

**NMC HEALTHCARE LTD – IN ADMINISTRATION AND SUBJECT TO DEED
OF COMPANY ARRANGEMENT**

Joint Administrators' seventh progress report

For the period from 20 August 2023 to 19 February 2024

15 March 2024

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1 Executive summary

Overview

Richard Fleming and Benjamin Cairns of Alvarez & Marsal Europe LLP (“A&M”) were appointed as joint administrators (the “Joint Administrators”, “we”, “our”, “us”) of NMC Healthcare LTD (in ADGM administration and subject to deed of company arrangement) (“LTD”) on 27 September 2020 by order of the Commercial and Civil Division of the Abu Dhabi Global Market (“ADGM”) Courts, pursuant to the ADGM Insolvency Regulations 2015, as amended from time to time (“IR15”).

By way of a reminder, the administration of LTD followed on from the insolvency and resulting administration of its former ultimate beneficial owner, NMC Health PLC (in administration in England and Wales) (“PLC”) on 9 April 2020. Upon our appointment, PLC was the ultimate beneficial owner of LTD and its former subsidiaries which made up the majority of the NMC Healthcare Group’s trading activities in the Middle East (the “Group”). The Joint Administrators were appointed as administrators of 35 other Group companies (together with LTD the “Companies”) on 27 September 2020 however, this report only covers LTD.

During the period, a new holding structure was set up and PLC transferred its ownership of equity shareholdings in LTD and NMC Holding Limited in administration (“Holding”) to Sapphire Holdco Limited which is domiciled in the ADGM. This change has no impact on creditors or their rights.

On 21 September 2021, LTD executed a deed of company arrangement (the “LTD DOCA”) and so as of that date, we are also Deed Administrators of LTD.

This progress report relates to the period from 20 August 2023 to 19 February 2024 and covers our reporting obligations in relation to both the administration and deed of company arrangement of LTD. We have combined these reporting obligations to provide simplicity for creditors and to provide best value for creditors in terms of efficiency and cost management. This approach has been approved by the ADGM Court.

Capitalised terms used and not defined in this report have the meaning set out in the LTD DOCA (as amended and restated on 27 October 2021), a copy of which can be found on the NMC stakeholder website (<https://nmc.ae/en/investor-relations/stakeholder-information>).

Restructuring

The purpose of the administration was to provide a stable platform to enable the continued trading of the Group whilst delivering the best possible return to the Companies’ creditors via a restructuring effected by each of the Companies (excluding Holding) entering into a Deed of Company Arrangement (“DOCA”).

As previously reported, the implementation of the DOCAs was successfully completed on 25 March 2022 (the “Restructuring Effective Date” or “RED”) thereby transferring the Companies, excluding LTD and Holding, to a new holding structure (the “Holdco Group”) and bringing their respective administrations to an automatic end.

As set out in the DOCAs, LTD remains in administration and subject to a DOCA to complete the transfer of certain business and assets to the Holdco Group as well as pursue claims against wrongdoers. We continue to support the Holdco Group in working with the relevant authorities to complete the transfer of assets. Claims that the Companies (excluding LTD and Holding) had against wrongdoers were assigned to LTD on RED. In addition, LTD is

party to an asset transfer agreement with the Holdco Group and has a number of obligations in respect of the same.

Please see section 2.1.2 for further information regarding the restructuring. LTD continues to correspond with creditors, the Holding Period Trustee and the Global Facility Agent to facilitate the transfer of Holdco Facilities Commitments to creditors once they have satisfied the Subsequent Distribution Requirements.

Claims against wrongdoers

We continue to pursue potential recoveries in relation to the fraudulent activity and undisclosed lending affecting the Group.

During the period of this report, recoveries totalling \$0.5 million have been made as a result of confidential settlement agreements reached with third parties. We have also received costs awards totalling \$0.3 million in relation to proceedings in the UAE onshore Courts.

As previously reported, substantial claims were submitted in a prior reporting period, please see section 2.2.2 for further information.

Other

Please note you should read this progress report in conjunction with our previous progress report and proposals which were issued to LTD's creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. All amounts in this progress report stated in "\$" are in U.S. Dollars ("USD") and any conversions from United Arab Emirates Dirhams ("AED") have been made at the Central Bank of United Arab Emirates closing rate on 19 February 2024.



Richard Fleming
Joint Administrator
Joint Deed Administrator

2 Strategy and progress of the administration to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals and previous progress reports.

2.1 Strategy

Following the successful implementation of the restructuring, our key priorities continue to be finalising the transfer of certain of LTD's assets to the Holdco Group and pursuing claims against wrongdoers.

2.1.1 Recognition of the Joint Administrators' appointment

As stated in previous reports, the Administration Order has been recognised in the Dubai International Financial Centre ("DIFC") Courts, the Dubai and Abu Dhabi Commercial Courts, and in the Courts of England and Wales.

