paragraph 12.1(c), the Deed Company shall act reasonably and in good faith, and shall take into account relevant legal advice and/ or any indication provided by the Court or an expert appointed in connection with assessing the relevant Litigation Claims. The determination of the Deed Company in that respect shall be final and binding insofar as the law allows and insofar as the provisions of this Clause 12 have been complied with.

## 12.2 **Distribution of Post-Restructuring Litigation Recoveries to Admitted Group Creditors**

Subject to Clause 12.3 (No over-recovery permitted), the Deed Company will distribute:

- (a) any Post-Restructuring Litigation Recoveries arising from Deed Company Litigation Claims (excluding Assigned Litigation Recoveries) to Admitted Group Creditors of the Deed Company in accordance with the priority set out in the Regulations and at such times as determined by the Administrators; and
- (b) any Assigned Litigation Recoveries to Admitted Group Creditors of the relevant Related DOCA Company as follows:
  - (i) any Assigned Litigation Recoveries will be distributed to Admitted Group Creditors of the Related DOCA Company which was originally entitled to the Assigned Related DOCA Claims from which the Assigned Litigation Recoveries arose in the following proportion:

$$\left(\frac{A}{B}\right) \times C$$

where:

*A* = the Admitted Group Claim of the relevant Admitted Group Creditor against the relevant Related DOCA Company;

*B* = the total Unsecured Debt against the relevant Related DOCA Company including, for the avoidance of doubt, any Holdback Claim of a Holdback Creditor to the extent that such Holdback Claim has not been finally determined pursuant to Clause 6 (Claims Determination Process); and

$C$  = the Assigned Litigation Recoveries attributable to the relevant Assigned Related DOCA Claims;

- (ii) if any entitlements pursuant to Clause 12.2(b)(i) above are due to a Holdback Creditor:
  - (A) the Deed Company will hold such Assigned Litigation Recoveries which are due to that Holdback Creditor until the Holdback Claim has been finally determined pursuant to Clause 6 (Claims Determination Process);
  - (B) if a Holdback Claim is finally determined in the Holdback Creditor's favour pursuant to Clause 6 (Claims Determination Process), distribute such entitlements to that Holdback Creditor pursuant to Clause 12.2(b)(i) (following the application of Clause 9.7(e) (Postponement of Holdback Claims)); and
  - (C) if a Holdback Claim is rejected in whole or in part pursuant to Clause 6 (Claims Determination Process), or the relevant Holdback Claim expires pursuant to Clauses 9.10 (Disqualified Creditor) or 9.11 (Expiry of DOCA Creditor Entitlements), the Deed Company will distribute the Assigned Litigation Recoveries which had been held for the relevant Holdback Creditor to the Admitted Group Creditors that would be otherwise entitled to those Assigned Litigation Recoveries on the Final Determination Date and pro rata to their claims determined in accordance with Clause 12.2(b)(i) above.
- (c) Any Assigned Litigation Recoveries will be distributed to the relevant Admitted Group Creditors in accordance with Clause 12.2(b)(i) above as soon as reasonably practicable, taking into account any obligations of the Administrators, Deed Administrators or Deed Company under this Deed.

### 12.3 No over-recovery permitted

No Group Creditor may receive greater than 100 cents in the dollar in respect of its Group Creditor Claims when taking into account the value of any distribution which it receives pursuant to Clause 9 (Distributions of entitlements) and this Clause 12.

## 13 RELEASE AND DISCHARGE OF DEED COMPANY CLAIMS

### 13.1 Partial discharge of claims against the Deed Company

- (a) Holdco will issue the LTD EPM Entitlements to the Deed Company Creditors (in the case of Holdback Creditors and Disqualified Creditors, by issuance to the Holding Period Trustee) at the time specified in the Restructuring Implementation Deed (the "**Holdco Issuance**").
- (b) The Holdco Issuance shall be treated as discharging the relevant Deed Company Creditor's claim against the Deed Company pro tanto, notwithstanding that it is made by Holdco. Accordingly:

