

Kingdom of Bahrain

Ministry of Foreign Affairs

Follow-Up Directorate

O-OFD-1993/22 /1/ 10

06 September 2022

Circulate

Ministry of Foreign Affairs of the Kingdom of Bahrain presents its compliments to all Diplomatic Missions and consulate accredited to the Kingdom of Bahrain and would like to be informed about the existence of a fictitious company that is impersonating the name of Najeby Investments, which is shown in the annex, as it concludes fake contracts and commercial deals with foreign companies in its capacity as Najebi Investments Company.

The Ministry would be deeply appreciated if all Diplomatic Missions and consulate accredited to the Kingdom of Bahrain kindly knowledge and ban dealing with this fictitious company in order to avoid fraud against companies and individuals.

Ministry of Foreign Affairs avails itself of this opportunity to renew to all Diplomatic Missions and consulate accredited to the Kingdom of Bahrain the assurances of its highest consideration and respects.

To/

**All Diplomatic Mission and consulate
Accredited to the Kingdom of Bahrain**



قطاع التنسيق والمتابعة

الرقم: ص/م أ/ع/10/22/1993

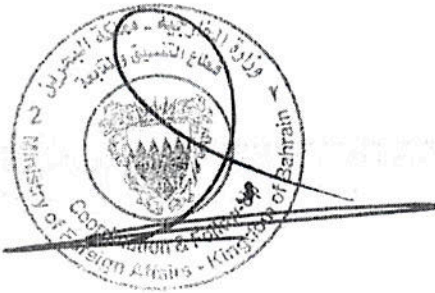
التاريخ: 06 سبتمبر 2022م

- تعميم -

تهدي وزارة خارجية مملكة البحرين أطيب تحياتها إلى كافة البعثات الدبلوماسية والقنصلية المعتمدة لدى مملكة البحرين،،، تود الوزارة الإحاطة عن وجود شركة وهمية تقوم بانتحال مسمى نجيب للاستثمارات والموضحة في المرفق، حيث إنها تقوم بإبرام عقود وصفقات تجارية وهمية مع شركات خارجية بصفتها شركة نجيب للاستثمارات.

تأمل الوزارة من كافة البعثات الدبلوماسية والقنصلية المعتمدة لدى مملكة البحرين الإحاطة والعلم وحظر التعامل مع هذه الشركة الوهمية تفادياً لوقوع عمليات الاحتيال على الشركات والأفراد.

وتنتهز وزارة خارجية مملكة البحرين هذه المناسبة لتعرب لكافة البعثات الدبلوماسية والقنصلية المعتمدة لدى مملكة البحرين عن فائق تقديرها وإحترامها.



إلى / كافة بعثاتها الدبلوماسية والقنصلية المعتمدة

لدى مملكة البحرين



P.O. Box: 18, Building 487, Road 1010,
Block 410, Manama, Bahrain

BOARD APPROVAL AND RESOLUTION OF Najibi Investment
TO DIX DEVELOPMENTS LLC
DULY PASSED ON August 08, 2022

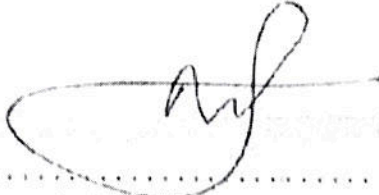
WHEREAS DIX Developments LLC has requested for this corporation an advance and loan in the amount of \$90,000,000.00 (Ninety Million Dollars)

AND

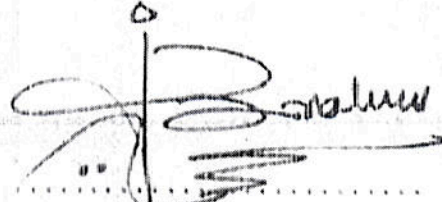
WHEREAS, Najibi Investment duly incorporated under the laws of the United Arab Emirates has sufficient financial resources to make such loan without causing prejudice to its growth or profitability, and that said loan is deemed reasonably secure and in the best interests of Najibi Investment, be it that Najibi Investment will issue a loan to the borrower in the amount of \$90,000,000.00 (Ninety Million Dollars) to be repaid within Ten (10) Years (One (1) Year Grace Period with interest of 4% annually, and that the borrower execute to Najibi Investment promissory notes evidencing said indebtedness, that the officers of this corporation are and each acting alone is, hereby authorized to do and perform any and all such act including execution of any and all document and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the forgoing resolutions, that any actions taken by such officers prior to the date of the forgoing resolutions adopted hereby that are within the authority

conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

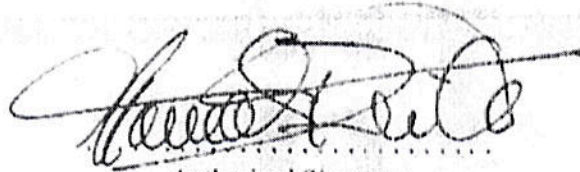
It is hereby certified by the undersigned that the foregoing resolution was duly passed by the Board of Directors of the above-named Company on this day August 08, 2022, in accordance with the Memorandum or By-Laws and Articles of Incorporation of the company and the laws by laws governing the Company and that the said resolution has duly been recorded and documented.



Authorized Signature
Mohammed Monsour
Managing Director
Najibi Investment Company



Authorized Signature
Ibrahim Shah
Chief Finance Officer
Najibi Investment Company



Authorized Signature
Humaid bin Rashid Najibi
CEO and Chairman of the Board
Najibi Investment Company



DATED: August 08, 2022

CONTRACT AGREEMENT BETWEEN

NAJIBI INVESTMENT COMPANY

AND

DIX DEVELOPMENTS LLC

This contract agreement is drafted and entered between the known investor Najibi Investment Company
accepting to provide financing in favor of DIX Developments LLC.

Reference:
\$90,000,000.00USD/LN-NAJ-K-918726

SUMMARY OF TERMS AND CONDITIONS

PRINCIPAL: NAJIBI INVESTMENT COMPANY

BENEFICIARY: DIX DEVELOPMENTS LLC

FACILITY TYPE: LONG – TERM

PROJECT AMOUNT: \$90,000,000.00 (NINETY MILLION DOLLARS)

PURPOSE: EXPANSION

TENURE: TEN (10) YEARS

GRACE PERIOD: ONE (1) YEAR

REPAYMENT: On expiration of the contract tenure already stated.

INTEREST RATE: 4% ANNUALLY

BETWEEN:	<p>A. Najibi Investment Company a corporation duly Registered in Bahrain, P.O. Box: 18, Building 487, Road 1010, Block 410, Manama, Bahrain.</p> <p>Hereinafter referred "NAJIBI"</p> <p>B. DIX Developments LLC incorporated in United States of America, 103 Commerce St, Suite 140, Lake Mary, FL 32746</p> <p>Hereinafter referred "DIX DEVELOPMENTS"</p>
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Reference:
\$90,000,000.00USD/LN-NAJ-K-918726

THE SECOND PART

IN CONSIDERATION of the financiers NAJIBI is providing finance in favor to the Beneficiary namely DIX DEVELOPMENTS, and both parties agree to keep, perform and fulfill the promises and conditions set out in this Agreement:

1. Principal Amount & Interest

NAJIBI is providing finance to the principal sum of \$90,000,000.00 (Ninety Million Dollars) in favor to DIX DEVELOPMENTS and the Beneficiary agrees to repay this principal amount to the financier, with interest payable on the paid principal at the rate of 4% (percent) fixed per annum, for TEN (10) YEARS calculated monthly, with a One (1) Year grace period.

2. Payment

This fund will be repaid in consecutive annual installments of interest and principal commencing from August, 2023 onwards with the balance then owing under this Agreement as indicated in Loan Amortization Schedule labelled SCHEDULE "A" attached with this agreement. DIX DEVELOPMENTS is not subjected to penalty for early payment before the end of the term.

3. Security

- 3.1. DIX DEVELOPMENTS's primary obligation is to protect investor capital while at the same time delivering consistent annual interest payments within a strategic risk management framework.
- 3.2. This finance is secured against the Special Purpose Vehicle (SPV) which is one of the assets of DIX DEVELOPMENTS with the Managers as the sole managing member of the SPV.

Reference:
\$90,000,000.00USD/LN-NAJ-K-918726

3.3. A SPV company shall be incorporated and vested with all assets acquired with the pooled fund.
This fund is assets backed and are secured by all the movable and fixed assets.

3.4. DIX DEVELOPMENTS agrees to secure Third Party Surety Bond Insurance from a service provider that will be nominated by NAJIBI to protect the investor principal within thirty (30) business days following the deposit by the Investor of the \$90,000,000.00 (Ninety Million Dollars) .