In a prior period, the ADGM Court made a finding of contempt of court against a creditor and its chairman, following enforcement actions the creditor initiated against LTD in breach of an anti-enforcement order. At the sentencing hearing, the creditor and its chairman were ordered to pay: (i) the maximum fine to the ADGM Court for each finding of contempt, and (ii) LTD's costs incurred in relation to the contempt proceedings on an indemnity basis which total \$0.3 million. This costs award was received during the period.

A small number of other creditors persist in continuing claims against LTD in the UAE onshore Courts, in contravention of the Administration Order and the LTD DOCA. The Joint Administrators continue to seek enforcement of the Administration Order in those cases.

As part of the DOCA process, we sought and the ADGM Court approved an order to recognise the terms of the DOCAs (the "DOCA Declaratory Order") in order to be able to enforce it in onshore proceedings as appropriate.

The DOCA Declaratory Order is being submitted directly in Abu Dhabi Court proceedings as and when required.

For enforcement of the DOCA Declaratory Order in the courts of other Emirates, it is required to be recognised by the Abu Dhabi Execution Court into each proceeding in which it is required. Applications for a recognition of the enforcement to the Dubai, Sharjah and Fujairah Courts are therefore made as and when required.

As a result, enforcement of the Order can be applied for individually when appropriate and will be submitted directly to the judge with oversight over the relevant case. Applications for recognition are being prioritised in cases where creditors are actively continuing litigation against LTD, in breach of the Administration Order and the DOCAs. To date, the Dubai execution Court has recognised the DOCA Declaratory Order in the one case in which it was necessary to seek recognition.

2.1.2 Restructuring

Please refer to our previous reports for further detail on the restructuring which has been implemented. As previously reported, a portion of the Holdco Facilities Commitments issued on RED were issued to a Holding Period Trustee to hold for the Admitted Group Creditors who had not satisfied the Initial Distribution Requirements.

We are working with the Holding Period Trustee and Global Facility Agent to facilitate the transfer of Holdco Facilities Commitments to creditors who have met the Subsequent Distribution Requirements.

In line with the DOCAs, an EPM re-run was performed during the prior period to calculate the required redistribution of the entitlements of those who did not meet the Subsequent Distribution Requirements. We are working with the Holding Period Trustee and Global Facility Agent to also facilitate the transfer of these additional Holdco Facilities Commitments to the Admitted Group Creditors in proportion to their claims.

2.1.3 Asset Transfer Agreement

As previously reported, following RED, LTD is party to an asset transfer agreement with the Holdco Group (the “ATA”) which governs the transfer of LTD’s assets as well as the ongoing relationship between the Holdco Group and LTD. Incorporated in the ATA were a number of protocols which set out the Joint Administrators’ and Deed Administrators’ obligations.

The process to transfer LTD’s assets has taken significantly longer than initially anticipated as a result of factors outside of our or the Holdco Group’s control. LTD continues to carry out its obligations under the ATA. A budget has been agreed with the Holdco Group for the costs estimated to be incurred by LTD in carrying out the obligations under the ATA (the “ATA Budget”). An amount equal to the ATA Budget was retained by LTD on RED. If the actual costs incurred in carrying out the obligations set out in the ATA are more than the ATA Budget, we have the ability to seek cover for these costs from the Holdco Group. If the actual costs are less than the ATA Budget, the balance will be refunded to the Holdco Group.

Once all of LTD’s obligations under the ATA have been satisfied, the LTD DOCA will come to an end.

Separately to the ATA, we have received a number of requests for assistance from the Holdco Group. The Holdco Group will reimburse any costs we incur in dealing with these requests for assistance. During the period, we have received \$0.5 million from the Holdco Group for assistance we have provided.

2.1.4 Stakeholder communication

We are continuing to actively engage with creditors to assist them with any queries relating to the restructuring or their entitlements. As mentioned previously, we have established a dedicated email address (INS_NMCADGM@alvarezandmarsal.com) for creditor queries. This email address is monitored daily (during the UK working week) and any queries are responded to as soon as practicable. Since our appointment, we have received over 30,000 emails in relation to the Group. In addition, any key documents were uploaded to the NMC website (<https://nmc.ae/en/investor-relations/stakeholder-information>) pre-RED, as well as the insolvency portal (the “Portal”) in accordance with the Court order dated 16 October 2020. All creditors have access to the Portal which notifies creditors when a new document is uploaded.

As detailed in the DOCAs, we have reporting obligations to the Holdco Group and the committee of creditors in relation to costs incurred and the progress of the transfer of LTD’s assets.

2.1.5 Tax

We have continued to work with both the Holdco Group’s tax team and local advisors where appropriate, to ensure that necessary notifications and filings in relation to taxes have been made as appropriate. Ongoing tax compliance and associated reporting matters are being dealt with as they arise, including Economic Substance, updates in FTA guidance and quarterly VAT reporting. Importantly, this work has now included preparing for the

registration and other compliance matters arising as a result of the introduction of corporate taxation in the UAE.