- (i) each Deed Company Creditor's Admitted Group Claims against the Deed Company shall be discharged by an amount equal to the value of its LTD EPM Entitlements;
  - (ii) each Holdback Creditor's Holdback Claim shall be discharged by an amount equal to the value of LTD EPM Entitlements prospectively allocated to it with the amount of any such release being adjusted to reflect its final LTD EPM Entitlements in accordance with Clause 9.7(c) (Postponement of Holdback Claims); and
  - (iii) the Deed Company shall be indebted to Holdco in an amount equal to the value of the Holdco Issuance.
- (c) The following Deed Company Claims shall not be affected by this Clause 13.1:
- (i) the Unsecured Group Creditor Claim of a Deed Company Creditor, insofar as and only to the extent that the amount of such Unsecured Group Creditor Claim exceeds the value of the LTD EPM Entitlements issued to such Deed Company Creditor (or to the Holding Period Trustee on its behalf) and, for the avoidance of doubt, the Deed Company Creditor will retain a claim against the Deed Company in respect of such unaffected claims;
  - (ii) the Secured Claims;
  - (iii) the claim of a Preferential Creditor; and
  - (iv) the Intra-Group Deed Company Claims.

### **13.2 Release and discharge of Intra-Group Deed Company Claims**

In accordance with and at the time specified in the Restructuring Implementation Deed, each Deed Company Creditor (other than a Non-Transferring Subsidiary) that has an Intra-Group Deed Company Claim will fully and irrevocably release and discharge the Deed Company from any and all liability in connection with its Intra-Group Deed Company Claim.

### **13.3 No claims in respect of Distributions**

The Deed Company will have no right or claim against any other Related DOCA Company in respect of or as a result of the distribution by it of DOCA Creditor Entitlements or the assumption or performance of any of its obligations under this Deed and the Deed Company releases and discharges each other Related DOCA Company from any such obligation or liability.

### **13.4 Agreement not to claim**

Each Deed Company Creditor that is bound by this Clause 13 will not, without the consent of the Deed Administrators:

- (a) commence or continue, or instruct, direct or authorise any other person to commence or continue any proceedings arising out of; and

- (b) exercise or attempt to exercise any self-help remedy (including, for the avoidance of doubt, the cashing or claiming of liability in respect of any cheques provided to the relevant Group Creditor by the Deed Company prior to the Appointment Date),

in connection with or with respect to their Deed Company Claims or any other associated claim howsoever arising in any jurisdiction or forum other than any process expressly permitted in accordance with Clause 6 (Claims Determination Process).

### **13.5 Waiver**

- (a) In accordance with and at the time specified in the Restructuring Implementation Deed and subject to the provisions of Clause 13.1 above, each Deed Company Creditor shall acknowledge that it may discover facts in addition or different to those which it presently knows or believes to be true with respect to the subject matter of this Deed, but it is its intention to fully and finally forever settle and release any and all matters, disputes and differences, whether known or unknown, suspected or unsuspected, which presently exist, may later exist or previously have existed between it, the Deed Company and/or the Released Parties in respect of the claims released in accordance with this Clause 13, and that in furtherance of this intention, the waivers, releases and discharges given in this Deed and the Restructuring Implementation Deed shall be and shall remain in effect as full and complete general waivers, releases and discharges notwithstanding the discovery or existence of any such additional or different facts.
- (b) The distribution of LTD EPM Entitlements shall be treated by the Deed Company Creditors as settlement of all and any claims and Liabilities against the Deed Company waived or released under this Deed and/or the Restructuring Implementation Deed to the extent outlined in Clause 13.1 above.

## **14 RELEASE AND DISCHARGE OF OTHER CLAIMS**

### **14.1 Claims against Released Parties**

- (a) The Deed Company and each Deed Company Creditor (including, for the avoidance of doubt, creditors with Barred Claims) shall, to the extent permissible by the Regulations and, in accordance with and at the time specified in the Restructuring Implementation Deed, irrevocably and unconditionally, fully and finally, waive, release and discharge forever to the fullest extent permitted by applicable law each and every claim which it may have against each Released Party whatsoever and howsoever arising, in connection with or by reason of or resulting directly or indirectly from any steps, acts or omissions by or on behalf of such Released Party on or prior to the Restructuring Effective Time in relation to the Restructuring (including, without limitation, any steps, acts or omissions for the purpose of achieving a restructuring transaction with respect to the Group and participation in any discussions and negotiations with stakeholders of the Group in any capacity, the execution of this Deed and the carrying out of the steps and transactions related thereto).