4. Condition for Transfer of the Fund

4.1. The security vehicle known as (Special Purpose Vehicle) which is a collateral requirement for the fund will have to be set up.

4.2. A natural or juridical licensee appointed to perform a specific task of registering DIX DEVELOPMENTS documents for the Special Purpose Vehicle (SPV). The person is only authorized to represent DIX DEVELOPMENTS in setting up and registering the Special Purpose Vehicle, hereby refers to SPV registration and setup within UAE. The SPV ownership strictly belongs to DIX DEVELOPMENTS which the 100% shareholding and directorship to be held by DIX DEVELOPMENTS entirely.

4.3. DIX DEVELOPMENTS is obligated to deposit by wire transfer with the natural or juridical licensee person upon recommendation by NAJIBI for the SPV registration. The amount for the SPV registration is \$25,800.00 (Twenty-Five Thousand Eight Hundred Dollars).

5. Closing

DIX DEVELOPMENTS will be available on an agreed date for an electronic closing and to provide further required information needed to set up the SPV and sign the final documents for funding.

Reference:
\$90,000,000.00USD/LN-NAJ-K-918726

Subsequent to funding, DIX DEVELOPMENTS will also meet its cost leading up to the physical meeting on the later date which will be agreed on by both parties such as visa, hotel, transport, feeding etc.

Step 1. NAJIBI and DIX DEVELOPMENTS will proceed to have the electronic signing of the agreement.

Step 2. Both parties will agree on a date for a final tele-conference meeting.

Step 3. Upon closing, DIX DEVELOPMENTS will be provided with the natural or judicial licensee appointed NAJIBI executive for the payment of the agreed SPV fee stipulated in this agreement.

Step 4. NAJIBI and DIX DEVELOPMENTS will proceed to have the official signing of the agreement.

Step 5. DIX DEVELOPMENTS would be required to make available its receivable accounts details for the transfer of the \$90,000,000.00 (Ninety Million Dollars).

Step 6. E-mail from the Central Bank of UAE approving the transfer to be made into a(n) DIX DEVELOPMENTS account will be sent. (Note; The CBUAE will communicate with both parties via e-mail OR telephone)

Step 7. Wire confirmation of the transfer from NAJIBI will be sent to DIX DEVELOPMENTS. It takes 1-3 banking days to receive confirmation of the money.

Note: The transfer will be done in Dollars and in one (01) tranche(s) of \$90,000,000.00 (Ninety Million Dollars) over working hours.

Reference:

\$90,000,000.00USD/LN-NAJ-K-918726

6. Penalty Clause

If DIX DEVELOPMENTS fails to adhere to the terms of this contract scheduled payment on the Loan amortization, DIX DEVELOPMENTS is to pay a penalty fee of \$300,000.00 (USD Three Hundred Thousand Dollars) in addition to the interest. If NAJIBI fails to advance with the loan payment after both the SPV has been registered and approval given by the Central Bank of UAE for the transfer to be done, NAJIBI is to pay a penalty fee no later than 60 days to DIX DEVELOPMENTS, the total sum of \$500,000.00 (USD Five Hundred Thousand Dollars).

7. Conversion to a Private Equity Fund

Under this provision DIX DEVELOPMENTS may propose to amalgamate the NAJIBI funds to a private equity under the SPV to be structured at the end of the contract term in August, 2032, if DIX DEVELOPMENTS cannot repay the loan principal.

8. Termination of the Investment Agreement

8.1. Notwithstanding anything to the contrary in this Agreement, if the Borrower, hereby refers to the Beneficiary defaults in the performance of any obligation under this Agreement, then the Lender, hereby refers to the Financier may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable with borrower allowed to file notice for a 60 day interest accruing.

8.2. If the Borrower defaults in any payment as required under this Agreement's Loan Amortization Schedule, which herein defined as a payment exceeding more than Forty (40) days of the date specified by the written notice sent by the Lender, the Security will be immediately provided to an mutually agreed upon third party to facilitate a Debt to Equity Swap for the Lender equivalent to all outstanding loan and interest payments. The 40 days would be for unforeseen circumstances that are totally beyond the control of DIX DEVELOPMENTS and which directly or indirectly affect DIX DEVELOPMENTS activities.

