

---

## **ADCB receives 37.5% of exit instruments issued by the “new NMC” and appoints three board members as restructuring and exit from administration completed**

---

Abu Dhabi, 25 March: Abu Dhabi Commercial Bank (“ADCB” or “the Bank”) has received 37.5% of transferable exit instruments in a US\$ 2.25 billion facility issued by a new NMC holding company following the completion of a debt restructuring process and a successful exit from administration.

The core healthcare operating entities of NMC in UAE and Oman exited Abu Dhabi Global Market (ADGM) administration on 25 March 2022 and were transferred to NMC HoldCo SPV Ltd. (“NMC” or “the company”).

In accordance with ADCB’s rights related to the exit instruments issued by NMC, the Bank has appointed three of the seven members of the board of the new company, which will work closely with Chief Executive Officer Michael Davis to embed a robust governance framework and implement a strategy for growth of the business. Kevin Taylor, Group Treasurer at ADCB, becomes Chairman and Jean-Marc Le Jeune and Bassem Itani are non-executive directors.

The successful implementation of the restructuring plan, which was overwhelmingly approved by eligible creditors on 1 September 2021, follows a series of proactive measures taken by ADCB to rescue NMC in response to developments at the company in early 2020, including the revelation of previously undisclosed liabilities of over US\$ 4 billion.

As a significant creditor to NMC, ADCB undertook rapid legal action in April 2020 to appoint administrators to NMC Health Plc and provided financing to ensure operational continuity and an orderly restructuring process. Notably, the Bank was instrumental in structuring, and was the lead lender in, an Administration Funding Facility (AFF) alongside several other international financial institutions and investors. This ensured the implementation of a three-year business plan for the company to create and maximise value of NMC’s core operations, divest non-core assets and reduce debt.

Holders in NMC’s exit instruments will ultimately be repaid following monetisation of the business at a later stage. Participants will benefit from any further value creation at the NMC business.

The operating companies that have exited administration, and are now held by NMC, represent the largest integrated healthcare platform in the UAE and the third largest in Oman, with over 12,000 employees serving over 5.4 million patients annually. The company owns 65 healthcare facilities with a total of over 1,400 hospital beds, as well as 38 pharmacies.