



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2026 ()

BETWEEN:

MASHREQBANK PSC

PLAINTIFF

AND:

(1) ABRAAJ GENERAL PARTNER VIII LIMITED

**(2) ABRAAJ GENERAL PARTNER VIII LIMITED, in its
capacity as the general partner of NEOMA PRIVATE
EQUITY FUND IV L.P.**

DEFENDANTS

WRIT OF SUMMONS

TO:

- (1) ABRAAJ GENERAL PARTNER VIII LIMITED, with its registered office situated at Maples Corporate Services Limited, P. O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104 Cayman Islands
- (2) ABRAAJ GENERAL PARTNER VIII LIMITED, in its capacity as the general partner of Neoma Private Equity Fund IV L.P., with its registered office situated at Maples Corporate Services Limited, P. O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104 Cayman Islands

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

ISSUED this 26th day of May 2026.

NOTE – This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

GENERAL ENDORSEMENT

1. The First Defendant is, and has been at all times, the general partner of a Cayman Islands exempted limited partnership named Neoma Private Equity Fund IV L.P. (formerly known as ABRAAJ Buyout Fund IV L.P.) (the "**Partnership**"). The First Defendant is sued in its personal capacity as an intentional wrongdoer, and is sued as Second Defendant for and on behalf of the Partnership (in its capacity as the duly authorised representative of the Partnership pursuant to s. 33 of the Exempted Limited Partnerships Act (2025 Revision)).
2. The Plaintiff seeks damages in tort arising from the losses it has suffered by reason of the Defendants' deceit, participation in a common design to commit deceit and/or unlawful means conspiracy arising out of fraudulent misrepresentations made to the Plaintiff by, inter alios, the Defendants, Abraaj Holdings ("**AH**") and Abraaj Investment Management Limited ("**AIML**") in or around January 2014 and repeated to the Plaintiff and/or continuing at all material times thereafter. Without prejudice to the generality of the foregoing, some of the background to those claims are as follows.

The 2014 Loan Agreement

3. On 28 January 2014, the Plaintiff entered into a term loan agreement with AH and with AIML as guarantor (the "**2014 Loan Agreement**"). Pursuant to the terms of the 2014 Loan Agreement, the Plaintiff agreed to advance a facility amount equal to AED 375 million (the "**2014 Loan**").
4. In order to induce (and which did induce) the Plaintiff to enter into the 2014 Loan Agreement and/or to make advances thereunder, representations were made by (inter alios) the Defendants, AH and AIML as to the value of the limited partnership interest in the Partnership held by ABOF IV SPV Limited ("**ABOF IV**") and/or as to the fact of capital contributions said to have been made by ABOF IV to the Partnership.
5. Pursuant to Clause 8 of the 2014 Loan Agreement, AH provided the Plaintiff with security in respect of the following assets:
 - (a) the entire issued share capital of ABOF IV; and
 - (b) a 6.25% limited partnership interest in the Partnership held by ABOF IV (the "**LP Interest**").

6. Pursuant to clause 14 and Schedule 7 of the 2014 Loan Agreement, AH covenanted to supply the Plaintiff with an LTV Certificate within 65 days at the end of each quarter, being 31 March, 30 June, 30 September and 31 December. Clause 8.5 of the 2014 Loan Agreement provides as follows: *"In the event that the LTV Ratio set out in an LTV Certificate is less than 50%, the Lender shall, following a request from the Borrower and within 15 (fifteen) days of each LTV Certification Date, release Secured Assets such that the value of the Secured Assets (following such release) are sufficient to increase the LTV Ratio to 50%".* The LTV Ratio means the ratio set out in an LTV Certificate as a percentage of:
- (a) the aggregate amount of the principal amount of the 2014 Loan outstanding at that time; and
 - (b) the value of the secured assets as set out in an applicable LTV Certificate.
7. The 2014 Loan Agreement included the following provisions and representations made by AH and AIML upon which it was intended by AH and/or AIML that the Plaintiff would rely and the Plaintiff did rely on them at all material times:
- (a) Paragraph 7 of Schedule 6:

