



RAR
Recovering Analysis Report

Original Creditor	Bank xxx
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Project	Complex
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Investor	Test Capital Y
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Debtor	Z, S.A.
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Date	31/12/2018
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Recovering Analysis Report

GOLD

Debtor: Presentation S.A

Our Ref. AAA.000.000

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Recovering Analysis Report

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Debtor: Apresentação, S.A.

Our Ref. AAA.000.000

Debtors Board cooperated on the preparation of present report:

YES

1. Debtor Identification

1.1. Contacts

Debtor	
Tax Id Number	
Address	
City	
Phone number	
E-mail	

1.2. Legal info

Legal form	
Incorporation date	
Share Capital	
Activity Code (CAE)	
Activity Description	
Main Manager	

1.3 Shareholder and management structure.

Nome	%	Nacionalidade	NIF
Name 1			
Name 2			
Name 3			
Name 4			
Name 5			

1.4. Board and management team

Nome	Nacionalidade	Cargo	NIF
Name 1			
Name 2			
Name 3			
Name 4			
Name 5			



Recovering Analysis Report

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Debtor: Apresentação, S.A.

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2. Debt Characterization

Nº	Operation Type	Amount	Settlement Date	Term	Rate	Default Date	Default Period
1	Short Term						
2	Medium/Long Term						
3	Leasing						
4	Factoring						
5	Bank Guarantee						
6	Bank Overdraf						
7	Livrança						
8	...						
9	...						
10	...						

Nº	Outstanding Principal Balance (OPB)	Interest Overdue	Loan Nature	Total Amount Guaranteed	Senior Guarantee	Claimed Senior Guarantees / Contingencies	Comments
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							



3. Relevant facts on the preparation of the Recovering Analysis Report

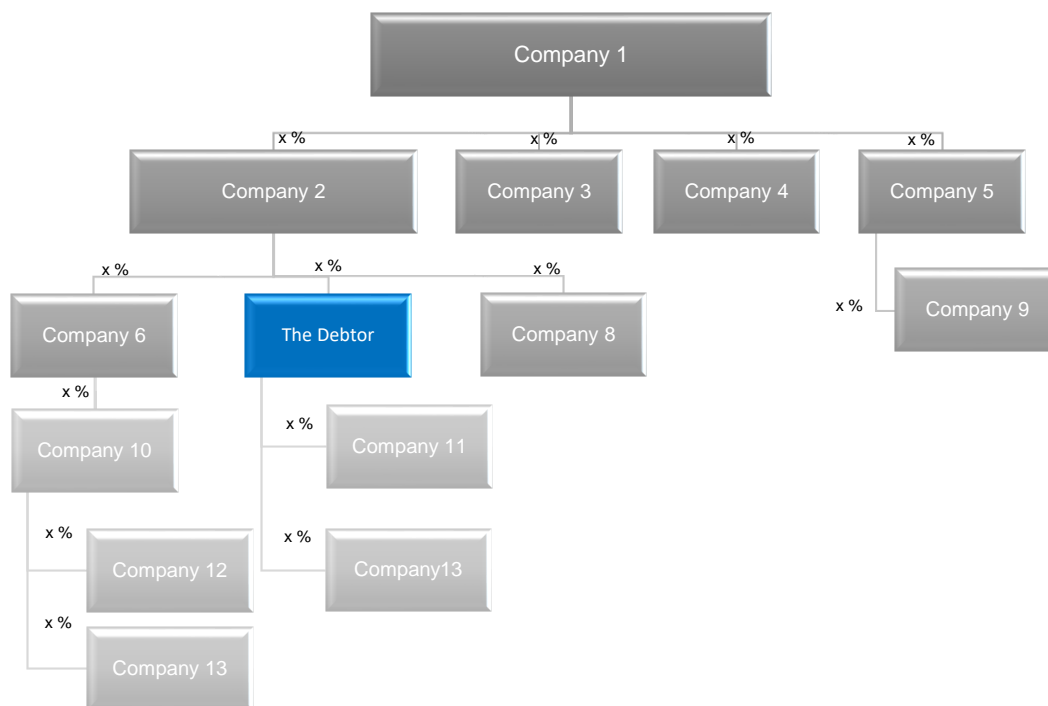
3.1. About the business(es) the company explores

3.2. Considerations of extreme importance withdrawn from SWOT analysis



4. Related Entities

4.1. Group Organizational Chart (if applicable)



4.2. Subsidiaries/Affiliates

Nome	%	NIF	Pais de Origem
Name 1			
Name 2			
Name 3			
Name 4			
Name 5			

4.3. Company in a dominant or group relationship, dominant

Nome	%	NIF	Pais de Origem
Name 6			

4.4. Related companies out of consolidation perimeter

4.4.1. Detained by common shareholders/stockholders

Sócio	Nome da Sociedade	%	NIF	Pais de Origem
Name 7				
Name 8				

4.4.2. Companies with common board director(s) and executive director(s) (possibility of analysis on direct family)

Administrador	Nome da Sociedade	%	NIF	Pais de Origem
Name 9				
Name 10				



Recovering Analysis Report

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Debtor: Apresentação, S.A.

