

10 September 2021

TO ALL POTENTIAL CREDITORS

**ABRAAJ Investment Management Limited - in Official Liquidation (the "Company")
Re: Annual General Meeting of the Company**

Dear Sir/Madam

This letter is sent to you because you have either already filed a proof of debt in the liquidation claiming that you are a creditor of the Company or you have informed the Joint Official Liquidators ("JOLs") of your intention to do so.

As you are aware, the Company was placed into official liquidation on 11 September 2019 pursuant to an Order (the "Order") of the Grand Court of the Cayman Islands. A copy of the Order is enclosed at Appendix A. The JOLs have yet to adjudicate claims filed in the liquidation of the Company and receipt of this letter should not be construed as an acceptance that you are a creditor of the Company.

General Meeting of the Company

Pursuant to Order 8, Rule 2(3)(d) of the Companies Winding Up Rules, 2018 (the "Rules"), the JOLs are required to convene a meeting of creditors not less than once per year. Accordingly, please note that a meeting of creditors will be held on 14 October 2021 at 10:00am local Cayman Islands time by conference call and that this letter constitutes notice of the meeting. Any creditors wishing to join the meeting should complete the attached form at Appendix B and return it to the JOLs at abraaj@deloitte.com to confirm their attendance by 8 October 2021 at the latest. Dial in details will be provided prior to the meeting to all participants.

The purpose of the meeting is to provide an update on the status of the liquidation, and to deal with such matters or resolutions as the JOLs think fit.

Representation and forms of proxy

A creditor who wishes to vote or otherwise participate at the meeting must lodge a proof of debt with the JOLs by 8 October 2021. Any creditor that has already submitted a proof of debt in the liquidation is not required to lodge a further claim. A proof of debt form is enclosed at Appendix C for completion if applicable.

Please note that if a creditor is a corporate body or if an individual creditor wishes to nominate another person to participate at the meeting on their behalf, a completed proxy form must also be lodged with the JOLs. A proxy form is enclosed at Appendix D. This should also be returned by email to the JOLs at abraaj@deloitte.com by the date specified above.

Voting

The JOLs are not putting forward any resolutions for voting at the meeting. However, should a vote be required, a creditor will be entitled to vote at the meeting provided they have lodged a proof of debt form (and, if applicable, a form of proxy) with the JOLs by the date specified above or as otherwise determined by the JOLs in their absolute discretion. A creditor may not vote in respect of a claim for an unliquidated amount or any debt whose value is not ascertained except where the chairman of the meeting agrees to put an estimated minimum value upon it for the purpose of entitlement to vote at the meeting only.

The value of each creditor's claim for the purpose of entitlement to vote at the meeting will be determined by the chairman in his absolute discretion. A resolution will be deemed to have been passed at the meeting when a majority (in value) of creditors present and entitled to vote at the meeting have voted in favour of the resolution.

Should you have any questions regarding the liquidation or the meeting, please contact the JOLs by email on abraaj@deloitte.com.

Yours faithfully

A handwritten signature in black ink, appearing to read "Stuart Sybersma". The signature is written in a cursive, flowing style.

Stuart Sybersma
Joint Official Liquidator

Encs.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 111 OF 2018 (RMJ)

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF ABRAAJ INVESTMENT MANAGEMENT LIMITED

Before The Honourable Mr Justice McMillan

In Open Court, 11 September 2019



WINDING UP ORDER

UPON the hearing of the adjourned Winding Up Petition dated 15 June 2018 and presented by ABRAAJ Investment Management Limited (the "**Company**") on 18 June 2018 (the "**Petition**")

AND UPON Stuart Keith Sybersma of Deloitte & Touche and David Soden of Deloitte LLP having been appointed as joint provisional liquidators (the "**JPLs**") of the Company pursuant to an Order dated 18 June 2018 (as varied by further Order dated 18 July 2018)

AND UPON reading: (i) the First Affirmation of Omar Lodhi and Exhibit OL-1 affirmed on 15 June 2018; (ii) the Second Affirmation of Omar Lodhi and Exhibit OL-2 affirmed on 15 June 2018; (iii) the JPLs' five reports to creditors and the Court dated 11 July 2018, 17 August 2018, 6 November 2018, 6 February 2019 and 28 August 2019 respectively; (iv) the approved but unsworn Thirtieth Affidavit and Thirty-First Affidavit of Stuart Keith Sybersma and Exhibit SKS-26 thereto; and (v) the approved but unsworn Third Affidavit of David Soden and Exhibit DS-3 thereto;

AND UPON Counsel for the Company undertaking to file, upon receipt, the sworn Thirtieth Affidavit and Thirty-First Affidavit of Stuart Keith Sybersma, as well as the sworn Third Affidavit of David Soden;

THIS ORDER was filed by Campbells, attorneys-at-law for the JPLs and the Company, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-9010 (JGM/LMF: 10144-10977).

AND UPON the Court being satisfied that all known creditors of the Company had been notified of the hearing of the winding up petition by being sent, by email dated 28 August 2019, a copy of the Fifth Report of the JPLs dated 28 August 2019;

AND UPON hearing Counsel for the Company;

IT IS ORDERED that:

- 1 The Company be wound up by the Court under the provisions of the Companies Law (2018 Revision) (the "**Companies Law**").
- 2 Stuart Keith Sybersma of Deloitte & Touche, P.O. Box 1787 GT, Citrus Grove Building, Goring Ave, George Town, Grand Cayman, Cayman Islands KY1 1109 and David Soden of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ, United Kingdom be appointed as joint official liquidators of the Company (the "**JOLs**") pursuant to section 105(1) of the Companies Law with the power to act jointly and severally.
- 3 The JOLs shall not be required to give security for their appointment.
- 4 In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law (2018 Revision) which are exercisable without sanction of this Court, the JOLs are hereby authorised to exercise the following powers without further sanction or intervention from the Court:
 - (a) enter into negotiations with parties for the purpose of securing funding for the future conduct of the liquidation of the Company (save that, for the avoidance of doubt, no funding agreement shall be entered into by the JOLs without further sanction of the Court);
 - (b) control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company;

THIS ORDER was filed by Campbells, attorneys-at-law for the JPLs and the Company, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-9010 (JGM/LMF: 10144-10977).