- (b) For the avoidance of doubt, nothing in this Clause 14.1 shall release, waive or discharge a Released Party from any obligation it may have under this Deed, a Related DOCA or the Restructuring Implementation Deed or any other Restructuring Documents with respect to any step or action required to be undertaken, or procured to be undertaken, by it on or following the Restructuring Effective Date in accordance with the terms of such documents.
- (c) The release referred to in (a) above shall not apply to any claim which a Deed Company Creditor may be entitled to bring against any Released Party or any Liability of a Party, in each case:
  - (i) for fraud, wilful misconduct or gross negligence; or
  - (ii) against any Adviser arising under, or relating to, a duty of care owed to such Adviser's client or arising under a duty of care to another person which has been specifically and expressly accepted or acknowledged in writing by that Adviser.
- (d) To give effect to this Clause 14.1 the Deed Administrators shall execute the Deed of Release on behalf of themselves and the Deed Company Creditors at the time specified in the Restructuring Implementation Deed.

## 14.2 Other

- (a) A Released Party shall be entitled to enforce and enjoy the benefit of and rely upon this Clause 14 whether or not it is a Party to this Deed. The Parties to this Deed shall not be entitled to rescind or vary any term of this Clause 14 in a manner prejudicial to a Released Party without the consent of the relevant Released Party.
- (b) The Deed Company and each of the Deed Administrators agree and acknowledge that the directors of Opco and Holdco appointed by Walkers Fiduciary Limited and Walkers Professional Services (Middle East) Limited and/or any of its Related Parties are so appointed solely for the purpose of implementing the Restructuring until they are replaced on the Restructuring Effective Date at the time specified in the Restructuring Implementation Deed.

## 15 MEETINGS OF CREDITORS

### 15.1 When meeting convened

- (a) The Deed Administrators may convene a meeting to propose a resolution seeking approval of a revised proposal for the Deed Company or the termination of this Deed and where such meeting is held:
  - (i) prior to the Restructuring Effective Date:
    - (A) the meeting shall be a meeting of the Deed Company Creditors only provided that the subject matter of the meeting relates to a term of this Deed that impacts only the Deed Company Creditors; and

- (B) the meeting shall be a meeting of the Group Creditors if the subject matter of the meeting relates to a term of this Deed that impacts Group Creditors; and
  - (ii) following the Restructuring Effective Date, the meeting shall be a meeting of Admitted Group Creditors.
- (b) The Deed Administrators must call a meeting to propose a resolution seeking approval of a revised proposal for the Deed Company or the termination of this Deed:
  - (i) prior to the Restructuring Effective Date:
    - (A) the meeting shall be a meeting of the Deed Company Creditors only provided that the subject matter of the meeting relates to a term of this Deed that impacts only the Deed Company Creditors; and
    - (B) the meeting shall be a meeting of the Group Creditors if the subject matter of the meeting relates to a term of this Deed that impacts Group Creditors; and
  - (ii) following the Restructuring Effective Date, the meeting shall be a meeting of Admitted Group Creditors

if, at any time after the Commencement Date, the Deed Administrators form the view, acting reasonably, that:

- (A) it is impossible to carry into effect the transactions contemplated by this Deed, the Related DOCAs or the Restructuring Documents; or
- (B) Related DOCAs greater than or equal to 15 per cent. of the Allocated EPM Value attributable to the Group DOCA Companies are terminated (other than a termination arising solely as a result of the Restructuring Effective Date occurring).

## 15.2 How a meeting is convened

A meeting convened under this clause will be convened in the manner prescribed by Part 3 (Summoning of Meetings (General) of Schedule 6 (Meeting and Correspondence)) of the Regulations.

## 15.3 Meeting procedures

Except to the extent that the Regulations may be inconsistent with the provisions of this Deed, the provisions of Part 6 (Constitution of Meetings) to Part 8 (Creditor voting rights and majorities) of the Regulations shall apply to meetings of creditors convened under this Deed.

## **16 TERMINATION OF THE DEED**

### **16.1 Termination on satisfaction of Deed**

The Deed will terminate on the Final Determination Date.

### **16.2 Automatic Termination of Deed**

This Deed automatically terminates upon the happening of any one of the following events:

- (a) the Court makes an order terminating this Deed under section 88 of the Regulations;
- (b) the Deed Company Creditors pass a resolution terminating this Deed in accordance with section 87 of the Regulations; and
- (c) following consultation with the Ad Hoc Committee, the Deed Administrators issue a notice to the Group Creditors and the AFF Financiers that one or more Restructuring Conditions cannot be satisfied or waived.

### **16.3 Notice of termination of Deed**

Once the End Date has occurred the Deed Administrators must:

- (a) within four (4) Business Days, notify the Admitted Group Creditors of the termination of this Deed by notice distributed on the NMC Stakeholder Website; and
- (b) within twenty-eight (28) days, lodge with the ADGM Registration Bureau a notice of termination of the Deed in accordance with section 91 of the Regulations.