We have continued to work closely with the Holdco Group's tax team and advisors on tax implications of various non-core disposals, and the repatriation of proceeds as applicable, and the consequent rationalisation of the Group (including the liquidation of Moncatalo SL and consequent Spanish tax compliance). This includes the VAT treatment on transitional arrangements where assets continue to be transferred under the ATA and the impact on LTD's VAT registration alongside its ability to recover VAT retrospectively. In conjunction with the Holdco Group's tax team, we are preparing the requisite documents and information to seek a VAT refund from the FTA.

As a result of the sale of certain non-core assets, a tax liability arose in Moncatalo SL (a subsidiary of LTD). There will be further tax liabilities to be settled as and when statutory filing deadlines fall due in Spain. These will be settled by the Holdco Group.

LTD remains the representative member of the VAT group but since RED, the Holdco Group is responsible for the other members of the VAT group which were transferred on RED. We are working with the Holdco Group to remove the other members from the VAT group. We are continuously monitoring the VAT registration status of the group post RED and will seek clarity from the FTA in respect of future VAT recovery by LTD for costs incurred post RED at the appropriate time.

2.2 Asset realisations

Realisations during the period 20 August 2023 to 19 February 2024 are set out in the attached receipts and payments account (Appendix 2).

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

2.2.1 Trading income

As set out in the ATA, because the operating entities have transferred to the Holdco Group, we are in the process of working with the Holdco Group to arrange for all trading income to be paid directly to the Holdco Group instead of to LTD going forward.

Any trading income received by LTD in the meantime is being transferred to the Holdco Group's main operating entity on a regular basis, following a review and customary checks by us, as required under the ATA. Accordingly, cash balances held by the Administrators may reflect third party monies until this reconciliation exercise is completed.

2.2.2 Claims against wrongdoers

We continue to pursue potential high value recoveries in relation to the fraudulent activity and undisclosed lending which affected the Group and have been developing potential claims based on the evidence gathered to date.

One of the terms of the DOCAs was that the companies which transferred to the Holdco Group assigned any right they have to pursue litigation to LTD. If LTD receives litigation proceeds in relation to claims that have been assigned to it by those companies, the net recoveries will be distributed to the creditors of the relevant company in accordance with the priority set out in IR15.

In relation to the substantial claims filed by LTD and Holding in the ADGM Court, service has been effected and accepted by all defendants. An initial case management conference ("CMC") was held on 14 February 2024 and a further CMC is due to be held on 6 June 2024. There will also be a hearing on 3 June 2024 which will consider one of the defendant's application for a preliminary determination of certain specific issues.

An ATE insurance policy has been taken out in order to cover any costs award which may be made against LTD and/or Holding if it is unsuccessful in the claims it has filed.

Confidentiality protocol

Please refer to previous reports for more information in relation to the Confidentiality Protocol.

The Confidentiality Protocol has been terminated by the companies no longer in administration but continues for LTD and Holding. LTD is also party to an information sharing protocol with Holding and PLC.

Under the DOCAs, there is an agreement between LTD, Holding and the Holdco Group that we continue to have access to the relevant information of the entities which have exited administration for the purposes of pursuing claims against wrongdoers.

Claims against third parties and investigation work

As previously reported, enquiries are being made of third parties which have resulted in confidential settlement agreements being entered into. In addition to the realisations made in previous reporting periods, further recoveries totalling \$826,121 have been made during the period. This brings total recoveries for LTD of \$30,348,131.

Whilst we continue to work with our advisors to gather and review evidence, detailed steps are being taken in the formulation of certain specific claims.

If you wish to bring to our attention any matters which you believe to be relevant to our investigations, please do so by emailing

INS_NMCHP_investigations@alvarezandmarsal.com

Litigation funding

We are considering the potential for the need for external funding and will continue to keep this under review as our work progresses. Creditors' recoveries in respect to any recoveries from claims against third parties will be net of the costs of any such funding.

2.3 Costs

2.3.1 Payments

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

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

Legal and advisor costs

We have engaged a number of specialised legal and professional services firms each with differing expertise to ensure we are receiving the appropriate advice. Our key advisors are as follows:

- Quinn Emanuel Urquhart & Sullivan LLP ("QE") who are litigation experts and also advise us on the statutory requirements under IR15.
- Kirkland & Ellis LLP ("K&E") who are restructuring experts and were the lead legal advisors on the DOCAs and continue to advise on these, as and when queries arise.
- Pinsent Masons LLP ("Pinsents") who are the lead UAE onshore transactional advisors.
- Global Advocacy and Legal Counsel ("GA") who provide litigation advice in relation to UAE onshore matters.

- DLA Piper Middle East Limited and DLA Piper UK LLP (“DLA”) who have provided advice both in relation to UAE onshore matters as well as in the UK.

Legal and advisor fees totalling \$2,774,868 have been paid during the period.