"Any factual information, in written or electronic format, supplied by the Obligors to the Lender in connection with the Facility and the Transaction Documents was, at the time it was supplied: (a) complete, true and accurate in all respects at the time it was supplied; and (b) not misleading in any material respect, not rendered misleading by a failure to disclose other information, except to the extent that it was amended, superseded or updated by more recent information supplied by the Obligors to the Lender".
 - (b) Paragraph 13 of Schedule 6:

"No Event of Default has occurred, is continuing or will occur when an Advance is made and no other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on it or to which its assets (including the Secured Assets) are subject which might have a Material Adverse Effect." ("the Partnership"). An Event of Default is defined in Schedule 8 and includes "Any representation, warranty or statement made, repeated or deemed made by an Obligor in, or pursuant to, the Transaction Documents is (or proves to have been) incorrect or misleading in any material respect when made, repeated or deemed made"

Entry into the NPEF IV Charge

8. The transaction documents signed in connection with the 2014 Loan included a charge in respect of the LP Interest dated 28 January 2014 (the "**NPEF IV Charge**").
9. Prior to the Plaintiff's entry into the NPEF IV Charge and the 2014 Loan Agreement, it was provided with a copy of the extract of the register of limited partners of the Partnership with respect to the LP Interest (the "**LP Register**") which stated the following:

ABOF Gross Commitment: 100,000,000
Initial Drawdown 24/10/2011: 25,000,000
Second Drawdown 12/03/2012: 25,000,000
Final Drawdown: [date]
Balance of Retained Capital: 50,000,000.

10. The LP Register was signed on 27 January 2014 by Muhammad Rafique Lakhani and Wassan Hassan Siddique in their capacities as directors of the Defendants to confirm that it was a true copy of the LP Register. By signing the LP Register, the Defendants expressly represented that:
 - (a) ABOF IV was a limited partner of the Partnership; and
 - (b) ABOF IV had satisfied the first two drawdown requests issued to it by AIML (the "**Drawdown Requests**") and the dates on which such Drawdown Requests were satisfied; and accordingly that
 - (c) ABOF IV had duly contributed to the Partnership the capital contributions required.
11. The NPEF IV Charge contained the following representations and warranties to the Plaintiff:

Clause 4.1: "*the Chargor is the absolute sole legal and beneficial owner of the Limited Partnership Interest and the Limited Partnership Interest is free from any Security Interest or other interest and any options or rights of pre-emption (other than the Security Interest hereby created) and all contributions required to the date hereof in respect of the Limited Partnership Interest have been full paid*"; and

Clause 4.12: "*all Commitments (as defined in the Partnership Deed) required in respect of the Limited Partnership Interest pursuant to the Partnership Deed have, as at the date of this Charge, been fully paid up as to 50% and, save for satisfying the remainder of its Commitment when required pursuant to any Drawdown Notice which may be issued in the future, the Chargor has*

no other liability, whether existing or contingent to the Partnership.
(emphasis added)

12. Pursuant to clause 3.7 of the NPEF IV Charge, the Defendant, on behalf of the Partnership, signed a consent in the form set out in schedule 3 of the NPEF IV Charge (the "**GP Consent**"). The GP Consent confirmed that the Defendant, in its capacity as general partner for the Partnership, consented to ABOF IV's entry into the NPEF IV Charge and impliedly represented that ABOF IV had discharged the capital commitments required as at that date.

Partial release of the NPEF IV Charge

13. On 8 October 2014, AH issued an LTV Certificate to the Plaintiff representing that the value of the secured assets as at 30 September 2014 was US\$239.78 million and, accordingly, the LTV Ratio as at that date was 42.58% (the "**October 2014 LTV Certificate**"). The October 2014 LTV Certificate was signed by Waqar Siddique and Mustafa Abdel-Wadood on behalf of AH. Waqar Siddique was also a director of ABOF IV and the Defendants, and Mustafa Abdel-Wadood was also a director of the Defendants.
14. The underlying calculations provided by AH to the Plaintiff when the October 2014 LTV Certificate was issued represented that the LP Interest, as at 30 September 2014, was valued at US\$65.09 million.
15. In reliance on the October 2014 LTV Certificate and the calculations provided by AH, the Plaintiff agreed to release part of the security created by the NPEF IV Charge, such partial release being with respect to 3.4375% of the LP Interest. The following documents were signed to document the Plaintiff's release of its security over the LP Interest:
 - (a) a deed of partial release dated 16 October 2014 with respect to the NPEF IV Charge (the "**Deed of Partial Release**"); and
 - (b) a deed of amendment dated 16 October 2014 with respect to the NPEF IV Charge (the "**Deed of Amendment**").
16. The Plaintiff's decisions to enter into the 2014 Loan Agreement and/or provide the 2014 Loan to AH and/or to make advances available thereunder and/or to release security when requested were made in reliance upon representations as to, *inter alia*, that 50% of ABOF IV's total capital contributions had been made to the Partnership.