### **16.4 Effect of Termination**

In accordance with section 93 of the Regulations, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed including, for the avoidance of doubt, any determinations made in the adjudication procedure in Clause 6.6 (*Adjudication*).

### **16.5 Consequences of Automatic Termination of the Deed**

Upon termination of the Deed under clause 16.2 (Automatic Termination of Deed) the Deed Company will remain in Administration in accordance with the Regulations.

### **16.6 Survival of clauses**

- (a) Subject to any orders of the Court, the termination or avoidance (in whole or in part) of this Deed does not affect its previous operation, or the accrued rights, duties and obligations of a Group DOCA Company, the Deed Administrators or the deed administrators under a Related DOCA.



- (b) Despite any other provision of this Deed, Clauses 5.2 (Interaction with Administration), 5.5 (No personal liability), 5.6 (Calculation of remuneration and costs), 5.8 (Deed Administrators' indemnity and lien), 5.10 (Nature of indemnity) 6.4 (Bar Date), 6.7 (Adjudication), 6.8 (Adjudication Claims that may be determined by the Court), 6.10 (Security), 6.13 (Abandoned claims), 11 (Litigation Undertaking), 12 (Post-Restructuring Litigation Recoveries), 17.8 (Defence to claims), and 17.9 (Governing Law and Jurisdiction) shall take effect on and from the Commencement Date and shall endure without limitation as to time for the benefit of the Deed Administrators and the Administrators notwithstanding:
- (i) the termination of this Deed for any reason whatsoever;
  - (ii) the removal or replacement of the Deed Administrators; or
  - (iii) the invalidity of or any defect whatsoever in the appointment of the Deed Administrators.

## **17 GENERAL**

### **17.1 Notices**

- (a) Any communication to be made under or in connection with this Deed shall be made in writing in English and may be made by letter or electronic mail or, in the case of the Administrators and/ or Deed Administrators, by posting on the NMC Stakeholder Website and/or the NMC Creditor Portal.
- (b) The contact details of the Parties for all communications under or in connection with this Deed are as identified below, or any substitute contact details as a Party may notify the other Parties by not less than four (4) Business Days' notice:

#### **Deed Company**

Address: 16th Floor WeWork Hub71 Al Khatem Tower ADGM Square  
PO Box 764659, Al Maryah Island, UAE  
Attention: Richard Dixon Fleming and Benjamin Thom Cairns  
Email: rfleming@alvarezandmarsal.com  
bcairns@alvarezandmarsal.com  
Ins\_nmcadgm@alvarezandmarsal.com

#### **Deed Administrators and Administrators**

Address: 16th Floor WeWork Hub71 Al Khatem Tower ADGM Square  
PO Box 764659, Al Maryah Island, UAE  
Attention: Richard Dixon Fleming and Benjamin Thom Cairns  
Email: rfleming@alvarezandmarsal.com  
bcairns@alvarezandmarsal.com  
Ins\_nmcadgm@alvarezandmarsal.com

## Holdco and Opco

Address: Walkers Professional Services (Middle East) Limited  
2462ResCoWork01, 24th Floor; Al Sila Tower; Abu Dhabi  
Global Market Square; Abu Dhabi; United Arab Emirates  
Attention: The Directors  
Email: [fiduciary@walkersglobal.com](mailto:fiduciary@walkersglobal.com) / Aaron Bennett  
([Aaron.Bennett@walkersglobal.com](mailto:Aaron.Bennett@walkersglobal.com))

(c) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by letter:

- (A) delivered in person, when it has been left at the relevant address;
- (B) sent by post, four (4) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or
- (C) sent by international priority courier delivery, three days after delivery to such courier,

and, if a particular department or individual is specified as part of its address details provided above, if addressed to that department or individual; and

(ii) if by e-mail, when received in legible form; And

(iii) if by posting to the NMC Stakeholder Website or the NMC Creditor Portal, when uploaded to the NMC Stakeholder Website or the NMC Creditor Portal.