Joint Administrators’ remuneration

During the period we have been paid \$5,172,446 in respect of our remuneration. This figure includes amounts due in respect of both the current and previous reporting periods. Remuneration incurred in the period but not yet paid will be paid in due course during the next reporting period. See section 5 for further detail in relation to our remuneration.

2.4 Schedule of expenses

We have detailed the costs incurred during the period 20 August 2023 to 19 February 2024, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

- QE – QE have incurred \$2,636,828 of costs, of which we have paid \$790,600, leaving \$1,846,228 currently unpaid.
- GA – GA have incurred \$428,993 of costs, of which we have paid \$243,809, leaving \$185,184 currently unpaid.
- K&E – K&E have incurred \$1,235,690 of costs, of which we have paid \$544,541, leaving \$691,149 currently unpaid.
- Pinsents – Pinsents have incurred \$268,360 of costs, of which we have paid \$213,326, leaving \$55,034 currently unpaid.
- DLA – DLA have incurred \$547,736 of costs, of which we have paid \$446,275, leaving \$101,461 currently unpaid.

These expenses will be paid in due course during the next reporting period.

3 Dividend prospects and dividends paid

3.1 Secured creditors

As reported previously, two agreements have been entered into by LTD, the Joint Administrators, and the relevant creditor, settling the respective creditor's Security Interest. These settlement payments total \$4.3 million. No further settlements have been entered into which result in payments being made by LTD in relation to claimed security.

3.2 Preferential creditors

As previously reported, there were no preferential creditors.

3.3 Unsecured creditors

During the administration, claims against the Companies (excluding Holding) totalling c.\$8 billion were received in the form of proof of debts. As previously reported, we undertook a claims determination process. Of the claims received, \$6.6 billion have been admitted with the remainder rejected.

Objections to determination

Where an objection to our rejection was received, creditors were given the opportunity to provide further evidence in support of their claim or to request their claim be reviewed by an independently appointed adjudicator as allowed for under the terms of the LTD DOCA.

Three claims totalling \$571 million remain subject to adjudication. The arbitrations are ongoing and the trial for one of the arbitrations is due to commence on 22 April 2024.

Ongoing processing

As creditors are aware, in order to receive their Holdco Facilities Commitments, Admitted Group Creditors needed to satisfy the Initial Distribution Requirements (as defined in the LTD DOCA) (the "KYC Process"). To satisfy these requirements, creditors had to, as a first step, complete an Admitted Group Creditor Letter ("AGCL") and send it to INS_NMCADGM@alvarezandmarsal.com.

Once a correctly completed AGCL was received, KYC checks were carried out on the creditor. Shortly prior to RED, due to the heightened sanction regimes being introduced, best practice guidance was issued to insolvency practitioners that if a distribution was going to be made, as well as checking that they are not breaching any sanctions by distributing to a creditor, administrators should also give consideration to individuals and entities that own or control a creditor entity. As such, we had to ensure creditors passed an increased level of sanction checking before we could confirm they met the Initial Distribution Requirements.

On RED, the full USD 2,250,000,000 of Holdco Facilities Commitments were issued. Those Admitted Group Creditors who had satisfied the Initial Distribution Requirements and enhanced sanctions checks received a distribution on RED, with the balance of Holdco Facilities Commitments being issued to the Holding Period Trustee to hold until such time as the parties satisfy the Subsequent Distribution Requirements.

The KYC Process has been ongoing and distributions from the Holding Period Trust have been made during the period.

The anniversary of RED which represented the deadline for creditors to satisfy the Subsequent Distribution Requirements passed on 25 March 2023. Prior to this deadline we took steps to remind creditors of the deadline and to assist them in meeting the requirements. However, in line with the DOCAs, any creditor who failed to provide the necessary documentation to satisfy the Subsequent Distribution Requirements by the deadline was deemed to have abandoned their entitlements. Subject to the ongoing adjudications, this finalises the body of creditors who will receive entitlements as a result of the restructuring. The claims of the Admitted Group Creditors who did not satisfy the Subsequent Distribution Requirements total \$0.2 billion.

4 Other matters

4.1 Creditors' committee

A creditors' committee was established in a prior period.

The current members are Abu Dhabi Commercial Bank PJSC, Emirates Islamic Bank PJSC, CM Structured Finance (1) Ltd and Sculptor Special Master Fund Ltd. There were no changes to the committee during the period.

Committee meetings

No committee meetings have been held during the period of this report.

Further meetings of the Committee will be held as necessary when there are key developments to be discussed.

4.2 Interaction between the administration and the LTD DOCA

As reported previously, since the execution of the LTD DOCA on 21 September 2021, we act as both Joint Administrators of LTD and Deed Administrators of the LTD DOCA. While we have different responsibilities under each role, we carry them out in parallel and where appropriate combine tasks, such as the production of this report, to ensure there is no duplication in work performed nor unnecessary cost incurred.

