

10.2.e

Van: 10.2.e @lazard.com>
Verzonden: donderdag 4 juni 2020 17:19
Aan: 10.2.e Pappie, drs. D. (David); 10.2.e @minfin.nl; 10.2.e @gmail.com; 10.2.e @msn.com; 10.2.e @kpmg.nl; 10.2.e houthoff.com; 10.2.e
CC: 10.2.e
Onderwerp: RE: [EXTERNAL]: RE: Pj Amsterdam - SSN / Shareholder Proposals
Bijlagen: 200604_vUpdated Draft - Project Amsterdam - Comparison of SSN and Ramphastos proposals.pdf

Opvolgingsvlag: Opvolgen
Vlagstatus: Voltooid

Dear 10.2.e,

Please find attached a revised version of the presentation and below our responses to your comments and questions.

Unfortunately the tax call scheduled for this afternoon got postponed by the company's advisers, we will update you once the call has taken place.

Do let us know if you have any further questions.





Best regards,

10.2.e

LAZARD

Mondriaan Tower 28th Floor
 Amstelplein 58
 1096 BC Amsterdam

10.2.e

www.lazard.com |  |  |  | 

From: 10.2.e

Sent: 03 June 2020 17:10

To: 10.2.e Pappie, drs. D. (David); 10.2.e @minfin.nl; 10.2.e @gmail.com; 10.2.e @msn.com; 10.2.e @kpmg.nl; 10.2.e @houthoff.com; 10.2.e

Cc: 10.2.e

Subject: [EXTERNAL]: RE: Pj Amsterdam - SSN / Shareholder Proposals

Dear 10.2.e,

Thank you for the comparison of the two proposal. A couple of comments and questions with regards to slide 2. Would be great if you could still reflect these:

11.1 [Redacted]

- This has been reflected this in the revised presentation

Executionability of proposal

- Could you include how you assess the execution risk of both proposals in terms of getting consent from both the SN and PIK holders?

- o 11.1 [Redacted]

- Apart from total debt burden, we've noticed that the difference in interest rates of both proposals are also significant. How does this affect your analysis of esp the SSN proposal given that the company may have little financial room if it would face headwinds?

- o 10.1.c; 10.2.g; 11.1 [Redacted]

On safeguarding of future:

- Is it possible to make a good comparison of the leverage of both proposals, given that in the bondholder proposal the company has a bit more liquidity?

- o 11.1 [Redacted]

- o 11.1 [Redacted]

- o 10.1.c; 10.2.g [Redacted]
- o 11.1 [Redacted]

- When we discussed the SSN proposal before Ramphastos had made its proposal we discussed that the company for the time being would be able to move ahead with this. We understand that in terms of economics the Ramphastos proposal is better, but is this still your analysis?

- o 11.1 [redacted]

On potential ask to Dutch state:

- In the proposal of Ramphastos we did not see a proposal for the GO for the upsized RCF of 100 mln, but perhaps this emerged from your contacts with 10.1.c; 10.2.g or is this an assumption?
 - o This is based on page 11 of the proposal where in the bottom box (GO Scheme Guarantee) 10.1.c [redacted]
- Clarify that in the potential ask from SSN there's the GO-C (or GO) for the 40m new bank facility. That's on top of the GO for the RCF. (n.b. not for the description what's in the proposal but GO for current RCF may not be possible given fresh money requirement).
 - o 11.1 [redacted]
 - 10.1.c; 10.2.g [redacted]
 - o Regarding your note: 10.1.c; 10.2.g [redacted]

On tax loss carry-forwards:

- Although Ramphastos indeed claims to be able to resolve the tax loss carry forward issues we were under the impression that similar to the SSN bondholder proposal this claim needs to be checked (hence your question to 10.1.c; 10.2.g about this)
 - o A call is currently being scheduled with the Company's legal and tax advisers and we have reached out to 10.1.c; 10.2.g to verify the rationale for the claims in their proposal.

Please let me know if anything's unclear.

Best wishes,

10.2.e

Ministerie van Economische Zaken en Klimaat
 Email: 10.2.e @minezk.nl
 Mobiel: 10.2.e
 Bezuidenhoutseweg 73 | 2594 AC Den Haag

Van: 10.2.e @lazard.com>
Verzonden: woensdag 3 juni 2020 09:05
Aan: Pappie, drs. D. (David) 10.2.e @minezk.nl>; 10.2.e @minezk.nl>; 10.2.e @minezk.nl>; 10.2.e @minfin.nl>; 10.2.e @minfin.nl>; 10.2.e @gmail.com>; 10.2.e @msn.com>; 10.2.e @kpmg.nl>; 10.2.e @minezk.nl>; 10.2.e @houthoff.com>; 10.2.e @houthoff.com>; 10.2.e @houthoff.com>; 10.2.e @houthoff.com>

CC: 10.2.e [redacted]@lazard.com>
Onderwerp: Pj Amsterdam - SSN / Shareholder Proposals

Dear all,

As discussed on yesterday's call, please find attached a compare of the two proposals.
Please do let us know in case you have any questions on the attached.

Separately we've reached out to 10.1.c; 10.2.g regarding the potential tax consequences and are in touch with the company to also get their assessment of the implications of both proposals.

Kind regards,
10.2
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Mondriaan Tower 28th Floor
Amstelplein 58
1096 BC Amsterdam

10.2.e [redacted]

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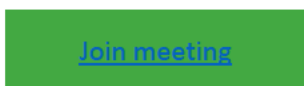
-----Original Appointment-----

From: 10.2.e [redacted]
Sent: 02 June 2020 11:05
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]@minezk.nl; 10.2.e [redacted]@minezk.nl; 10.2.e [redacted]@houthoff.com; 10.2.e [redacted]
Cc: 10.2.e [redacted]
Subject: Pj Amsterdam - SSN / Shareholder Proposals
When: 02 June 2020 12:00-13:00 (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna.
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