(d) Any notice, approval, consent or other communication under or in connection with this Deed:

(i) made by the Ad Hoc Committee Advisers or the AFF Financiers Advisers will be deemed to be validly received as if it had been made by the Ad Hoc Committee or the AFF Financiers, as applicable;

(ii) to be made to the Ad Hoc Committee will be deemed to have been validly received by the Ad Hoc Committee if it is delivered to and actually received by the Ad Hoc Committee Advisers in writing by letter and by email to:

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ  
United Kingdom  
Attention: Iain White and Nichola Reader

Email: ProjectNeptuneCConly@CliffordChance.com;  
Iain.White@CliffordChance.com;  
Nichola.Reader@CliffordChance.com;  
Tim.Lees@CliffordChance.com;  
SarahJane.OLeary@cliffordchance.com; and  
Michael.Panayi@CliffordChance.com;

- (e) to be made to the AFF Financiers will be deemed to have been validly received by the AFF Financiers if it is delivered to and actually received by the AFF Financiers' advisers in writing by letter or by email to:

Milbank LLP  
10 Gresham Street  
London  
EC2V 7JD  
United Kingdom  
Attention: Yushan Ng and Karen McMaster  
Email: #NMCLN@milbank.com

#### **17.2 Execution of all necessary documents**

Each Deed Company Creditor must, if required by the Deed Company or the Deed Administrators, execute any document that the Deed Company or a Deed Administrator may require from time to time to give effect to the releases referred to in this Deed.

#### **17.3 Deed Company Power of Attorney**

The Deed Company hereby irrevocably appoints each of the Deed Administrators jointly and severally as its attorney to exercise or refrain from exercising (in the Deed Administrators' absolute discretion) any and all of the Deed Company's rights or powers in relation to or in connection with its right, title and interest in the Assets and the Deed Company will make, do and provide all things and documents reasonably necessary to give proper effect to this clause.

#### **17.4 Application to Related DOCA Companies and Related DOCA Creditors**

Notwithstanding any other provision of this Deed, Related DOCA Companies and Related DOCA Creditors which or who are not a Party to this Deed will be entitled to enforce and enjoy the benefit of any term of this Deed applicable to them in their capacities as Related DOCA Companies or Related DOCA Creditors (as applicable), including where a term of this Deed has been incorporated by reference in a Related DOCA to which any such Related DOCA Companies and/ or Related DOCA Creditors are a party.

#### **17.5 Variation**

The provisions of this Deed may be varied by resolution passed at a meeting of:

- (a) with respect to provisions of, this Deed impacting solely the Deed Company Creditors, the Deed Company Creditors; and

- (b) with respect to all other provisions, Admitted Group Creditors and Holdback Creditors,

convened pursuant to section 90 (Meeting of creditors to consider variation or termination) of the Regulations, but only if the variation is not materially different from the proposed variation set out in the notice of the relevant meeting.

#### 17.6 Severance

If any part of this Deed is or becomes illegal, ineffective, invalid and/or unenforceable, or that part is otherwise not in compliance with the Regulations, that part will be severed from this Deed and that severance will not affect the effectiveness, validity or enforceability of the remaining part of this Deed.

#### 17.7 Further assurances

Each Party and each person bound by this Deed must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed and the transactions and assignments contemplated by it.

#### 17.8 Defence to claims

This Deed may be pleaded and tendered by:

- (a) each Group DOCA Company against any person having or asserting a Group Company Claim released, discharged and extinguished by this Deed; and/or
- (b) the recipient of any release or covenant contained in this Deed as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any claim which has been released or discharged pursuant to this Deed.

#### 17.9 Governing Law and jurisdiction

- (a) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of ADGM.
- (b) The courts of the ADGM have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed and/or the Restructuring (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (c) The parties, the Deed Company Creditors, and the Related DOCA Creditors agree that the courts of ADGM are the most appropriate and convenient courts to settle Disputes and accordingly no Party bound by this Deed will argue to the contrary.

#### 17.10 Waiver

No Party to this Deed may rely on the words or conduct of any other Party as a waiver of any right unless the waiver is in writing and signed by the Party granting the waiver.

The meanings of the terms used in this Clause 17.10 are set out below.

“**conduct**” includes delay in the exercise of a right;

“**right**” any right arising under or in connection with this Deed and includes the right to rely on this clause.

“**waiver**” includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

#### 17.11 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A Party may execute this Deed by signing any counterpart.