Reference:
S90,000,000.00USD/LN-NAJ-K-918726

9. Governing Law

This Agreement will be constructed in accordance with United Arab Emirates law regulating banker and customer relationship for dispute settlement (Arbitration Law).

10. Dispute Resolution

10.1. Arbitration is the final dispute resolution mechanism.

10.2. The Arbitration panel shall consist of three arbitrators, DIX DEVELOPMENTS shall appoint one arbitrator, NAJIBI shall also appoint one arbitrator. The third arbitrator who shall be the presiding arbitrator shall be jointly appointed by the other two arbitrators.

10.3. Where the parties are unable to appoint an arbitrator(s) within Ten (10) business days of the service of a notice of dispute the President Chartered Institute of Arbitrators, UAE shall suggest arbitrators to the concerned parties who has the right to select from the list, where it the parties decides otherwise, it shall be given an extra (15) working days to do so. Where the arbitrators are unable to appoint the third arbitrator, the Presiding arbitrator shall be appointed by the President of the Chartered Institute of Arbitrators, UAE.

10.4. The decision of the arbitrator shall be final, binding and enforceable in any court of competent jurisdiction. The arbitrators shall have no power to consider or award punitive or exemplary damages or damages at all.

10.5. The parties shall bear their respective costs for the arbitration.

11. Venue

United Arab Emirates.

Reference:
\$90,000,000.00USD/LN-NAJ-K-918726

12. Language of the arbitration panel

It shall be English.

13. Exit Clause

DIX DEVELOPMENTS is at liberty to exit from this "agreement" which is agreeable. Upon such exit, DIX DEVELOPMENTS will not be obligated to make any prepayment penalties at any time during the Ten (10) Years term and any interest owing will be calculated and paid pro-rata up to the early pay-off date.

14. Force Majeure

These are unforeseen circumstances that are totally beyond the control of DIX DEVELOPMENTS and which directly or indirectly affect DIX DEVELOPMENTS activities in United States of America that affect its cash flow and therefore unable to meet the facility repayment plan. Where any of this occurs, DIX DEVELOPMENTS shall not be held liable in any way for failure to meet its financial commitment under this agreement. The circumstances referred to include but are not limited to the following; Civil unrest of any kind, War, Change of Federal or State Government, Change of Government Policies, Amendment of Agency or Regulating laws, Withdrawal of License or Approval or any Natural Disasters.

15. Waiver

No failure or delay by the parties in exercising any right, power or privilege in this agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

16. Assignment

DIX DEVELOPMENTS is at liberty to assign, transfer, and dispose its rights and interests in this agreement to a third party.

Reference:
S90,000,000.00USD/LN-NAJ-K-918726

17. Variation

It is expressly and unequivocally agreed that the terms and conditions herein shall not be varied, altered and or modified except with the mutual consent of the parties.

18. Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

19. Binding Effect

All rights and liabilities of the parties hereto shall extend to and bind the respective heirs, legal representatives and successors.

20. Severability

The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties intent that such provision be reduced in scope by the court only to the extent deemed necessary by the court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected impaired or invalidated as a result.

21. General Provisions

Heading are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular means and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

22. Expiration

This agreement will be signed and returned on or before August 12, 2022.

Reference:
\$90,000,000.00USD/LN-NAJ-K-918726

23. Next Steps

The intention from our side is to make progress toward full documentation as quickly as is reasonable by submitting the provided copies of the beneficiary certificates.

24. Entire Agreement

This Agreement constitutes the entire agreement between the parties and there are no further items or provision, either oral or otherwise.

on behalf of Najibi Investment Company	on behalf of DIX Developments LLC
Humaid bin Rashid Najibi CEO and Chairman. Signatory Name Position