The LTD DOCA will remain in place until all of the obligations under it have been fulfilled at which point the DOCA will end. This will not, however, bring the administration to an automatic end.

4.3 Ownership structure

During the period, a new holding structure was set up and PLC transferred its ownership of equity shareholdings in LTD and NMC Holding Limited in administration ("Holding") to Sapphire Holdco Limited which is domiciled in the ADGM. This change has no impact on creditors or their rights.

5 Joint Administrators' and Deed Administrators' remuneration and disbursements

5.1 Joint Administrators' and Deed Administrators' remuneration and disbursements

5.1.1 Basis of remuneration and category 2 expenses

On 1 March 2021, the Creditors' Committee provided approval that:

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

On 1 September 2021, as part of the approval of the DOCAs, the creditors of LTD provided approval that the Deed Administrators' remuneration be drawn on the same basis as above.

In consultation with the creditors' committee, the Joint Administrators' hourly charge out rates were increased from 1 November 2022. The hourly charge out rates for the Deed Administrators remain unchanged. Please see Appendix 4 for further information.

5.1.2 Time costs

During the period 20 August 2023 to 19 February 2024, as Joint Administrators and Deed Administrators, we have incurred time costs of \$5,062,513. These represent 6,335 hours at an average rate of \$799 per hour.

5.1.3 Remuneration

In addition to remuneration of \$16,403,286 drawn in the prior reporting periods, as Joint Administrators and Deed Administrators, we have drawn remuneration totalling \$5,172,446 during this reporting period.

5.1.4 Disbursements

Given the centralised nature of the Group's treasury function and the way in which the AFF was set up, the disbursements incurred in relation to all of the Companies were paid by LTD.

During the period of this report, as Joint Administrators and Deed Administrators, we have paid disbursements totalling \$595.51.

5.1.5 Time spent & charging and disbursements policy

We have attached at Appendix 4 details of the time spent and the charge-out rates for each grade of staff for the period from 20 August 2023 to 19 February 2024. For previous periods, the analysis has been included within our previous progress reports. We have also attached our charging and disbursements policy.

As set out above, our charge out rates have been approved by the creditors' committee.

6 Future strategy

6.1 Future conduct of the administration

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

- continuing with the transfer of the business and assets of LTD as set out in the LTD DOCA;
- continuing to comply with the obligations under the ATA;
- continuing with the facilitation of the distribution of Holdco Facilities Commitments to Admitted Group Creditors;
- liaising with the creditors' committee as appropriate;
- complying with our statutory duties;
- continuing to pursue claims against wrongdoers as detailed above and in previous reports, in order to maximise returns to creditors; and
- taking the necessary steps to bring the DOCA and administration to a conclusion at the appropriate time.

6.2 Discharge from liability

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

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

6.3 Future reporting

We will provide a further progress report for the administration and DOCA within one month of 19 August 2024 or earlier if the administration or DOCA has been completed prior to that time.

Appendix 1 – Statutory information

Company information

Company name	NMC Healthcare LTD, including its Dubai branch with licence no. 610400 (in administration and subject to deed of company arrangement) (formerly known as N. M. C. Health Care L.L.C., with licence number 610400)
Date of incorporation	29 April 2008
Company registration number	000004210
Present registered office	DD # 16 – 109 – 002 16th Floor, WeWork Hub71, Al Khatem Tower, ADGM square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Company directors	David John Hadley
Shares held by directors	None
Company Secretary	None

Administration information

Administration appointment	The administration appointment granted in the Abu Dhabi Global Market Courts, Court of First Instance, Commercial and Civil Division, application number ADGMCFI-2020-02
Appointor	LTD
Date of appointment	27 September 2020 (with effect from 18:24 GST)
Joint Administrators	Richard Fleming and Benjamin Cairns of Regus, ADGM Square, Al Maqam Tower, 34th & 35th Floor, Maryah Island, PO Box 35665, Abu Dhabi, United Arab Emirates
Joint Administrators' contact details:	INS_NMCADGM@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Section 145(2) of the IR15. For the purposes of Section 69(1)(c) of IR15, any act required or authorised to be done by either or both Joint Administrators in respect of the Companies
Current administration expiry date	26 September 2025

