

10.2.e

Van: 10.2.e @lazard.com>
Verzonden: vrijdag 15 mei 2020 10:27
Aan: 10.2.e ; Pappie, drs. D. (David); 10.2.e
 @minfin.nl; 10.2.e @gmail.com 10.2.e @msn.com
CC: 10.2.e
Onderwerp: RE: [EXTERNAL]: RE: Pj Amsterdam - EZK/Lazard Meeting to discuss potential solutions
Bijlagen: 200515 - Project Amsterdam - Assessment of potential options.pdf

Opvolgingsvlag: Opvolgen
Vlagstatus: Voltooid

10.2,

Thank you for the comments, we have made the changes to the presentation accordingly as per below, please find attached an updated version.

- 11.1 [redacted]
- o We have added the potential WC drain after default to the bridge
- 11.1 [redacted]
- o We have added a comment: 'Chart presents the bridge to HEMA's forecasted low in cash [redacted] - timing and quantum of individual cashflows could vary and therefore the low point in cash subject to change' 10.1.c; 10.2
- On the credit insurance, the document on two places mentions how the three largest credit insurers have lowered their limits. 11.1 [redacted]
- o 11.1 [redacted] Can you please check/clarify? 10.1.c; 10.2.g

Best,
10.2.10.2.e
LAZARD
10.2.e

From: 10.2.e
Sent: 15 May 2020 08:32
To: 10.2.e @minezk.nl; 10.2.e @minezk.nl; 10.2.e @minezk.nl; 10.2.e @minfin.nl;
 10.2.e @gmail.com; 10.2.e @msn.com
Cc: 10.2.e
Subject: [EXTERNAL]: RE: Pj Amsterdam - EZK/Lazard Meeting to discuss potential solutions

Thanks 10.2.,

Looks good. I have three comments/questions:

- 11.1 [redacted]
- 11.1 [redacted]
 - o We have added the potential WC drain after default to the bridge
- 11.1 [redacted]
 - o We have added a comment: 'Bridge to the HEMA's forecasted low point in cash timing and quantum of individual cashflows could vary and hence low point in cash subject to change' 10.1.c; 10.2.g
- 11.1 [redacted]
 - o 11.1 [redacted] 10.1.c; 10.2.g

Best,
10.2.e

From: 10.2.e [redacted]@lazard.com
 Sent: donderdag 14 mei 2020 22:30
 To: 10.2.e [redacted]@minezk.nl; 10.2.e [redacted]@minezk.nl; 10.2.e [redacted]@minezk.nl; 10.2.e [redacted]@minfin.nl; 10.2.e [redacted]@gmail.com; 10.2.e [redacted]@msn.com; 10.2.e [redacted]@kpmg.nl
 Cc: 10.2.e [redacted]@lazard.com>; 10.2.e [redacted]@lazard.com>; 10.2.e [redacted]@lazard.com>
 Subject: RE: Pj Amsterdam - EZK/Lazard Meeting to discuss potential solutions

Dear all,

Please find attached the presentation containing strategic options regarding Project Amsterdam.

In line with the discussion this morning, and further to our notes on the CFO call, we have adjusted and refined several parts of the presentation:

- On page 9/10, we updated the 'liquidity need' analysis to reflect additional information received and management insights, reflecting impact of PIK default on working capital sensitivity
- We have added an additional page reflecting implications of market turmoil as a result of default of the PIK based on the conversation with 10.2.e [redacted] (CFO) focused on the three key stakeholders groups i.e. Suppliers / Trade creditors, Partners / Franchisees and the Company Organization
- We have added an additional page on the key CDS considerations

Please let us know whether there any final comments or questions.

Kind regards,

10.2.e

[redacted]
 LAZARD
 10.2.e

From: 10.2.e [redacted]
 Sent: 14 May 2020 02:18

To: 10.2.e [redacted]@lazard.com>; 10.2.e [redacted]@minezk.nl; 10.2.e [redacted]@minezk.nl;
10.2.e [redacted]@minezk.nl; 10.2.e [redacted]@minfin.nl; 10.2.e [redacted]@gmail.com; 10.2.e [redacted]@msn.com;
10.2.e [redacted]@kpmg.nl; 10.2.e [redacted]@lazard.com>
Cc: 10.2.e [redacted]@lazard.com>; 10.2.e [redacted]@lazard.com>; 10.2.e [redacted]@lazard.com>

Subject: RE: Pj Amsterdam - EZK/Lazard Meeting to discuss potential solutions

Dear all,

Based on input from our call on Monday and the interactions we had with the team over the past days, we have prepared a revised version of the presentation incorporating and addressing the questions / comments received. Please find attached the presentation to be discussed in the call at 10.00CET.

Kind regards,

10.2.e [redacted]

LAZARD
10.2.e [redacted]

-----Original Appointment-----

From: 10.2.e [redacted]@lazard.com>

Sent: 13 May 2020 01:10

To: 10.2.e [redacted]@minezk.nl; 10.2.e [redacted]@minezk.nl; 10.2.e [redacted]@minezk.nl; 10.2.e [redacted]@minfin.nl;
10.2.e [redacted]@gmail.com; 10.2.e [redacted]@msn.com; 10.2.e [redacted]@kpmg.nl; 10.2.e [redacted]

Cc: 10.2.e [redacted]

Subject: Pj Amsterdam - EZK/Lazard Meeting to discuss potential solutions

When: 14 May 2020 10:00-11:30 (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna.

Where: Webex details below

-- Do not delete or change any of the following text. --

When it's time, join your Webex meeting here.

Meeting number (access code): 10.2.e [redacted]

Meeting password: 10.2.e [redacted]

10.2.e [redacted]

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10.2.e [redacted] United States Toll

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Join from a video system or application

Dial 10.2.e [redacted]@lazard.webex.com

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