- (c) carry on the business of the Company so far as the JOLs consider necessary for its beneficial winding up;
- (d) engage staff (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) as the JOLs consider necessary to assist them in the performance of their duties, on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
- (e) engage attorneys and other professional advisors (whether in the Cayman Islands or elsewhere) as the JOLs consider necessary to advise and assist them in the performance of their duties, on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
- (f) defend or take such steps or actions as may be considered necessary or required in or in connection with the civil complaint filed by the United States Securities and Exchange Commission in the United States District Court for the Southern District of New York (No. 19-cv-3244) against AIML and Mr Arif Naqvi;
- (g) to do all such things and take such actions as may be necessary or required to implement the steps authorised or contemplated by any orders made in the provisional liquidation; and
- (h) apply for further directions concerning their functions and the exercised or proposed exercise of their powers,

and for the avoidance of doubt, the powers bestowed on the JOLs may be exercised by them within and outside the Cayman Islands.

- 5 The JOLs shall submit a report to the Court on the conduct of the official liquidation within 6 months of the date of this order and at such periods thereafter as the Court shall direct.

THIS ORDER was filed by Campbells, attorneys-at-law for the JPLs and the Company, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-9010 (JGM/LMF: 10144-10977).



- 6 The Company's provisional liquidation committee shall stand as its liquidation committee until the liquidation committee is elected or re-elected (as the case may be) at the first meeting of creditors in the official liquidation.
- 7 Notice of the winding up order and the appointment of the JOLs shall be advertised once in English in the Cayman Islands *Gazette*, once in English in the *International Edition of Financial Times*, and once in Arabic in a newspaper in Dubai, as soon as reasonably practicable.
- 8 The Remuneration Agreement approved by the Court by order dated 21 November 2018 in respect of the provisional liquidation shall continue to be valid and enforceable, and its terms shall apply mutatis mutandis to the JOLs and the official liquidation of the Company, unless and until the Court orders or approves its replacement or amendment.
- 9 Pursuant to section 97(1) of the Companies Law, no suit, action or other proceeding, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
- 10 The Company's and the JPLs' costs of and incidental to this Petition be paid as an expense of the official liquidation to the extent that they have not already been paid as an expense of the provisional liquidation.

DATED the 11th day of September 2019

FILED the 11th day of September 2019



The Honourable Mr Justice McMillan

JUDGE OF THE GRAND COURT



THIS ORDER was filed by Campbells, attorneys-at-law for the JPLs and the Company, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-9010 (JGM/LMF: 10144-10977).

ATTENDENCE OF ANNUAL GENERAL MEETING

**ABRAAJ Investment Management Limited - in Official Liquidation
(the “Company”)**

Please complete and return by email or facsimile to:

Stuart Sybersma and Paul Leggett
Joint Official Liquidators
Deloitte & Touche LLP
PO Box 1787
Citrus Grove
Grand Cayman
Cayman Islands
KY1-1109

Email: abraaj@deloitte.com

Fax: +1 (345) 949 8238

The annual general meeting of creditors in the official liquidation of the Company will be held on 14 October 2021 at 10:00am local Cayman Islands time (10:00am EST).

Please indicate below whether you intend to attend the meeting.

I will attend the annual general meeting of creditors in the official liquidation of the Company via telephone/online conference (joining details will be provided to all participants prior to the meeting)	Yes/No*
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*Please delete as appropriate

Please return the completed form by 8 October 2021.

Signature: _____

Name of Creditor: _____

Name of Representative: _____

Capacity to sign: _____

Email address: _____

Proof of Debt

THE COMPANIES LAW

PROOF OF DEBT

**ABRAAJ Investment Management Limited - in Official Liquidation
(the "Company")**

1.	Creditor's Name	
2.	Creditor's Address and relevant contact details	
3.	Amount of claim	
	Principal	
	Interest (if any)	
	Total	
4.	Summarise the basis upon which the claim arises	
5.	List of supporting documentation (copies of which must be attached)	
6.	Summarise basis for interest claim	
7.	Interest calculation	
8.	Particulars of any security held including a list of the relevant documentation	
9.	Value of the security and date of valuation	

Dated this _____ day of _____ 20_____

Signature of creditor

Name of person: _____

Capacity to sign: _____

E-mail Address: _____

PROXY

**ABRAAJ Investment Management Limited - in Official Liquidation
(the "Company")**

Please give full name and address for communication.

Name of creditor

Address

Amount of claim against the Company

Amount of claim

Please insert name of person (who must be duly authorised). If you wish to provide alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Name of proxy – holder

1. _____

2. _____

I/we appoint the above person to be my/the creditor's proxy-holder at the annual general meeting of creditors in the official liquidation of the Company to be held on 14 October 2021, or at any adjournment of that meeting. All proxy forms must be returned by 8 October 2021 in order to be counted.

This form must be signed

Signature

Date

Name in CAPITAL LETTERS

Only to be completed if the creditor has not signed in person. Please be advised that the liquidator may require documentary evidence of authority from creditor for proxy-holder/signatory to act on their behalf.

Position with the creditor or relationship to creditor or other authority for signature