Appendix 2 – Receipts and payments account

NMC Healthcare LTD (In Administration) Joint Administrators' trading account				
	Period 20 August 2023 to 19 February 2024		Period 20 August 2023 to 19 February 2024	
	AED	USD	AED	USD
POST APPOINTMENT SALES				
Receipts	-	-	5,724,715,874.06	1,558,806,228.47
Receipts on behalf of NMC Opco LTD	146,740,621.60	39,956,602.21	1,836,149,282.63	499,972,575.26
	146,740,621.60	39,956,602.21	7,560,865,156.69	2,058,778,803.73
PURCHASES				
Purchases	-	-	(1,881,548,152.08)	(512,334,418.54)
Transfers to NMC Opco LTD	(243,427,153.74)	(66,283,772.29)	(1,876,901,355.93)	(511,069,123.47)
	(243,427,153.74)	(66,283,772.29)	(3,758,449,508.01)	(1,023,403,542.00)
TRADING EXPENDITURE				
Other	-	-	(614,369,471.25)	(167,289,168.48)
Wages	-	-	(3,020,698,350.63)	(822,518,271.10)
Other employee costs	-	-	(153,962,146.44)	(41,922,980.65)
Rent	-	-	(324,738,967.56)	(88,424,497.63)
Utilities & communications	-	-	(3,176,128.30)	(864,840.93)
Insurance	-	-	(21,154,037.73)	(5,760,119.19)
Bank charges	-	-	(99,140.90)	(26,995.48)
	-	-	(4,138,198,242.81)	(1,126,806,873.47)
TRADING SURPLUS / (DEFICIT)	(96,686,532.14)	(26,327,170.08)	(335,782,594.13)	(91,431,611.74)

NMC Healthcare LTD (In Administration) Joint Administrators' summary of receipts and payments				
	Period 20 August 2023 to 19 February 2024		Period 20 August 2023 to 19 February 2024	
	AED	USD	AED	USD
OTHER REALISATIONS				
Cash at bank	-	-	101,835,401.40	27,729,176.69
Professional Services	5,071,420.91	1,380,917.88	9,211,168.66	2,508,146.67
Contributions	-	-	2,608,545.03	710,291.36
Litigation/Settlement recoveries	3,033,929.34	826,120.99	111,916,688.33	30,474,251.42
Bank interest	3,280,322.41	893,212.36	8,653,636.14	2,356,333.87
AFF loan monies	-	-	437,995,370.76	119,263,545.48
Sundry refunds	-	-	2,099,086.01	571,568.69
Trading surplus / (deficit)	(96,686,532.14)	(26,327,170.08)	(335,782,594.13)	(91,431,611.74)
Third Party Monies Received	-	-	174,147,409.84	47,419,308.33
Luarmia S.L. shareholder loans repayment	-	-	169,218,741.92	46,077,261.25
Loan monies from Moncatalo, S.L. (re. Luarmia S.L. sale)	-	-	674,739,069.36	183,727,452.51
Cash sweep receipts	-	-	1,144,613,196.24	311,671,394.48
	(85,300,859.48)	(23,226,918.85)	2,501,255,719.56	681,077,119.01
COST OF REALISATIONS				
Contribution to investigation costs	-	-	(28,995,324.54)	(7,895,255.15)
Payments on behalf of NMC Holding LTD	(771,398.93)	(210,047.36)	(771,398.93)	(210,047.36)
Repayment of Third Party Monies Received	-	-	(162,511,236.97)	(44,250,847.37)
Joint Administrators' pre-administration costs	-	-	(160,347.26)	(43,661.61)
Joint Administrators' remuneration	(18,995,809.73)	(5,172,446.49)	(458,378,619.88)	(124,813,783.49)
Joint Administrators' disbursements	(2,187.01)	(595.51)	(7,600,672.75)	(2,069,618.18)
Agents/Valuers Fees/Disbursements	-	-	(92,706,989.26)	(25,243,564.13)
Professional Fees	(176,737.00)	(48,124.44)	(12,389,724.03)	(3,373,648.48)
Legal Fees/Disbursements	(8,940,453.44)	(2,434,432.52)	(328,400,359.50)	(89,421,472.97)
Cost order payables	(173,436.38)	(47,225.70)	(173,436.38)	(47,225.70)
Post RED Insurance	-	-	(16,877,875.35)	(4,595,745.50)
Overseas Tax	-	-	(10,173,432.84)	(2,770,165.51)
Bank charges	(14.67)	(3.99)	(62,630,194.33)	(17,053,830.99)
ADCB loan repayment	-	-	(251,232,544.61)	(68,409,134.00)
Pre-RED transfers reflected post RED	-	-	(719,714,738.51)	(195,974,060.86)
Secured Debt Repayments	-	-	(15,648,243.39)	(4,260,924.00)
Intragroup payments	-	-	(225,145,363.97)	(61,305,749.21)
	(29,060,037.16)	(7,912,876.01)	(2,393,510,502.49)	(651,738,734.51)
	(114,360,896.64)	(31,139,794.86)	107,745,217.07	29,338,384.50
REPRESENTED BY				
VAT Receivable			1,946,653.38	530,062.19
Abu Dhabi Commercial Bank ¹			1,611,622.52	438,835.27
Bank of Baroda ²			81,279.77	22,132.00
Barclays Bank PLC (GBP)			1,032,763.02	281,215.25
Barclays Bank PLC (USD)			102,335,777.56	27,865,426.16
Barclays Bank PLC (AED)			1,197,679.34	326,120.99
VAT Payable			(460,558.52)	(125,407.36)
			107,745,217.07	29,338,384.50

1 As referenced in section 2.2.1, LTD is receiving funds on behalf of Opco which it transfers on a regular basis in line with our requirement under the ATA.

