

Notice of creditors' meeting

Name of Company NMC Healthcare LTD (in administration) (subject to deed of company arrangement) ("the Company")	Company registered number 4210
In the Abu Dhabi Global Market Courts	Court case number ADGMCFI-2020-020

This notice is given in accordance with the requirements of Paragraph 90 and Paragraph 5, Part 3 of Schedule 6 of the ADGM Insolvency Regulations 2015 ("IR15").

We, Richard Fleming and Benjamin Cairns, deed administrators (the "**Deed Administrators**") of the Company's deed of company arrangement (the "**DOCA**"), give notice to the creditors of the Company regarding a proposed amendment to the DOCA. A summary of the background to the proposed amendment is set out at Schedule 1 (Background to IVF Transaction) of this notice.

Capitalised terms used but not defined in this notice shall have the meanings given to them in the revised administrators' proposals circulated on 9 August 2021.

The resolutions on which creditors' votes are sought are as follows:

- 1) the holding of a meeting of creditors in order to amend and restate the DOCA concurrently with the equivalent to such meetings required to amend each deed of company arrangement with respect to each of the NMC Transaction Parties (as defined in the notice of creditors' meeting) is approved and ratified in all respects; and
- 2) the DOCA in relation to the Company dated 21 September 2021 be and is hereby amended and restated in the form uploaded to the NMC stakeholder website on 18 October 2021 (including any modifications or amendments which are not material and do not alter the substance of the DOCA, in the reasonable opinion of the Deed Administrators) (the "**First Amended DOCA**").

Creditors' meeting

The Deed Administrators and the Company give notice to the creditors that they are summoning a creditors' meeting in accordance with paragraph 90 of IR15 and clauses 15 and 17.5 of the DOCA in order to approve the above resolutions. Similar meetings are being summoned for Eve Fertility Center Ltd, Fakh IVF Ltd and Fakh IVF Fertility Center Ltd (together with the Company, the "**NMC Transaction Parties**") which are all in administration and subject to deeds of company arrangement. These meetings will be held concurrently.

In these exceptional times, and in the interests of public health and the safety of all attendees, the meeting will be held virtually and there will be no physical meeting place. As a result, creditors will only be able to attend the meeting remotely.

The meeting will be held by virtual means at **12.30pm Gulf Standard Time (GST) on 27 October 2021.**

To access the virtual meeting, creditors will need to log in to the Portal and submit the email address of the person who will be attending the meeting. They will then receive an email including a link to register their details and receive an invite to the virtual meeting.

For the avoidance of doubt, the meeting will be held in English language only. Creditors will need to arrange for translation services themselves, if required. For the sake of good order, the Deed Administrators request that creditors kindly notify them in advance using the contact details listed further below if a creditor (or its proxy/representative) will not be able to comprehend matters discussed in the English language during the meeting.

Voting

Voting during the meeting will be conducted using the Portal. You may register how you wish to vote **in advance of or during** the meeting by submitting voting instructions on the Portal. Creditors or their nominated proxy holders (which can be the Chair) **must attend the meeting in order for their vote to be counted.**

Details of how to vote are included in a separate guidance document called “Portal Voting Guidance Document” which is available on the Portal and at <https://nmc.ae/investorrelations/stakeholderinformation>. If you require assistance with submitting your vote, please contact the Deed Administrators’ team using the contact details listed below.

A creditor who has opted out from receiving notices may still submit a vote provided they have submitted a claim.

Proof of claim and proxy

Submission of claim

In order to be entitled to vote at the meeting, creditors must have provided the Deed Administrators with details of their claim. Creditors were notified of a bar date for submitting claims of 30 April 2021 (the “**Bar Date**”) on 25 March 2021. It will be at the discretion of the Chair of the meeting to decide whether to accept any claims received after the Bar Date but any claims received after 12:00 noon GST on 26 October 2021, will be disregarded for the purposes of the vote.

Claims, together with documentary evidence, can be submitted via the Portal using the login details provided to creditors in the email sent on 18 October 2021. The guidance document for submitting claims is also available on the Portal and at <https://nmc.ae/investorrelations/stakeholderinformation>.

Should any holders of capital markets instruments that have not submitted a claim wish to vote on the proposed amendments, they must provide details of their claims by completing a capital market certificate holder claims letter and returning it to the Deed Administrators at INS_NMCADGM@alvarezandmarsal.com by 12 noon GST on 26 October 2021. The letter and instructions regarding submission of the same can be downloaded from <https://nmc.ae/investorrelations/stakeholderinformation>.

If you have already submitted your claim, you do not need to submit it again. However, if the value of your claim has changed since being submitted due to the sale or purchase of debt, please email the Deed Administrators’ team at INS_NMCADGM@alvarezandmarsal.com to advise them of this. Please include in your email details of the amount of debt sold or purchased and therefore your updated claim value.

Submission of proxy

If a creditor wishes to vote and/or be represented at the meeting but is either (i) an individual or sole trader who will not attend the meeting themselves; or (ii) a corporate creditor, a proxy form is available to be completed electronically on the Portal.

