Amanat Terminates SPA with Study World for the Sale of Middlesex Associates

28 October 2020 | Dubai | Amanat Holdings PJSC, the GCC's largest healthcare and education investment company, today announced that its subsidiary, Amanat Investments LLC ("**Amanat**"), has terminated the sale and purchase agreement with SW Holding Limited, for the sale of its 100% stake in Middlesex Associates FZ-LLC ("**Middlesex**") through its fully owned subsidiary, AHE Alpha Limited.

Following Amanat's completion of all conditions precedent, Amanat decided to unilaterally terminate the Agreement for the Sale and Purchase of the Share Capital of AHE Alpha Limited, the sole shareholder of Middlesex, dated 2 July, 2020 ("**SPA**") between Amanat, SW Holding Limited and Study World Education Holding Limited. Amanat fully reserves its rights under the SPA and at law to pursue such rights as it may deem necessary with the parties involved.

Dr. Mohamad Hamade, CEO of Amanat, commented: "While we were enthusiastic about completing the transaction, we took the decision to terminate the SPA despite Amanat having completed all its obligations under the agreement. The decision to terminate the SPA was on the basis of protecting the best interest of Amanat Holding's shareholders and to ensure adequate transparency after what had become a prolonged completion process. Nonetheless we remain focused on and committed to exploring and seizing investment and exit opportunities with attractive valuations in the current investment climate. These include special situation opportunities that have risen as a result of the pandemic or opportunities in the digital space leveraging our strong positioning as a market consolidator in our core sectors. We will continue to focus on identifying these opportunities across our portfolio companies and new regional, investments in order to drive topline growth, improve our return profile and deliver shareholder value."

Over the last two years, Middlesex University Dubai has continued to strongly perform within the rapidly growing higher education market as a leading contributor in attracting transnational students to the UAE. Since the acquisition of Middlesex University Dubai in 2018, the university has increased student enrolment by a total of 16% and was recently awarded a 5-star rating under the Higher Education Classification by Knowledge and Human Development Authority (KHDA) in partnership with Quacquarelli Symonds (QS) in 2020.

Amanat Holding's education portfolio investments cover K12 and early learning education as well as graduate, post-graduate and vocational training across four assets in the UAE including, Middlesex University Dubai, Taaleem, Abu Dhabi University Holding Company, as well as the real estate assets of North London Collegiate School Dubai. Recently, Amanat also acquired a stake in BEGiN, a US-based education technology company.

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's largest integrated healthcare and education investment company with paid-up capital of AED2.5 billion. Listed on the Dubai Financial Market (DFM) since 2014, Amanat has a mandate to establish, acquire and incorporate companies working in the healthcare and education sectors, and develop, manage and operate these companies within the GCC and beyond. Amanat's healthcare platform includes International Medical Center (IMC), a 300-bed multi-disciplinary hospital based in Jeddah, Saudi Arabia; Sukoon, a provider of acute extended care, critical care and home care medical services in Jeddah, Saudi Arabia; and the Royal Hospital for Women and Children (RHWC), a world-class hospital for women and children located in the Kingdom of Bahrain. Amanat's education platform includes Taaleem, a leading provider of K12 and early education in the UAE; Abu Dhabi University Holding Company, a leading provider of higher education; and Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London and BEGiN, a US-based award-winning education technology company. Amanat also owns the real estate assets of the North London Collegiate School in Dubai, UAE.

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