

10.2.e

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Verzonden: donderdag 14 mei 2020 16:20
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CC: 10.2.e
Onderwerp: Pj Amsterdam - Debrief CFO Call

Dear all,

As mentioned this morning, we've had a call with the CFO this afternoon to discuss a number of outstanding questions mainly around the working capital and liquidity forecasts.

Please see below the key points discussed on the call.

We're currently in the process of including these in our analysis and will reflect them in the updated version of our presentation.

Do let us know in case you have any initial questions.

Best regards,

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Key points from Call with AMSTERDAM CFO 14-May-2020

- **Liquidity and working capital forecasting:**

- o 10.1.c; 10.2.g

- **Potential impact on Working Capital of PIK default:**

- o Management has not done detailed analysis on this, but see this as a big risk given that press is likely to give this a lot of coverage and suppliers might not understand the precise impact

- The Company is thinking about a communication protocol but this has not been actioned yet

- o CFO believes such an event would have a big impact and credit insurance very important

- 10.1.c; 10.2.g

- o 10.1.c; 10.2.g

- 10.1.c; 10.2.g [Redacted]
- Business currently greatly impacted by Covid
- 10.1.c; 10.2.g [Redacted]
- 10.1.c; 10.2.g [Redacted]

- 10.1.c; 10.2.g [Redacted]

- **Jumbo**

- 10.1.c; 10.2.g [Redacted]
- 10.1.c; 10.2.g [Redacted]

- **Distribution Center transaction**

- Confirmed no cash impact from sale 10.1.c; 10.2.g [Redacted]
- Deal leads to lower rent bill by 10.1.c; 10.2.g annually (upside to current liquidity forecasts)

10.2.e [Redacted]



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10.2.e [Redacted]