

## NMC Healthcare and Dubai Islamic Bank Joint Statement

United Arab Emirates, 19 March 2024 – NMC Healthcare group (“NMC”), one of the largest integrated private healthcare providers in the United Arab Emirates (“UAE”), and Dubai Islamic Bank (“DIB”), the largest Islamic bank in the UAE, are pleased to announce the amicable resolution and signing of an out of court settlement of all litigation, current and pending, between the parties, and related third parties.

The new and restructured NMC Healthcare and DIB yesterday entered into a global settlement agreement that addresses and amicably resolves the parties’ legacy disputes arising from the old NMC Healthcare’s entry into an administration and restructuring process.

As part of the global settlement, the parties have agreed that DIB will receive cash consideration and Holdco notes in settlement of certain claims. The Holdco notes are instruments that were issued to legacy creditors in exchange for their admitted claims, pursuant to the Abu Dhabi Global Market (“ADGM”) restructuring voted for by those creditors in September 2021. DIB will therefore become an economic owner of NMC Holdco SPV LTD (“NMC HoldCo”), NMC’s new holding company which is incorporated in the ADGM, under a deed of company arrangement.

The settlement also provides that all parties will cease and discontinue all current proceedings between them, with no admission of liability made by any of the parties.

NMC Holdco owns the restructured NMC operating companies through its wholly owned subsidiary, NMC Opco LTD (“NMC Opco”), also incorporated in the ADGM. NMC Opco owns and operates 85 healthcare facilities in the UAE and the region.

In a joint statement, spokespersons for NMC and DIB said: *“This amicable settlement and resolution is to both parties’ mutual benefit, enabling NMC to remain focused on providing vital healthcare services to millions of patients across the UAE annually. NMC looks forward to working in close partnership with DIB once more, and DIB looks forward to working with NMC as a supportive and valued stakeholder, creating a win-win situation for both organisations.”*

NMC was represented by Quinn Emanuel Urquhart & Sullivan UK LLP’s London office and Reed Smith LLP’s UAE office. DIB was represented by Eversheds Sutherland LLP’s UAE and UK offices and Habib Al Mulla in the UAE.

Terms of the deal, including the settlement value, are confidential.

**Ends**

## Notes to Editors:

### About NMC

Established in 1975, NMC Healthcare is one of the largest private healthcare networks in the United Arab Emirates.

In April 2020, NMC Health PLC entered administration in the UK. NMC Healthcare LTD, the group's UAE parent company, and 34 of its operating companies subsequently entered administration ordered by the Abu Dhabi Global Market ("ADGM") court in September 2020.

In March 2022, the 34 operating companies left administration following a formal restructuring process consented to by the ADGM courts. The restructured NMC Healthcare group is owned by its admitted creditors under new clean ADGM companies known as NMC Holdco SPV LTD ("NMC Holdco") and NMC Opco LTD ("NMC Opco"). NMC Opco owns and operates 85 hospitals, medical centres, clinics and long-term care facilities; employs over 11,000 people; and serves over 5.5 million patients every year.

NMC Healthcare LTD, the healthcare group's legacy parent company, remains in administration and does not operate, nor is affiliated with, any of the NMC Opco healthcare providers.

### About DIB

Established in 1975, Dubai Islamic Bank is the largest Islamic bank in the UAE by assets and a public joint-stock company listed on the Dubai Financial Market. DIB is also the world's first full-service Islamic bank and the second-largest Islamic bank in the world. With group assets of over USD 80bln and a market capitalization of more than USD 10bln, the group operates with a workforce of more than 10,000 employees and around 500 branches in its global network across the Middle East, Asia, and Africa. Serving over 5 million customers across the group, DIB offers an increasing range of innovative Shariah-compliant products and services to retail, corporate and institutional clients.

*For more information, please visit us at [www.dib.ae](http://www.dib.ae)*

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