

**Capiter Technologies Holding Ltd – In Administration (the ‘Company’)
Business and Result of Initial Creditors’ Meeting**

DATE: 28 April 2023

START: 12:02PM Gulf Standard Time (‘GST’)

CHAIRMAN: Haroon Rashid Ahmed (the ‘Chairman’)

PRESENT FROM GRANT THORNTON UAE (‘GT’): Sameer Khan

LOCATION & FORMAT: Virtual - Invite-only Zoom Webinar

1) Introduction

The Chairman formally commenced the meeting at 12:00PM GST.

The Chairman began by introducing himself and stated his appointment as the administrator of the Company on 20 February 2023 pursuant to Section 29, Chapter 4, Part 1 of the ADGM Insolvency Regulations 2022. The administrator of a Company must perform his functions with the objective of:

- rescuing the Company as a going concern;
- achieving a better result for the Company’s creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- realising property in order to make a distribution to one or more secured or preferential creditors.

He informed the creditors about the purpose of the meeting by detailing the meeting’s agenda.

2) Administrator’s Statement of Proposals (the ‘Proposals’)

The Chairman informed the creditors that the Proposals were circulated among all known creditors on 14 April 2023 by email. He summarised the key topics covered within the Proposals which included the Company’s background, events leading to the administration, conduct of the administration, the future strategy, an account of the receipts and payments and the administrator’s remuneration.

He informed the creditors that any queries in relation to the Proposals would be answered during the Q&A session later in the meeting.

3) Resolutions and Voting

The Chairman stated that the proposed resolutions to be passed at the meeting were mentioned in the Proposals and the voting form circulated to all creditors on 14 April 2023.

He informed the creditors that votes were received through correspondence from 3 creditors before the prescribed deadline of 17:00PM GST on 27 April 2023 and have been included on a provisional basis pursuant to Schedule 6 Part 8, Section 31, Subsection (3) of the ADGM Insolvency Regulations.

The Chairman concluded that voting would not take place during the meeting as all creditors that were eligible to vote had already voted by correspondence.

The Chairman read aloud each of the following resolutions to be passed at the meeting:

1. The Administrator’s Proposals be approved.
2. The expenses incurred by the Administrator and his associates post appointment shall be deemed as part of the administration expenses and shall be settled from the estate.
3. The remuneration of the Administrator shall be determined based on the anticipated efforts required to successfully complete the administration process.

4) Q&A Session

The Chairman invited the creditors of the Company to raise their queries via audio communication. Each creditor in attendance of the meeting was given the opportunity to address their queries to the Chairman.

Monica Brand Engel, a representative from Quona Accion Inclusion Fund III, L.P, queried who all were in attendance of the meeting. The Chairman responded by naming all 5 attendees of the meeting as follows:

	Attendee Name	Details
1	Ahmed Nouh Mohamed	Shareholder and Employee of the Company
2	Ben Harburg	Representative of Magic Stone Special Opportunity Fund
3	Mahmoud Nouh Mohamed	Shareholder and Employee of the Company
4	Monica Brand Engel	Representative of Quona Accion Inclusion Fund III, L.P
5	Omar Okasha	Representative of Savola Group Company

No further questions were asked, and the Chairman concluded the Q&A session on this note.

5) Provisional results of the voting

The Chairman announced that the votes submitted by correspondence have been accepted on a provisional basis as per Schedule 6, Part 8, Section 31, Subsection (3) of the ADGM Insolvency Regulations.

On this basis he announced that all three resolutions have been passed by requisite majority.

The voting results were as follows:

Voting Options	Resolution 1	Resolution 2	Resolution 3	Value Percentage
In Favor	3	3	3	100%
Abstain	-	-	-	-
Against	-	-	-	-

6) Closing remarks

The Chairman gave his closing remarks by stating that the business and the outcome of this meeting will be shared with the creditors and other stakeholders in due course.

He informed creditors that should they have any further questions with respect to the Company's administration to please contact him at liquidation@ae.gt.com.

The Chairman declared the meeting closed at 12:13PM GST.

Signed and certified:



Haroon Rashid Ahmed

Chairman of the Initial Creditors' Meeting held for Capiter Technologies Holding Ltd – In Administration

Haroon Rashid Ahmed has been appointed as the Administrator of the Company and is registered with the ADGM to act as an Insolvency Practitioner.

The affairs, business and property of the Company are being managed by the Administrator.