17. Neoma Manager (Mauritius) Limited (the "**Manager**") and the Defendants have claimed in proceedings with Cause Nos. FSD 322 of 2020 (RPJ) and 52 of 2022 (RPJ) (the "**CAB Proceedings**") that ABOF IV has not satisfied any of the Drawdown Requests. If in fact the Drawdown Requests were not satisfied, the representations referred to herein (and in particular those made in the LP Register by the Defendants) were false and were not made with an honest belief in their truth and were made fraudulently.
18. In such circumstances, the Plaintiff's claim is for damages in tort for loss and damage it has sustained as a result of the Defendants' deceit, participation in a common design with AH, AIML and/or others to commit deceit, and/or being parties to an unlawful means conspiracy with AH, AIML and/or others with the intention of injuring the Plaintiff.

AND THE PLAINTIFF claims:

1. Damages.
2. Interest.
3. Costs.
4. Further or other relief.

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

Attorneys-at-Law for the Plaintiff

This **WRIT OF SUMMONS** is filed by Walkers (Cayman) LLP, Attorneys-at-Law, of 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, for the Plaintiff, whose address for service is care of their said Attorneys-at-Law.

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF
WRIT OF SUMMONS**

1. The accompanying form of *Acknowledgment of Service* should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts Office, P.O. Box 495G, George Town, Grand Cayman.

2. A defendant who states in the Defendant's Acknowledgment of Service that the Defendant intends to contest the proceedings must also serve a defence on the attorney for the plaintiff (or on the plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve that Defendant's defence within the appropriate time, the Plaintiff may enter judgment against the Defendant without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that the Defendant intends to apply for a stay, execution will be stayed for 14 days after that Defendant's Acknowledgment, but the Defendant must, within that time, issue a Summons for a stay of execution, supported by an affidavit of the Defendant's means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to the Defendant.
3. Where the Defendant is sued in a name different from the Defendant's own, the form must be completed by the Defendant with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after that Partner's name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN THAT PERSON'S OWN, the form must be completed by the Defendant with the addition in paragraph 1 of the description "trading as (.....)" after that Defendant's name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

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FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2026 ()

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MASHREQBANK PSC

PLAINTIFF

AND:

(1) ABRAAJ GENERAL PARTNER VIII LIMITED

(2) ABRAAJ GENERAL PARTNER VIII LIMITED, in its
capacity as the general partner of NEOMA PRIVATE
EQUITY FUND IV L.P.

DEFENDANTS

ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give that Attorney this form **IMMEDIATELY**.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED. Delay may result in judgment being entered against a Defendant whereby the Defendant may have to pay the costs of applying to set it aside.

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1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (*tick appropriate box*)

☐

yes

☐

no

3. If the claim against the Defendant is for a debt or liquidated demand, AND the Defendant does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (*tick box*)

☐

yes

☐

no

Service of the Writ is acknowledged accordingly

(Signed) _____

Attorney for

Please complete overleaf

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, the Defendant must give the Defendant's post office box number and the physical address of the Defendant's residence or, if the Defendant does not reside in the Cayman Islands, the Defendant must give an address in Grand Cayman where communications for the Defendant should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by Plaintiff's Attorney (or by Plaintiff if suing in person) of that Plaintiff's name, address and reference, if any, in the box below.

Walkers (Cayman) LLP
Attorneys-at-Law
190 Elgin Avenue
George Town
Grand Cayman KY1-9001
Cayman Islands

Ref: BG/LP/D07657
FAO: Barnaby Gowrie / Blake Egelton

Indorsement by Defendant's Attorney (or by Defendant if suing in person) of that defendant's name, address and reference, if any, in the box below.