



## **ABRAAJ SUBMITS APPLICATION FOR COURT-SUPERVISED RESTRUCTURING TO FACILITATE ACQUISITION PROCESS AND PROTECT INTERESTS OF ALL CREDITORS**

*Voluntary Filing Sets Up Orderly Restructuring Process that Will Maximize the Value of the Company For All Stakeholders And An Eventual Return to Normal Operations*

**DUBAI, UNITED ARAB EMIRATES and GRAND CAYMAN, June 14, 2018:** The Board of Abraaj Holdings Limited (“the Company”) announces that the Company has filed an application in the Grand Court of the Cayman Islands seeking the appointment of Simon Conway of PwC Corporate Finance and Recovery (Cayman) Limited and Michael Jervis and Mo Farzadi of PricewaterhouseCoopers, as joint provisional liquidators (“JPLs”). The Company has made this application so that the rights of all stakeholders can be protected while the Company and the JPLs promote a consensual restructuring of the Company's obligations.

The appointment of provisional liquidators imposes a moratorium on the enforcement of all unsecured claims against the Company, allowing time for a proposal to be put to creditors for the orderly restructuring of the Company. The Company has filed its application in the Cayman Islands, being the jurisdiction of incorporation for it and many of its subsidiaries and affiliates.

The application has been made with the support of, amongst others, the Company’s secured creditors who have reiterated their desire for provisional liquidators to be appointed to work alongside the Company to formulate and implement a restructuring of the Company’s liabilities which is in the best interests of all the Company’s creditors.

**Sean M. Cleary, Chairman of the Board of Abraaj Holdings said:**

“This is a defining moment for everyone associated with Abraaj. I want to thank all those who have contributed to building this remarkable firm, and especially the teams that have worked extraordinary hours in dealing with painful challenges over the past five months. Under the auspices of the Court, the situation has now been stabilized, and we can move forward to meet the firm’s commitments and restore confidence in the platform.”

**Statement from Arif Naqvi, Founder, The Abraaj Group:**

“This process marks the culmination of an extremely complex and challenging phase of negotiations and detailed planning. Since our differences with certain investors first came to light, we have worked exhaustively and transparently to investigate the matter and address their concerns, all the while ensuring our tremendous investment teams around the world continue to support the growth of our partner companies.

“The intense public scrutiny and highly speculative rumours on these matters have put enormous stress on the Abraaj family of employees and partners, together with our investors and other stakeholders. We appreciate the support we have received from many who understand our circumstances and believe in the fundamental mission we have strived for the past 16 years to fulfil – investing for impact and driving growth. I want to thank our regulators, management teams, colleagues, lenders and advisors for working tirelessly to bring us to this point.

“Keeping the interests of the Limited Partners in the Funds managed by Abraaj Investment Management Limited (AIML) during this turbulent period has been paramount. The fact that the approximately 50 companies in the current generation of Funds have kept growing during these recent turbulent months demonstrates the resilience and quality of their management teams and our investment professionals. Regardless of their future ownership, we are confident that the Funds will achieve above-market returns in the years to come. The provisional liquidation of Abraaj Holdings will create a more controlled basis for moving forward, without impacting the day to day management of the Funds and the underlying portfolio businesses. An independent AIML, under new ownership, will be stabilizing for all who are associated with the asset management business.

“The process of court supervised restructuring will take a few months. I will continue to support this orderly process and help ensure the best possible outcomes for all the stakeholders. The past four months have been humbling, exhausting and testing for us all but when I reflect on the past 16 years, I am proud of the positive impact that Abraaj has had on the markets and communities it serves”.

**Arun Reddy, Managing Director of Houlihan Lokey, financial and restructuring advisors to Abraaj Holdings said,** “We are pleased to have arrived at this outcome thanks to the strong collaboration and support of key stakeholders. A court-supervised restructuring process will enable the Company to meet its obligations in an orderly fashion and facilitate an efficient and satisfactory sale process of its investments, including Abraaj Investment Management Limited. The Company’s priority has always been, and remains, to ensure the stability of its teams and portfolio, with the intent to maximize value for all parties.”

Allen & Overy LLP, Carey Olsen and Milbank, Tweed, Hadley & McCloy LLP are serving as legal advisors and Houlihan Lokey are serving as financial advisors to Abraaj Holdings.

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