

IN THE GRAND COURT OF THE CAYMAN ISLANDS

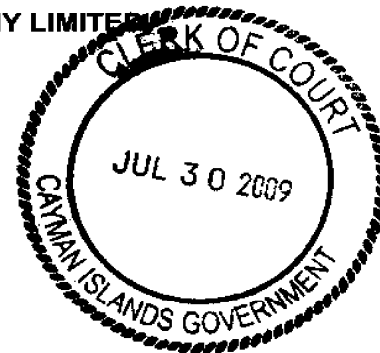
CAUSE NO: 361 OF 2009

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION) (AS AMENDED)

AND IN THE MATTER OF SAAD INVESTMENTS COMPANY LIMITED



WINDING UP PETITION



To: The Grand Court of the Cayman Islands

The humble Petition of Barclays Bank PLC (the "First Petitioner") of 1 Churchill Place, London, E14 5HP, CALYON (the "Second Petitioner") of 9 Quai du Président Paul Doumer, 92920, Paris La Défense, Cedex, France, and The Royal Bank of Scotland (the "Third Petitioner") of 36 St. Andrew Square, Edinburgh, EH2 2YB, United Kingdom (together "the Petitioners") shows that:

1. SAAD Investments Company Limited (hereinafter referred to as the "Company") is an exempted limited liability company (Company No. 36729) limited by shares, organised and incorporated on or about 9 July 1990 under the Companies Law (as amended) of the Cayman Islands.
2. The registered office of the Company is situated at Maples and Calder Limited, P.O. Box 309, Ugland House, KY1 -1104, George Town, Grand Cayman, Cayman Islands.
3. It is believed that the Company was formed to carry on the business of a holding company for the Saad Group of companies, a group of companies headquartered in the Kingdom of Saudi Arabia and operating primarily in the Gulf of Arabia region. The Saad

Group is engaged in diverse business including civil engineering, real estate, banking and financial services, information technology, travel and tourism, education and healthcare.

4. As at 29 July 2009, the Company is indebted to the Petitioners pursuant to the terms of a facility agreement in the total sum of US\$608,948,758.09 (including interest) as follows:

4.1 The First Petitioner - US\$202,982,919.34.

4.2 The Second Petitioner - US\$253,728,649.21.

4.3 The Third Petitioner - US\$152,237,189.54.

The Facility Agreement

5. On 24 August 2007 the Company, as "Borrower", entered into a Facility Agreement arranged by Barclays Capital, BNP Paribas, CALYON, Citibank, N.A., DBS Bank Ltd., J.P. Morgan plc, Mizuho Corporate Bank Ltd and Standard Chartered Bank, with Barclays Bank PLC (the "Agent") acting as the agent (the "Facility Agreement").

6. The Facility Agreement comprised a revolving loan facility in United States Dollars in an aggregate amount equal to US\$ 2,815,000,000 (Two Billion Eight Hundred and Fifteen Million United States Dollars).

7. Pursuant to the terms of the Facility Agreement, each of the Petitioners loaned sums to the Company (together with loans made by other lenders to the Company pursuant to the Facility Agreement, the "Loans") as Original Lenders in the following amounts:

7.1 The First Petitioner - US\$200,000,000 (Two Hundred Million United States Dollars).

7.2 The Second Petitioner - US\$250,000,000 (Two Hundred and Fifty Million United States Dollars).

7.3 The Third Petitioner - US\$150,000,000 (One Hundred and Fifty Million United States Dollars).

8. The following terms are, *inter alia*, terms of the Facility Agreement.

Events of Default

9. Pursuant to Section 1 of the Facility Agreement "Event of Default" is defined as "any event or circumstance specified as such in Clause 21 (*Events of Default*)".
10. Clause 21.1 (*Non-payment*) states that an Event of Default will occur if the Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable.
11. Subclause (a) of Clause 21.3 (*Other obligations*) states that an Event of Default will occur if the Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and Clause 21.2 (*Financial Covenants*)).
12. Clause 21.13 (*Credit rating*) states in subclause (a) that an Event of Default will occur if the credit rating of the Borrower as provided by Moody's or S&P (together the "Rating Agencies") is equal to or below, in the case of Moody's, Ba1, and in the case of Standard and Poor's, BB+.
13. Subclause (b) of Clause 21.13 states that if at any time (the "Relevant Time") any of the Rating Agencies withdraw their credit rating or the Borrower for any reason fails to maintain a credit rating with any of the Rating Agencies for any reason, unless the credit rating in question is withdrawn for a reason unrelated to the Borrower's credit status (in which case the Borrower shall use all reasonable endeavours to obtain a credit rating from Fitch or any other rating agency approved by the Majority Lenders within three Months from the Relevant Time which is at least equal to that required to be maintained pursuant to subclause 21.13 (a) above and this paragraph (b) shall apply to that rating agency and that credit rating *mutatis mutandis*).