**Schedule 1**  
**Related DOCA Companies**

<b>No.</b>	<b>Company</b>	<b>Registration No.</b>
1.	Bait Al Shifaa Pharmacy Ltd (in administration)	000004236
2.	Eve Fertility Center Ltd (in administration)	000004206
3.	Fakih IVF Fertility Center Ltd (in administration)	000004224
4.	Fakih IVF Ltd (in administration)	000004220
5.	Grand Hamad Pharmacy Ltd (in administration)	000004238
6.	Hamad Pharmacy Ltd (in administration)	000004209
7.	N M C Provita International Medical Center Ltd (in administration)	000004240
8.	NMC Royal Hospital Ltd (in administration)	000004225
9.	NMC Royal Hospital Ltd (in administration)	000004237
10.	NMC Royal Hospital Ltd (in administration)	000004245
11.	NMC Royal Medical Centre Ltd (in administration)	000004197
12.	N M C Specialty Hospital Ltd (in administration)	000004217
13.	NMC Specialty Hospital Ltd (in administration)	000004241
14.	New Medical Centre Ltd (in administration)	000004214
15.	New Medical Centre Ltd (in administration)	000004216
16.	New Medical Centre Pharmacy Ltd (in administration)	000004253
17.	New Medical Centre Pharmacy Ltd (in administration)	000004255
18.	New Medical Centre Specialty Hospital Ltd (in administration)	000004228
19.	New Medical Centre Trading Ltd (in administration)	000004218

<b>No.</b>	<b>Company</b>	<b>Registration No.</b>
20.	NMC Trading Ltd (in administration)	000004233
21.	New Pharmacy Company Ltd (in administration)	000004230
22.	New Sunny Medical Centre Ltd (in administration)	000004202
23.	NMC Royal Family Medical Centre Ltd (in administration)	000004243
24.	NMC Royal Womens Hospital Ltd (in administration)	000004235
25.	Reliance Information Technology Ltd (in administration)	000004234
26.	Sharjah Pharmacy Ltd (in administration)	000004239
27.	Sunny Al Buhairah Medical Centre Ltd (in administration)	000004199
28.	Sunny Al Nahda Medical Centre Ltd (in administration)	000004232
29.	Sunny Dental Centre Ltd (in administration)	000004198
30.	Sunny Halwan Speciality Medical Centre Ltd (in administration)	000004204
31.	Sunny Maysloon Speciality Medical Centre Ltd (in administration)	000004205
32.	Sunny Medical Centre Ltd (in administration)	000004231
33.	Sunny Sharqan Medical Centre Ltd (in administration)	000004203
34.	Sunny Specialty Medical Centre Ltd (in administration)	000004200

## Schedule 2 EPM Calculation Principles

### 1. Overview

The EPM calculates the claims and recoveries of the Group DOCA Companies’ creditors in a hypothetical administration sale of the Group’s business and assets.

The EPM identifies:

- a. each Group DOCA Company’s value that is capable of distribution to creditors (its “**Allocated EPM Value**”); and
- b. the legal rights, ranking and characteristics of each of the claims related to it (both Admitted Group Claims and Holdback Claims<sup>1</sup>)

in order to model estimated recoveries (“**Claim Recoveries**”) from each Group DOCA Company for each creditor or shareholder that is not a Group DOCA Company (“**Stakeholder**”).

Claim Recoveries are, in turn, used to determine:

- a. each Stakeholder’s proportionate allocation of EPM Entitlements; and, as a result
- b. each Group Creditor’s EPM Entitlements.

### 2. Determinants of Claim Recoveries

Area	EPM assumptions
<b>Allocated EPM Value</b>	<p>The Allocated EPM Value attributable to each Group DOCA Company is determined on the basis of the following primary components, in aggregate:</p> <p><i>Enterprise value of the Group</i> – The enterprise value of the Group has been estimated based on business plan projections and the public market valuation of comparable healthcare businesses.</p> <p><i>Enterprise value for individual entities</i> – The value of the Group is split by operating cluster based on business plan projected EBITDA. Within operating clusters, entity-by-entity enterprise value is based on the most detailed historical financial statement information available, including intercompany receivables.</p> <p><i>Subsidiary undertakings</i> - where relevant,<sup>2</sup> the equity value of a Group DOCA Company’s subsidiaries (both within and outside administration) contributes to its Allocated EPM Value. If there is Allocated EPM Value available after all a subsidiary entity’s liabilities are satisfied, the</p>

<sup>1</sup> The Administrators will use their discretion to attribute the value they consider reasonable to a Holdback Claim for the purposes of determining claim recoveries, without prejudice to alter such assessment in connection with the Claims Determination Process.

<sup>2</sup> For example, if the subsidiary undertaking is not in administration.