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5. Financial Info

Valores em €'000

last available year			
Last 3 years financial statements delivered			
Updated Trial Balance		Date	
Central Bank of Portugal List of Liabilities		Date	
Audit Firm			
Account certification			

Conta de Resultados	n	n-1	n-2
Turnover			
Cost of goods sold and materials consumed			
Gross Margin	- €	- €	- €
Operating Expenses (gross)			
EBITDA	- €	- €	- €
Amortisation and depreciation			
Operating Income	- €	- €	- €
Financial Costs			
Pre-tax Income	- €	- €	- €

Balanço	n	n-1	n-2
Tangible Fixed Assets (gross)			
Other Fixed Assets			
Accumulated amortizations and depreciations			
Total non-current assets	- €	- €	- €
Inventory			
Clients			
Other Assets			
Cash and bank deposits			
Total current assets	- €	- €	- €
TOTAL ASSETS	- €	- €	- €
medium and long-term liabilities			
Suppliers			
Other current liabilities			
Medium and long term financial debt			
Short term financial debt			
Total Financial Debt	- €	- €	- €
Total Liabilities	- €	- €	- €
Equity			
TOTAL EQUITY AND LIABILITIES	- €	- €	- €



Recovering Analysis Report

GOLD

Devedor: Apresentação, S.A.

N. Ref.º AAA.000.000

		n	n-1	n-2
Net Debt / EBITDA				
CAPEX				
Days in accounts payable				
Average payment time				
% Export on Turnover				
Nº of Employees (FTE)				
Average wage			n.a.	n.a.
Average seniority			n.a.	n.a.
Potential Indemnities Calculus			n.a.	n.a.
Current year Turnover		Trial Balance figure	Month	Annual Forecast
Debt	31.12.n	Total	Short Term	Medium Long Term
	Banks			
	Financial Lease			
	IAPMEI			
	Related Entities			
	Others			
	Total			
Medium Long Term Debt Servicing (OPB) for the next 3 years		n+1	n+2	n+3

Conclusão	
Updated and certified accounts	
Evolutive analysis on the main rubrics/entries	
Match with wealth/patrimonial reality: Fixed Assets, Inventories, Clients and Debt	
Others	



6. Incidents

6.1. Judicial proceedings in which the debtor is accused

Start date	Plaintiff name	Type of judicial proceeding	Amount	Resolution date
	Name 1			
	Name 2			
	Name 3			
	Name 4			
	Name 5			
	Name 6			
	Name 7			
	Name 8			
	Name 9			
	Name 10			
	Name 11			
	Name 12			

6.2. Summary

		Year n	Year n-1	Year n-2	Year n-3
Total number of judicial proceedings	Judicial Proceedings				
	Amount				
Total of judicial proceedings solved/ terminated	Judicial Proceedings				
	Amount				

6.3. PER / Insolvency

Start date	Plaintiff name	Type of judicial proceeding	Amount	Resolution date
	Name 1			
	Name 2			
	Name 3			

6.4. Debtors position regarding Tax Authority and Social Security

Creditor	Statement regularized condition (y/n)	Payment agreement date	Guarantees provided	Expired Debt > 30d	1st Default Date
Tax authority					
Social Security					

Comments: [number of judicial proceedings attempted by financial institutions]

**7. Debtor(s) and Guarantee(s) Real Estate Assets Information****7.1. Registered on behalf of debtors name**

Nr	Characterization	Parish Description	Urban/Land Register Number	Land Registry Number	Area (m2)	Asset Value	Encumbrances (Y/N)
1							
2							
3							

7.1.1. Collateral description

Nr	Date of establishment	Type	Fundamentals	Amount	Beneficiary	Updated Valuation	Comments
1							
2							
3							
						Secured Assets Total 1.1	Unsecured Assets Total 1.2

7.2. Registered on behalf of guarantee(s) name**7.2.1. Name 1**

Nr	Characterization	Parish Description	Urban/Land Register Number	Land Registry Number	Area (m2)	Asset Value	Encumbrances (Y/N)
1							
2							
3							

7.2.1.1. Collateral description

Nr	Date of establishment	Type	Fundamentals	Amount	Beneficiary	Updated Valuation	Comments
1							
2							
3							