2 Funds held at Bank of Baroda not under our control

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

The below table details expenses incurred by LTD and Holding. Due to the consolidated nature of the administrations of LTD and Holding, legal and advisor costs incurred in relation to both have been paid by LTD. A record is being kept of costs paid by LTD that relate to Holding. The reimbursement of LTD in respect of such costs will be made at a future point in time, should Holding make sufficient realisations.

Schedule of expenses for the period from 20 August 2023 to 19 February 2024

Category	Incurred in the period (\$)
Professional fees	131,131
Legal fees & disbursements	5,117,607
Cost order payables	47,226
Post RED insurance	2,895,888
Total	8,191,852

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

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

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

The full text of the relevant rules can be provided on request by writing to Maria French at INS_NMCADGM@alvarezandmarsal.com.

Appendix 4 – Charging policy

Joint Administrators' charging policy

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

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

Hourly rates

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

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

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

Charge-out rates (\$/hour)

Grade	From 27 September 2020	From 1 November 2022
Managing Director	667 - 1,231	667 - 1,438
Senior Director	690 - 1,169	690 - 1,288
Director	460 - 1,081	460 - 1,188
Associate Director	388 - 863	388 - 950
Senior Associate	300 - 744	300 - 819
Associate	302 - 563	302 - 619
Analyst	173 - 319	173 - 350
Support	238	263

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

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

- **Category 1 disbursements:** These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire,

storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

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

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

Time costs incurred

During the period 20 August 2023 to 19 February 2024, as Joint Administrators and Deed Administrators, we have incurred time costs of \$5,062,513. These represent 6,335 hours at an average rate of \$799 per hour. Details of the time costs incurred in previous periods are included within our previous progress reports. In total during the administration and DOCA, we have incurred time costs of \$38,896,483. These represent 53,825 hours at an average rate of \$723 per hour.

Narrative for the period from 20 August 2023 to 19 February 2024

Type of work	Narrative description of work
Engagement control	<ul style="list-style-type: none"> ▪ Formulating, monitoring and reviewing the administration strategy. ▪ Briefing our staff on the administration strategy and matters in relation to various work-streams. ▪ Regular case management and reviewing of process, including regular team update meetings and calls. ▪ Reviewing and authorising junior staff correspondence and other work. ▪ Dealing with queries arising during the appointment. ▪ Reviewing matters affecting the outcome of the administration. ▪ Allocating and managing staff/case resourcing and budgeting exercises and reviews. ▪ Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters. ▪ Managing internal filing and information recording practices, including documenting strategy decisions. ▪ Ensuring compliance with all statutory obligations within the relevant timescales.
Appointment & risk	<ul style="list-style-type: none"> ▪ Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ▪ Assessing the level of insurance premiums. ▪ Undertaking the actions required under the heightened sanctions regimes in relation to the distribution of Holdco Facilities Commitments to creditors.
Reports, decision making & remuneration	<ul style="list-style-type: none"> ▪ Drafting and publishing our progress reports. ▪ Ensuring compliance with all statutory obligations within the relevant timescales. ▪ Reviewing time costs to date and producing analysis of time incurred.
Correspondence & statutory filing	<ul style="list-style-type: none"> ▪ Uploading information to the Portal and translating that information into Arabic. ▪ Providing statutory notifications of to the ADGM Registrar and the ADGM Court. ▪ Providing written and oral updates to creditors regarding the progress of the administration and case strategy. ▪ Dealing with creditor queries. ▪ Corresponding with national / government authorities and regulatory bodies, either directly or through instruction to local legal advisors. ▪ Producing analysis of time incurred to report to stakeholders.