Area	EPM assumptions
	<p>residual value flows proportionally to its equity holders (including minority shareholders). If an equity holder is another Group entity, the value of its equity holdings are an asset which will add to that other Group entity's Allocated EPM Value. The equity value of subsidiaries not in administration is calculated on the basis of their enterprise value, plus non-core assets and intercompany receivables (that could represent additional value) and less third-party debt, intercompany payables and guarantees of impaired guarantee claims debtors within administration (that could represent additional liabilities).</p> <p>No litigation proceeds that could be derived by any Group entity following the Restructuring Effective Date are included in the EPM. Recoveries from such proceedings will be paid to creditors of the relevant Group DOCA companies separately.</p>
<p><b>Claim Recoveries</b></p>	<p>A Group DOCA Company's Allocated EPM Value is then applied by the EPM in accordance with the ADGM insolvency waterfall. A summary of that waterfall is as follows (in order of priority):</p> <p><i>Fixed Charge claims</i> – Estimated proceeds (if any) that would be distributable to creditors who have fixed charge security over assets. The Administrators' current views as to the validity and / or the estimated market realisable value of Security Interest will be reflected. Any shortfall ranks as an unsecured claim in the entity where the original claim arises. Secured asset distribution from all entities is accounted for before calculating the residual claim;</p> <p><i>Expenses of the administrations</i> – Estimated due and unpaid costs, expenses and remuneration properly incurred operating the entity and realising value from assets (including any relevant proportion of the AFF);</p> <p><i>Preferential Creditors</i> – Estimated proceeds (if any) that would be distributable to Preferential Creditors;</p> <p><i>Floating charge claims</i> – Estimated proceeds (if any) that would be distributable to creditors who have a floating charge Security Interest over assets. The Administrators' current views as to the validity and / or the estimated market realisable value of the Security Interest will be reflected. Any shortfall ranks as an unsecured claim in the entity where the original claim arises;</p> <p><i>Unsecured Debts</i> – Estimated proceeds (if any) that would be distributable to creditors who have an Unsecured Debt (including financial, guarantee, trade, intercompany,<sup>3</sup> and shortfall claims from secured claims). Creditor balances are based on proof of debt</p>

<sup>3</sup> Intercompany claim values included as per inter-company matrix provided to the Administrators by the Deed Company, adjusted for known fraudulent entries. Rank equally with other unsecured claims. Intercompany creditor and debtor balances are netted off.

Area	EPM assumptions
	<p>submissions to the Administrators prior to the Bar Date (subject to Administrators' discretion to accept claims filed after the Bar Date). The Administrators' current views as to the validity will be reflected;</p> <p><i>Statutory interest</i> – Statutory interest on claims after repayment of the above; and</p> <p><i>Shareholders</i> – Estimated surplus recoveries (if any) that would be distributable to shareholders.</p>
<b>Entities assessed to derive Allocated EPM Value</b>	The EPM will calculate the Allocated EPM Value and Claim Recoveries for Group Creditors with respect to Group DOCA Companies only (including subsidiary undertakings where relevant).

### 3. Calculation of EPM allocations

Area	EPM assumptions
<b>EPM Recovery</b>	A Group Creditor's " <b>EPM Recovery</b> " (as a fraction) is calculated by dividing (a) its individual unsecured Claim Recoveries from all Group DOCA Companies by (b) the total unsecured Claim Recoveries for all Group Creditors from all Group DOCA Companies.
<b>Allocation of Holdco Facilities Commitments</b>	Each Group Creditor's allocated proportion of Holdco Facilities Commitments (i.e. its EPM Entitlement), taking into account elections pursuant to the AFF Rolled Up Election, will be calculated pursuant Clause 8.3(a) (Calculation of EPM Entitlements) above. For the avoidance of doubt, the same formula will be used to determine EPM Entitlements for Deed Company Creditors and Related DOCA Creditors.

### **Schedule 3 Additional powers**

The Deed Administrators have the following powers:

- (a) to undertake the transfers contemplated by the Restructuring Implementation Deed and the Restructuring Documents;
- (b) to remove from office a Director;
- (c) to appoint a person as a director of the Deed Company, whether to fill a casual vacancy or not;
- (d) to enter upon or take possession of the property of the Deed Company;
- (e) to lease or let on hire property of the Deed Company;
- (f) to insure property of the Deed Company;
- (g) to insure the Deed Administrators for actions taken during the Deed Period;
- (h) to repair or renew property of the Deed Company;
- (i) to call in, collect or convert into money the property of the Deed Company;
- (j) to administer the assets available for the payment of Deed Company Claims in accordance with the provisions of this Deed;
- (k) to borrow and grant security;
- (l) to bring, prosecute and defend in the name and on behalf of the Deed Company, or in the name of the Deed Administrators any actions, suits or proceedings, including:
  - (i) to refer to arbitration any question affecting the Deed Company; and
  - (ii) to resolve any dispute of any nature commercially;
- (m) to make payments to any secured creditor of the Deed Company and any person who is a Third Party Owner;
- (n) to convene and hold meetings of the Members or Deed Company Creditors for any purposes the Deed Administrators think fit;
- (o) for the purpose of giving effect to the sale and recapitalisation of the Deed Company, novate, release, repudiate, terminate or disclaim in writing all contracts entered into by the Deed Company;
- (p) to appoint agents to do any business or to attend to any matter or affairs of the Deed Company that the Deed Administrators are unable to do, or that it is unreasonable to expect the Deed Administrators to do, in person;