7.2.2. Name 2

Nr	Characterization	Parish Description	Urban/Land Register Number	Land Registry Number	Area (m2)	Asset Value	Encumbrances (Y/N)
1							
2							
3							

7.2.2.1. Collateral Description

Nr	Date of establishment	Type	Fundamentals	Amount	Beneficiary	Updated Valuation	Comments
1							
2							
3							



8. Debtor(s) and Guarantee(s) Current Assets Information

8.1. Registered on behalf of debtors name

Asset description (brand / model / serial number)	Acquisition Date	Purchase Price	Photo	Value under Continuity Scenario	Value under Liquidation Scenario
					Total 2

8.2. Financial Investments

Name	Book Value	Valuation (asset evauation method)	Forecasted Value on Liquidation Scenario
			Total 3

8.3. Inventories

Name	Book Value	Valuation (asset evauation method)	Forecasted Value on Liquidation Scenario
			Total 4

8.4. Rights over Third Parties

Name	Credit Value	Seniority	Forecasted cash inflow
			Total 5

8.5. Registered on behalf of guarantee(s) name

8.5.1. Name 1

Asset description (brand / model / serial number)	Acquisition Date	Purchase Price	Photo	Value under Continuity Scenario	Value under Liquidation Scenario

8.5.2. Name 2

Asset description (brand / model / serial number)	Acquisition Date	Purchase Price	Photo	Value under Continuity Scenario	Value under Liquidation Scenario

Total Assets under Liquidation Scenario

Comments:



9. Analysis on potential decrease of asset value of Real Estate sales (of the last 4 years)

9.1. Debtor Sales

Description	Urban/Land Register Number	Parish	Date of Sale	Acquirer	Asset Value / Acquisition Value	Sales Value

9.2. Guarantees Sales

9.2.1. Name 1

Description	Urban/Land Register Number	Parish	Date of Sale	Acquirer	Asset Value / Acquisition Value	Sales Value

9.2.2. Name 2

Description	Urban/Land Register Number	Parish	Date of Sale	Acquirer	Asset Value / Acquisition Value	Sales Value

**10. Recovery Possible Scenarios****10.1. Preliminary issues - Asset and Liabilities Variation in case of Bankruptcy**

Liabilities Increase	Bank Guarantees	Indemnities	Contractual Default	Sureties provided	Fiscal Contingencies	Others	Total

Assets Decrease	Revaluation of real estate assets under forced sales scenario	Revaluation of current assets under forced sales scenario	Total Loss of Intangible Assets	Adjustments on Financial Investments	Uncollectible client credits	Adjustments on Inventories	Total

10.2. Extrajudicial negotiation with collateral reinforcement

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10.3. PER or Insolvency Plan in force or to be implemented

Settlement Date	Grace period	Payout Number of Years	Rate	Annual Capital Repayment	Predicted % on EBITDA	Updated Value

10.4. Declared Bankruptcy or Simulation of Insolvency Scenario

Valores em €'000

Asset executed value (including those mentioned at 10.1)	Book Value	Adjustments	Executed Value
Assets that collateralize the credits			
Other Assets:			
Real Estate			
Equipaments / Other Fixed Assets			
Intangible			
Financial Investments			
Inventories			
Clients Balance			
Others			
Total	0	0	0

Simulation on the recognition of the credit fulfillment (including those mentioned at 10.1)	Value	Credit(s) Fulfilment	
		Value	%
Crédits secured by real estate assets			
Other secured credits			
Labor credits with privileges			
IMI Credits			
Withholding rights			
Other graduated credits ahead			
Co-payment of judicial costs and MI expenses			
Ordinary credits			
Total	0	0	0%

Comment: [final conclusion for the credit itself]



11. Conclusions

11.1. Legal opinion

Valuation of either collateral and all contingencies.
Analysis on the status of the recovery related judicial proceedings
Expectation related to the graduation of the various credits regarding each of the collaterals
Time expectation of the possibilities related to recovery, accord&satisfaction, adjudication, etc

11.2. Economic and financial opinion

Opinion regarding the collateral value in relation to credit value (OPB), after weighted by all contingencies
Receipt expectation related to unsecured credits
Actualization of the recovery values at agreed rate , considering the loans recovery time expectation.
Assessment on normalization possibilities, either of loan sale, credit transformation to share capital

11.3. Final Opinion

This final opinion shall include and specify the value an yield that the investors shall expect to receive for the loan(s)

Lawyer

Financial Analyst

Attachments

IBERINFORM Credit report (last years)

Marriage certificates

Deeds

Commercial certificates for the compan(ies)

Real Estae Assets certificates

Documents of transmissions made on the last years

Valuation Report(s) (if requested)