Completion of a valid proxy form will enable a proxy or corporate representative (as the case may be) to attend the meeting on the creditor's behalf. Details of how to access the proxy form on the Portal and how to nominate proxies are included in the Portal Voting Guidance Document (located on the Portal and at <https://nmc.ae/investorrelations/stakeholderinformation>). If you require assistance with accessing the Portal and submitting your online proxy nomination, please contact the Deed Administrators' team using the contact details listed below.

Please note that a creditor must have submitted a claim in order for their proxy to be valid.

Proxies must be completed on the Portal or otherwise delivered to the Deed Administrators not later than 12:00 noon GST on 26 October 2021 in order for the creditor's proxy-holder to be entitled to vote at the meeting. It will be at the discretion of the Chair of the meeting to decide whether to accept any proxies received after this deadline.

Other matters

The voting process on the Portal allows creditors to propose new or modified resolutions (if any). On receipt of any proposed resolutions or modifications, the Deed Administrators will consider their impact and will decide whether to accept them so that they will be put to a vote. All new or modified resolutions which are accepted will be notified to creditors. Please note that the Deed Administrators are unlikely to agree to any late proposed, new or modified resolutions, so creditors are advised to submit such proposals (if any) as soon as possible.

Where the Chair of the meeting is appointed by a creditor to represent them at the meeting, when exercising the discretion granted under the proxy form as to how to vote on any modification to the resolutions, the Chair will consider the economic impact of such modification on the creditor, and whether such creditor would be economically worse off if the modification is applied. The Chair will consider that such proxy shall remain valid to the extent that any such resolution or modification does not (in the reasonable opinion of the proxy holder and by reference to facts and circumstances actually known to them) have a material adverse impact on the creditor.

Further information and guidance

Documentation

The following are available on the Portal:

- Electronic proxy nomination and voting instruction form; and
- Portal Voting Guidance Document.

Should you require paper copies please email INS_NMCADGM@alvarezandmarsal.com or call +971 4 567 1040 and they will be provided free of charge.

Request for a physical meeting

In these exceptional times, the insolvency profession is trying to operate within a legal and regulatory framework that was not designed with COVID-19 restrictions in mind. We must take reasonable steps in the interests of public health and the safety of creditors, other stakeholders and our staff. In this regard, the Deed Administrators are strongly of the opinion that it would not be appropriate to hold a physical meeting at this time. The Deed Administrators have therefore decided to hold the meeting by virtual means only. We trust that you will understand that such steps are necessary while the current restrictions remain in force.

However, the Deed Administrators will nevertheless specify a physical place for the meeting if requested to do so within two (2) business days from the date of delivery of the notice by creditors whose debts amount to at least 10% of the total value of the creditors of the Company.

If you are thinking of requesting a physical meeting place, we would request that you email us at INS_NMCADGM@alvarezandmarsal.com or call +971 4 567 1040 to discuss the reason(s) underlying your request and to explore any suitable alternatives.

Appeal process

A creditor may appeal a decision in accordance with Section 33 of Schedule 6 IR15. Such an appeal must be made no later than 21 days after the meeting date.

Authentication



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Benjamin Cairns
Joint Administrator

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18 October 2021

Office-holder address: Regus, 34th & 35th Floor, Al Maqam Tower, ADGM Square, Al Maryah Island, PO Box 35665, Abu Dhabi, United Arab Emirates

Office-holder email: INS_NMCADGM@alvarezandmarsal.com

Office-holder telephone number: +971 4 567 1040

SCHEDULE 1

Background to IVF Transaction

We refer to the revised administrators' proposals circulated to the Company's creditors on 9 August 2021 (the "**Revised Administrators' Proposal**"), and now provide you with a further update on the administration and DOCA.

Meeting of Deed Company Creditors

A meeting of the Company's creditors was convened on 1 September 2021 pursuant to section 65 of IR15. The purpose of the meeting was to pass resolutions directing the Deed Administrators of the Company to, among other things, execute the DOCA. On 1 September 2021, the Company's creditors resolved that, among other things, the Company enter into the DOCA. The Deed Administrators, NMC Holdco SPV LTD ("**Holdco**") and NMC Opco SPV LTD ("**Opco**") signed the approved DOCA on 21 September 2021 thereby bringing into effect that deed.

IVF Transaction

As we announced on 29 August 2021, since early August 2021 certain members of the ad hoc committee of the NMC group's creditors (the "**AHC**") have participated in discussions with the key stakeholder of the NMC Transaction Parties' IVF business (the "**IVF Business**"), Dr Michael Fakih (the "**IVF Stakeholder**"), regarding the terms of a potential transaction in relation to the IVF Business (the "**IVF Transaction**"). In addition, the Deed Administrators have consulted with and presented information and analysis to certain members of the AHC in respect of the IVF Transaction, including the alternatives to the IVF Transaction and the Deed Administrators' assessment of the risks associated with both the IVF Transaction and such alternatives.