	<ul style="list-style-type: none"> ▪ Developing and reviewing a strategy for dealing with the tax position and ongoing compliance. ▪ Preparing, updating and reviewing external communications (including media releases), liaising with PR advisors.
Investigations	<p><u>Evidence & analysis</u></p> <ul style="list-style-type: none"> ▪ Developing evidence base and claim formulation for the priority claims (main fraud and against the personae dramatis). ▪ Corresponding with the Court and defendants in relation to claims filed. ▪ Conducting and seeking interview with the group's professional advisors, witnesses, potential perpetrators, confidential informants and former directors. ▪ Obtaining signed witness statements from individuals who were in the Group's former finance, treasury and IT departments. Interviewing and tracing of individuals who fled to India. ▪ Investigating and reporting of evidence regarding the involvement of related parties and other third parties in the fraud. ▪ Issuance of notifications to parties requesting an interview, information gathering, and interviews conducted (includes multiple professional advisors and individual consultants). ▪ Investigating specific acquisitions by the group with a view to potential recovery and/or defensive actions against inbound claims. ▪ Risk assessing and where appropriate investigating banks suspected to be negligent / facilitators / involved in the fraud. ▪ Investigating principal shareholder and related parties and interacting with their respective advisors. ▪ Investigating and agreeing strategic actions in respect of inbound claims and other external party actions. ▪ Hard copy and electronic data processing. The data copied to the investigation database continues to escalate. Data was collected from individuals and entities in India and the UAE. ▪ Downloading of financial data and information from systems of the NMC organic and acquired entities. ▪ <p><u>Business intelligence</u></p> <ul style="list-style-type: none"> ▪ Conducting business intelligence and initial asset searches on suspected perpetrators, facilitators and/or awareness of the fraud (both internal and external to NMC). ▪ Monitoring of other potentially competing actions by other parties in multiple jurisdictions against the principal shareholders. <p><u>Whistle blowers</u></p> <ul style="list-style-type: none"> ▪ Engaging with and evidence gathering from whistle blowers. <p><u>Funding</u></p> <ul style="list-style-type: none"> ▪ Considering the need for litigation funding and adverse costs insurance. <p><u>Regulators</u></p> <ul style="list-style-type: none"> ▪ Engagement with relevant regulatory authorities as/when required.
Tax	<ul style="list-style-type: none"> ▪ Supporting the Holdco Group on indirect tax compliance matters – including submission of the quarterly VAT group return. ▪ Reviewing and commenting on the UAE VAT registration requirements with regards the Administrators and support team. ▪ Working with external third parties and providing commentary on the financial reconciliation process and impact on the historic VAT returns. ▪ Advising on VAT technical matters.
Cashiering	<ul style="list-style-type: none"> ▪ Reconciling post-appointment bank accounts to internal systems. ▪ Ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Claims & distributions	<ul style="list-style-type: none"> ▪ Maintaining claim records including as a result of creditors transferring their claims. ▪ Responding to creditors regarding queries about the administration and their claims. ▪ Dealing with ongoing adjudications.

	<ul style="list-style-type: none"> ▪ Facilitating distributions to Admitted Group Creditors. ▪ Dealing with ongoing and new legal proceedings brought against LTD.
ATA Obligations	<ul style="list-style-type: none"> ▪ Managing the transfer of assets to the Holdco Group. ▪ Liaising with legal and professional advisors on the mechanics of such transfers. ▪ Novating contracts to the Holdco Group. ▪ Arranging cash sweeps to the Holdco Group. ▪ Fulfilling the reporting requirements. ▪ Providing additional assistance as requested by the Holdco Group.

Appendix 5 – Glossary

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

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
ADGM	Abu Dhabi Global Market
Admitted Group Creditors	Creditors whose claim has been admitted
AED	United Arab Emirates Dirham
AGCL	Admitted Group Creditor Letter
ATA	Asset Transfer Agreement dated 25 March 2022
ATA Budget	The budget agreed for LTD to carry out its obligations under the ATA
CMC	Case management conference
Companies	The 36 entities which entered administration on 27 September 2020
Confidentiality Protocol	Protocol entered into between the Companies and PLC
Deed Administrators	Richard Fleming and Benjamin Cairns
DIFC	Dubai International Financial Centre
DLA	DLA Piper Middle East Limited & DLA Piper UK LLP
DOCA	Deed of Company Arrangement
DOCA Declaratory Order	ADGM Court order recognising the terms of the DOCAs
FTA	Federal Tax Authority in the UAE
GA	Global Advocacy and Legal Counsel
Global Facility Agent	Abu Dhabi Commercial Bank PJSC
Group	NMC Healthcare LTD and its subsidiaries
Holdco	NMC Holdco SPV LTD
Holdco Facilities	The USD 2,250,000,000 debt facility issued by Holdco on RED
Holdco Facilities Commitments	The allocation of Holdco Facilities distributed to Admitted Group Creditors
Holdco Group	The new NMC holding structure
Holding	NMC Holding LTD (in administration)
Holding Period Trustee	Mount Street LLP
IR15	The ADGM Insolvency Regulations 2015
Joint Administrators / we / our / us	Richard Fleming and Benjamin Cairns
K&E	Kirkland & Ellis LLP
KYC Process	The process being undertaken to ensure creditors satisfy the Initial Distribution Requirements
LTD	NMC Healthcare LTD (in administration and subject to deed of company arrangement)
LTD DOCA	The deed of company arrangement executed by LTD on 21 September 2021 as amended on 27 October 2021
Pinsents	Pinsent Masons LLP
PLC	NMC Health plc (in administration)
Portal	The online creditor portal available at ips-docs.com
QE	Quinn Emanuel Urquhart & Sullivan LLP

RED	Restructuring Effective Date (25 March 2022)
Security Interest	Security claimed in the form of a mortgage, assignment, pledge or similar arrangement
Subsequent Distribution Requirements	The actions required to be taken by Admitted Group Creditors in order to claim their Holdco Facilities Commitments
USD	U.S. Dollar

Appendix 6 – Notice: About this progress report

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

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

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

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

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

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

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