Acceleration

14. Pursuant to Clause 21.14 (*Acceleration*), on or at any time after the occurrence of an Event of Default, the Agent is required, if so instructed by the Majority Lenders, by notice

to the Borrower, to declare that all or part of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable.

Miscellaneous

15. Subclause (c) of Clause 18.4 (*Information: miscellaneous*) requires the Borrower to supply to the Agent, promptly, such access to the properties, books and records of the Borrower and such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request.
16. Subclause (a) of Clause 29.3 (*Delivery*) states that any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective, if made by way of letter, when it has been left at the relevant address.

Payment Defaults

17. Pursuant to subclause (a) of Clause 6.1 (*Repayment of Loans*), the Borrower is required to repay each Loan (unless that Loan is fully refinanced by a Rollover Loan) on the last day of its Interest Period.
18. Pursuant to Clause 8.2 (*Payment of interest*), the Borrower is required to pay accrued interest on each Loan on the last day of each Interest Period.
19. The last day of the Interest Period for a Loan of US\$215,000,000 was 2 July 2009. The Company did not request that this Loan be refinanced by a Rollover Loan.
20. The Company failed to repay either the Loan of US\$215,000,000 or the accrued interest on that Loan of US\$3,196,667.78 on 2 July 2009. This constituted an Event of Default under Clause 21.1.

Acceleration and demand

21. On 6 July 2009, the Agent, acting on the instructions of the Majority Lenders, sent a letter to the Borrower notifying it that all of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents were immediately due and payable (the "Notice of Acceleration").
22. The Notice of Acceleration stated that, as at the date of the Notice of Acceleration, the outstanding principal amount of the Loans was US\$2,815,000,000 and the unpaid accrued interest was US\$31,602,978.51. By the Notice of Acceleration the Agent demanded immediate payment from the Company of the said principal amount of the Loans and unpaid accrued interest.
23. The Notice of Acceleration was delivered by hand to the address specified for the Borrower in the Facility Agreement, and was left at that address on 6 July 2009.
24. The Loans totalling US\$2,815,000,000, and the unpaid accrued interest on the Loans of US\$31,602,978.51, accordingly became due and payable by the Company under the Facility Agreement on 6 July 20 (the "Debt").

Other defaults

25. Further Events of Default have occurred pursuant to the terms of the Facility Agreement.
26. On 3 June 2009 and 12 June 2009 the Agent made reasonable requests for information which it was entitled to receive under subclause (c) of Clause 18.4. The Company failed promptly to provide the information requested by the Agent. This constituted a breach of subclause (c) of Clause 18.4, and was therefore an Event of Default under subclause (a) of Clause 21.3.
27. The credit rating of the Company by Moody's was (i) downgraded to B1 and (ii) withdrawn on 2 June 2009. This constituted an Event of Default pursuant to clause 21.13.

Conclusion

28. In breach of the Facility Agreement and notwithstanding the demand for immediate payment made on 6 July 2009, the Company has failed and neglected to pay the Debt or satisfy the same or any part thereof; in particular, the Company has failed to pay the sums due and owing to the Petitioners and each of them.
29. The Company is insolvent and unable to pay its debts.
30. In the circumstances, it is just and equitable that the Company should be wound up.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The Company be wound up in accordance with the Companies Law.
- (2) Hugh Dickson of Grant Thornton Specialist Services (Cayman) Ltd., Commerce House, 2nd Floor, 7 Dr. Roy's Drive, Grand Cayman, KY1-1108, Cayman Islands, Stephen John Akers also of Grant Thornton Specialist Services (Cayman) Limited and Mark Byers also of Grant Thornton Specialist Services (Cayman) Limited be appointed as Joint Official Liquidators of the Company.
- (3) The costs of and incidental to this Petition be paid forthwith from the assets of the Company.
- (4) Such other Order may be made as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the day of July 2009



WALKERS
Attorneys at Law for the Joint Petitioners

NOTE: This petition is intended to be served on the Company at its registered office.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on at 10.00 am.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296

This Petition is presented by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001. for the Joint Petitioners whose address for service is care of their said Attorneys at Law.