- (q) to engage or discharge employees on behalf of the Deed Company;
- (r) to appoint a solicitor, accountant or other professionally qualified person to assist the Deed Administrators;
- (s) to permit any person authorised by the Deed Administrators to operate any account in the name of the Deed Company;
- (t) to do all acts and execute in the name and on behalf of the Deed Company all deeds, receipts and other documents, using the Deed Company's common or official seal when necessary;
- (u) to prove in the bankruptcy of any contributory or debtor of the Deed Company or under any deed executed under the relevant regulations;
- (v) subject to the Regulations, to prove in the winding up of any contributory or debtor of the Deed Company or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Regulations;
- (w) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Deed Company;
- (x) to take out letters of administration of the estate of a deceased contributory or debtor, and do any other act necessary for obtaining payment of any money due from a contributory or debtor, or the estate of a contributory or debtor, that cannot be conveniently done in the name of the Deed Company;
- (y) to defend any application for the winding up of the Deed Company;
- (z) to control the Deed Company's business, property and affairs;
- (aa) to carry on the business of the Deed Company on such terms and conditions and for such purposes and times and in such manner as the Deed Administrators think fit subject only to the limitations imposed by this Deed;
- (bb) to perform any function and exercise any power that the Deed Company or any of their Officers could perform or exercise if the Deed Company were not subject to this Deed;
- (cc) to compromise any Deed Company Claims brought by or against the Deed Company on such terms as the Deed Administrators think fit and to take security for the discharge of any debt forming part of the property of the Deed Company;
- (dd) to do anything that is incidental to exercising a power set out in this Schedule; and
- (ee) to do anything else that is necessary or convenient for the purpose of administering this Deed.

**SIGNATORIES**

**DEED COMPANY**

Executed as a deed by  
the joint and several administrator on behalf  
of **NMC Healthcare Ltd (in  
administration)**  
acting as its agent and without any personal  
liability

BENJAMIN CAIRNS  
(PRINT NAME)

Witnessed by:  
DEIDRE CAIRNS  
(PRINT NAME)

[REDACTED]  
(ADDRESS)

[REDACTED]

.....  
Signature

[REDACTED]

.....  
Signature

**DEED ADMINISTRATORS**

Executed as a deed by **Richard Dixon Fleming**

RICHARD FLEMING  
(PRINT NAME)

  
.....  
Signature

Witnessed by:

ASIA WATSON

  
(ADDRESS)

  
.....  
Si

Executed as a deed by **Benjamin Thom Cairns**

BENJAMIN CAIRNS  
(PRINT NAME)

  
.....  
Signature

Witnessed by:

DEIRDRE CAIRNS

(PRINT NAME)



  
.....  
Signature

**ADMINISTRATORS**

Executed as a deed by  
the joint and several administrator of behalf  
of **NMC Healthcare Ltd (in  
administration)**  
acting as its agent and without any personal  
liability

BENJAMIN CAIRNS  
(PRINT NAME)



.....  
Signature

Witnessed by:

DEIRDRE CAIRNS  
(PRINT NAME)



.....  
Signature

  
(ADDRESS)

**Holdco**

Executed as a deed by  
**NMC Holdco SPV Ltd**, a company  
incorporated in the ADGM, acting by

**Aaron Bennett**

*(PRINT NAME)*

and

**Kirstie Krypner**

*(PRINT NAME)*

who, in accordance with the laws of that  
territory, are acting under the authority of  
that company

}   
.....  
Authorised Signatory

}   
.....  
Authorised Signatory



**Opco**

Executed as a deed by  
**NMC Opco SPV Ltd**, a company  
incorporated in the ADGM, acting by

Aaron Bennett  
*(PRINT NAME)*

and

Kirstie Krypner  
*(PRINT NAME)*

who, in accordance with the laws of that  
territory, are acting under the authority of  
that company

}  
.....  
Authorised Signatory  
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.....  
Authorised Signatory  
.....