

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. _____ OF 2025 (_____)

IN THE MATTER OF THE COMPANIES ACT (AS REVISED)

AND IN THE MATTER OF SADIN HOLDING COMPANY



PETITION

To: The Grand Court of the Cayman Islands

The humble petition of Sadin Holding Company, c/o Paget-Brown Financial Services Limited, Century Yard, Cricket Square, P.O. Box 1111, Grand Cayman KY1-1102, Cayman Islands ("**Sadin**") and Abdullah Saleh A. Kamel (together with Sadin, the "**Petitioners**") shows that:-

Background

1. Sadin was originally incorporated as a Cayman Islands exempted company with the name Iqraa Holding Company on 19 October 2020 and company number 367422. On 25 May 2021 its name was changed to Sadin Holding Company and a Certificate of Incorporation on Change of Name was issued on behalf of the Registrar of Companies (the "**Registrar**").
2. Sadin is an asset holding company whose assets include stakes in certain financial institutions principally regulated in Bahrain with branches in other Middle-Eastern countries.
3. The last registered address of Sadin was Paget-Brown Financial Services Limited, Century Yard, Cricket Square, P.O. Box 1111, Grand Cayman KY1-1102, Cayman Islands.
4. Following consultation with its corporate service providers and advisers, the decision was made to migrate Sadin from the Cayman Islands to Jersey and the shareholders of Sadin passed a special resolution authorizing the migration on 19 December 2024.

5. The intended registered office of Sadin was the offices of Crestbridge Family Office Services, 40 Don Street, St Helier, Jersey JE2 4TR, and the intended new name of Sadin was 'Sadin International Holding Limited'.
6. To satisfy the requirements for the de-registration of Sadin with a view to its continuation to Jersey prescribed in section 206 of the Companies Act (as revised), a director of Sadin made a declaration dated 19 December 2024 (the "**Declaration**") stating, *inter alia*, that "*the laws of [Jersey] with respect to [the continuation] have been, or will be, complied with*".
7. The registered office service provider was instructed by Sadin *via* its advisers to file the Declaration and other required supporting documentation with the Registrar on the understanding that the approval of the Jersey Financial Services Commission (the "**JFSC**") to Sadin's continuation into Jersey would be finally approved as a matter of course and in a timely fashion. The Declaration and other migration documents were duly filed with the Registrar on 27 February 2025.
8. In accordance with existing protocols the Registrar, on the strength of the Declaration and other documentation filed as aforesaid, issued a certificate of de-registration for Sadin on or immediately before 6 May 2025 (the "**Certificate of De-Registration**") recording the date of Sadin's de-registration in the Cayman Islands as 27 February 2025 (when the documentation was originally filed).
9. The Cayman Islands Gazette Issue No. 10/2025 for 12 May 2025 duly gave notice (the "**Gazette Notice**") that Sadin had been de-registered in the Cayman Islands and transferred by way of continuation to Jersey on 27 February 2025.
10. No criticism of the Registrar is intended by this petition, who was ostensibly acting in line with existing protocols.
11. A legal precondition for Sadin's continuation into Jersey is the JFSC's final approval of the migration.
12. In the event the JFSC raised certain requisitions on Sadin that it required be addressed before the JFSC was prepared to give its final approval to Sadin's continuation into Jersey.

The requisitions included certain assurance letters from a number of regulatory authorities overseeing the financial institutions in which Sadin is a stakeholder.

13. Having considered the matter with care, the board of Sadin takes the view that it will not be possible to obtain the requested letters within a realistic timeframe and Sadin, as an asset holding vehicle, cannot afford the legal uncertainty of being without a seat of incorporation for the time that it would likely take to satisfy all of the JFSC's requisitions. Such uncertainty persisting longer than a *de minimis* period could materially prejudice Sadin's ability effectively to manage its investments.
14. By reason of the foregoing:
 - (a) the Certificate of De-Registration was issued prematurely;
 - (b) the Gazette Notice is inaccurate insofar as it expressly references Sadin's continuation to Jersey, which has not transpired;
 - (c) the board of Sadin is of the view that, contrary to its expectations when the Declaration was made, it is not realistic now to expect that the laws of Jersey with respect to the migration can be complied with in a timely fashion; and
 - (d) given where things stand, the optimal and possibly only solution for regularizing Sadin's affairs would be for the company to be restored to the Register of Companies in the Cayman Islands given that the Cayman Islands is its historic seat of incorporation.
15. It is therefore averred that the Certificate of De-Registration should be set aside and Sadin should be restored to the Register of Companies in the Cayman Islands on the basis of substantial non-compliance with the requirements of Part 12 of the Companies Act (as revised), section 206(2)(1) in particular, regulating company migrations.

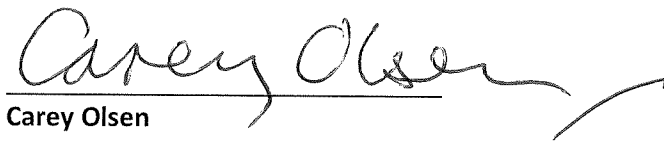
The Petitioners therefore humbly pray that:-

1. The Certificate of De-Registration be set aside.

2. Sadin Holding Company be restored to the Register of Companies with effect from 27 February 2025.
3. Such further or other relief and/or orders as the Court thinks fit be made.

AND your Petitioners will ever pray etc.

Dated the ³⁰~~29~~th day of October 2025.


Carey Olsen

NOTE: This petition is intended to be served on:

The Registrar of Companies, of G/F, Government Administration Building, 133 Elgin Avenue, Box 123, Grand Cayman KY1-9000, Cayman Islands.

This Petition was presented by Carey Olsen, Attorneys for the Petitioners, whose address for service is Level 6, Pavilion East, Cricket Square, PO Box 10008, Grand Cayman, Cayman Islands, KY1-1001 (Ref: GS/1087148.0002).