Since 29 August 2021 those discussions have continued and have culminated in the Company and the other NMC Transaction Parties involved agreeing the terms of the IVF Transaction. The Deed Administrators consider that the IVF Transaction so agreed better promotes the interests of the NMC Transaction Parties' creditors. Completion of the IVF Transaction is subject to, amongst other things, the NMC Transaction Parties' creditors approving certain amendments to the DOCA which allow the IVF Transaction to take place alongside the transactions originally contemplated by the DOCA approved on 1 September 2021.

Summary of IVF Transaction

Prior to the Restructuring Effective Date (as defined in the DOCA) the IVF Stakeholder:

- procured that interim leases in respect of key premises used for the IVF Business (the "**Key Premises**") were entered into giving the IVF Business continued use of the Key Premises while the IVF Transaction is implemented;
- will receive an agreed monthly salary (provided that the salary amount will be deducted from any initial dividend payment made to the IVF Stakeholder after implementation of the Fakih Holdco Transaction, as defined below);
- will be subject to restrictive covenants (which contain some limited carve outs to accommodate existing competing business interests of the IVF Stakeholder); and
- must transfer shares in certain entities located in Oman and Qatar (being Fakih Center for Fertility, Obstetrics and Gynecology LLC and Fakih IVF Doha WL) that form part of the IVF Business to a new subsidiary of the Company ("**IVF Holdco**").

On the Restructuring Effective Date:

- The Deed Administrators will transfer the shares in Eve Fertility Center LTD, Fakih IVF Fertility Center LTD and Fakih IVF LTD to IVF Holdco (the "**Transfer**").
- Immediately following the Transfer:
 - the IVF Stakeholder will procure that new long term leases are entered into in respect of the Key Premises;
 - the IVF Stakeholder, IVF Holdco, and the Company will enter into a shareholders' agreement ("**SHA**") in respect of the shares in IVF Holdco (at which point, IVF Holdco should hold the key operating companies in the IVF Business group); and

- the Company will transfer 35% of the shares it holds in IVF Holdco to the IVF Stakeholder (the "**Fakih Holdco Transaction**").
- Immediately following the Fakih Holdco Transaction, the Company will transfer its remaining 65% of the shares in IVF Holdco to Opco, provided that Opco accedes to the SHA to replace the Company.

The SHA will govern the ongoing relationship between Opco (or its nominee) and the IVF Stakeholder and the key terms related to director meetings and appointments, dividend payments, steps required to implement the IVF Transaction, restrictive covenants in respect of the IVF Stakeholder, restrictions on share transfers, reserved matters for the shareholders of IVF Holdco, a negotiation process in relation to the potential future acquisition of competing businesses owned or controlled by the IVF Stakeholder, authority for the IVF Stakeholder to make certain decisions in accordance with a delegated authority framework, a key supply agreement, and provisions relating to the business plan of IVF Holdco and remuneration of the IVF Stakeholder.

The Company has entered into a commitment agreement dated 29 September 2021 with the Deed Administrators, Eve Fertility Center LTD, Fakih IVF Fertility Center LTD, Fakih IVF LTD and the IVF Stakeholder (which are in administration and subject to deed of company arrangement) (the "**Commitment Agreement**"), which:

- Commits the parties to implement the IVF Transaction.
- Provides for certain releases to be given upon completion of the IVF Transaction.
- Sets out circumstances in which the Commitment Agreement may be terminated, including (among other things) breach, misrepresentation, failure to complete the transaction by an agreed longstop date, and failure to approve the First Amended DOCA. If the Commitment Agreement terminates because, amongst other things, the NMC Transaction Parties breach the terms of the agreement, the IVF Stakeholder is entitled to a termination payment.

Amendments to Restructuring Implementation Deed

In addition to the amendments to the DOCA, a number of amendments are required to be made to the restructuring implementation deed (the "**Restructuring Implementation Deed**") circulated to creditors in advance of the initial creditors' meeting on 1 September 2021. The Restructuring Implementation Deed will be executed shortly prior to the Restructuring Effective Date in the manner described in the Revised Administrators' Proposals, following which it will be amended in accordance with its terms prior to the Restructuring Effective Date. The key amendments are expected to include amendments so that:

- it will become a condition of completion occurring under the Restructuring Implementation Deed that the Commitment Agreement is effective;
- amendments relating to the transfer of the shares in Eve Fertility Center Ltd, Fakih IVF Ltd and Fakih IVF Fertility Center Ltd (all in administration and subject to deeds of company arrangement) to IVF Holdco and the subsequent transfer of shares in IVF Holdco to Opco (or its nominee) and the IVF Stakeholder as described above; and
- steps will be added in connection with the execution of all key documents in relation to the IVF Transaction including the long term leases in respect of the Key Premises, the SHA and the corresponding deed of adherence.

Deed Administrators' opinion

Having had regard to all relevant factors (some of which cannot be disclosed due to commercial sensitivity and legal reasons), the Deed Administrators consider the IVF Transaction is in the best interests of the Deed Company's creditors.