

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

IN CHAMBERS

18 JUNE 2018

BEFORE THE HONOURABLE MR JUSTICE MCMILLAN



ORDER

UPON the application of ABRAAJ Investment Management Limited (the "**Company**") by its Summons dated 15 June 2018 (the "**Summons**") for the appointment of joint provisional liquidators pursuant to section 104(3) of the Companies law (2018 Revision) (the "**Companies Law**")

AND UPON reading the Winding Up Petition dated 15 June 2018 presented by the Company (the "**Winding Up Petition**"), the First Affirmation of Omar Lodhi and Exhibit OL-1 affirmed on 15 June 2018, the Second Affirmation of Omar Lodhi and Exhibit OL-2 affirmed on 15 June 2018, the Second Affidavit of Stuart Keith Sybersma sworn on 18 June 2018 and the Second Affidavit of David Soden sworn on 15 June 2018

AND UPON hearing Counsel for the Company, Leading Counsel for Abraaj Holdings, Leading Counsel for Auctus Fund Ltd and Counsel for the Secured Banking Group

IT IS ORDERED that:

- 1 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 provisional liquidators of the Company (the "**JPLs**") pursuant to section 104(3) of the Companies

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- Law on the grounds that the Company is or is likely to become unable to pay its debts within the meaning of section 93 of the Companies Law and intends to present a compromise or arrangement to its creditors.
- 2 The JPLs shall not be required to give security for their appointment.
- 3 For the avoidance of doubt, 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.
- 4 The JPLs are jointly and severally granted and authorised to exercise the following powers without further sanction from the Court:
- (a) bring or defend any action or other legal proceeding in any jurisdiction in the name and on behalf of the Company;
 - (b) deal with all questions in any way relating to or affecting the assets or the provisional liquidation of the Company;
 - (c) 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;
 - (d) make payments to creditors which may have the effect of preferring such creditors, in order to minimise the interruption to the day-to-day activities of the Company;
 - (e) seek recognition of the provisional liquidation and/or the appointment of the JPLs in any jurisdiction the JPLs consider necessary together with such other relief as they may consider necessary for the proper exercise of their functions within that jurisdiction;
 - (f) promote a compromise or arrangement with the Company's creditors (or any class thereof) pursuant to a Scheme of Arrangement under section 86 of the Companies Law or otherwise;

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- (g) engage attorneys and other professional advisors (whether in the Cayman Islands or elsewhere) as the JPLs may consider necessary to advise and assist them in the performance of their duties, on such terms as the JPLs may think fit, and to remunerate them out of the assets of the Company as an expense of the provisional liquidation;
- (h) engage staff (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) as the JPLs may consider necessary to assist them in the performance of their duties for the purpose of the proceedings herein, on such terms as the JPLs may think fit, and to remunerate them out of the assets of the Company as an expense of the provisional liquidation;
- (i) pay the JPLs' remuneration on account out of the assets of the Company on the basis set out in the Insolvency Practitioners' Regulations (2018);
- (j) do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal; and
- (k) do all other things incidental to the exercise of their powers.

5 The JPLs shall not be permitted without the prior sanction of this Court to raise or borrow money, or to sell or grant security over any assets of the Company, provided that the JPLs may without further sanction from the Court borrow money (and grant security) to fund all payroll related obligations of the Company and its subsidiaries.

6 The powers of the directors of the Company are hereby suspended, save that they retain the residual power to instruct attorneys to appear on behalf of the Company on any hearing of the Winding Up Petition and on the hearing of any other winding up petition presented against the Company. Nothing in this order shall however prevent the directors, in their capacity as executive management of the Company, from continuing to do the following, subject to the oversight, monitoring and approval of the JPLs:

- (a) conduct the ordinary, day-to-day, business operations of the Company;

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- (b) operate and maintain the bank accounts of the Company in the ordinary course of the Company's business;
 - (c) open and close bank accounts on behalf of the Company;
 - (d) make proposals for consideration by the JPLs with respect to a sale or disposition of any business operation, subsidiary, division or other significant asset of the Company's business, including the whole or any of its undertaking as a going concern; and
 - (e) negotiate terms with buyers with respect to the Company's assets.
- 7 A liquidation committee shall be established in the manner contemplated by CWR Order 9.
- 8 The JPLs are directed to provide this Court with an initial report as to the financial affairs of the Company and the progress of the provisional liquidation no later than 11 July 2018.
- 9 The Winding-Up Petition shall be listed for a hearing, and the Summons shall be adjourned for a further hearing, in open court on 18 July 2018 at 10.00am and the JPLs, the Board or any creditor of the Company shall be at liberty to apply to the Court for directions in relation to, without limitation, any matter concerning the Company or the conduct of the provisional liquidation or the JPLs.
- 10 Notice of the hearing shall be given to all those whom the JPLs believe to be creditors of the Company and shall be advertised once in the *Cayman Islands Gazette* and once, in English, in the *International Edition of The Wall Street Journal*, and once in Arabic in a newspaper in Dubai, as soon as reasonably practicable.
- 11 Payments made into or out of the bank accounts(s) of the Company in the ordinary course of business of the Company between the date of the presentation of the Winding Up Petition and the date of this order shall not be avoided by virtue of section 99 of the Companies Law in the event of an order for the winding up of the Company being made on the Winding Up Petition.



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- 12 No disposition of the Company's property made by or with the authority of the JPLs in either case in the carrying out of their duties and functions and the exercise of their powers pursuant to this Order shall be avoided by virtue of Section 99 of the Companies Law.
- 13 The remuneration and expenses of the JPLs, including the expenses associated with the exercise of their powers, shall be paid out of the assets of the Company subject to the approval of the Court.
- 14 The Company's costs of the Summons are to be paid out of the assets of the Company as an expense of the provisional liquidation.

DATED the 18th day of June 2018.

FILED the 20th day of June 2018.

Robi McMillan

The Honourable Mr Justice McMillan
JUDGE OF THE GRAND COURT



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