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LOAN AMORTIZATION SCHEDULE

Schedule "A" of Business Loan Agreement

LOAN REPAYMENT PLAN

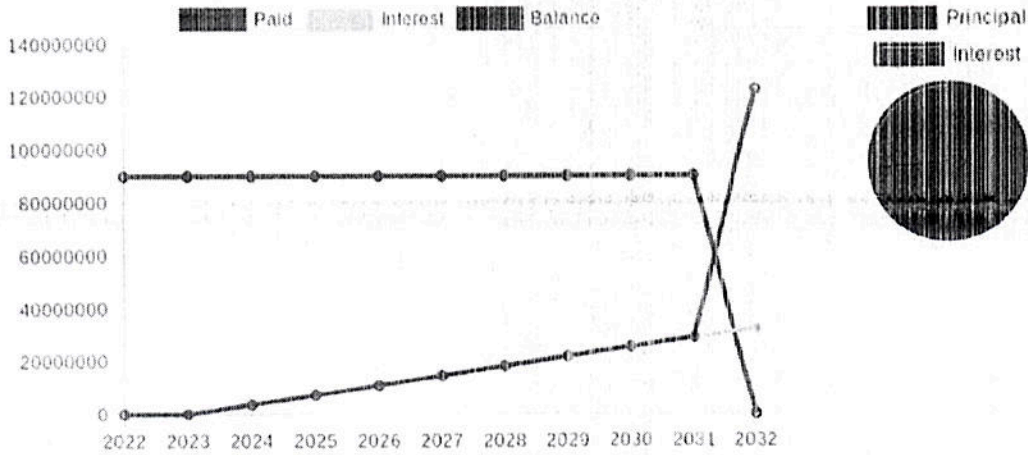
Loan amount: USD 90,000,000.00; APR: 4% ; Period of: 10 Years; Grace period: 12 months

LOAN TERMS

Loan Amount (\$)	USD 90,000,000.00
Annual Interest Rate	4.0%
Loan Period of Years	10
Grace period	12 Months
Payment Type	End of Year
First Payment Date	15 Aug 2024
Start Of Loan Date	15 Aug 2022

RESULT AND SUMMARY

Pay Off Date	15 Aug 2032
Scheduled Number of Payments	9
Total Scheduled Payments (\$)	\$ 122,400,000.00
Total Interest (\$)	\$ 32,400,000.00
Yearly Payment Amount (\$)	\$ 3,600,000.00
Estimated Saved Interest (\$)	N/A



Schedule of Payments

Year	Date	Payment	Interest	Principal	Balance
Month 1	2022-08-15	0.00	0.00	0.00	90,000,000.00
Month 2	2022-09-15	0.00	0.00	0.00	90,000,000.00
Month 3	2022-10-15	0.00	0.00	0.00	90,000,000.00
Month 4	2022-11-15	0.00	0.00	0.00	90,000,000.00
Month 5	2022-12-15	0.00	0.00	0.00	90,000,000.00
Month 6	2023-01-15	0.00	0.00	0.00	90,000,000.00
Month 7	2023-02-15	0.00	0.00	0.00	90,000,000.00
Month 8	2023-03-15	0.00	0.00	0.00	90,000,000.00
Month 9	2023-04-15	0.00	0.00	0.00	90,000,000.00
Month 10	2023-05-15	0.00	0.00	0.00	90,000,000.00
Month 11	2023-06-15	0.00	0.00	0.00	90,000,000.00
Month 12	2023-07-15	0.00	0.00	0.00	90,000,000.00
Grace Period [2023]	2023-07-15	0.00	0.00	0.00	90,000,000.00
Year 1 end					
Month 13	2023-08-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 14	2023-09-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 15	2023-10-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 16	2023-11-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 17	2023-12-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 18	2024-01-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 19	2024-02-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 20	2024-03-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 21	2024-04-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 22	2024-05-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 23	2024-06-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 24	2024-07-15	300,000.00	300,000.00	0.00	90,000,000.00
Year [2024]	2024-07-15	3,600,000.00	3,600,000.00	0.00	90,000,000.00
Year 2 end					
Month 25	2024-08-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 26	2024-09-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 27	2024-10-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 28	2024-11-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 29	2024-12-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 30	2025-01-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 31	2025-02-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 32	2025-03-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 33	2025-04-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 34	2025-05-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 35	2025-06-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 36	2025-07-15	300,000.00	300,000.00	0.00	90,000,000.00

Year	Date	Payment	Interest	Principal	Balance
Year [2025]	2025-07-15	3,600,000.00	3,600,000.00	0.00	90,000,000.00
	Year 3 end				
Month 37	2025-08-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 38	2025-09-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 39	2025-10-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 40	2025-11-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 41	2025-12-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 42	2026-01-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 43	2026-02-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 44	2026-03-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 45	2026-04-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 46	2026-05-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 47	2026-06-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 48	2026-07-15	300,000.00	300,000.00	0.00	90,000,000.00
Year [2026]	2026-07-15	3,600,000.00	3,600,000.00	0.00	90,000,000.00
	Year 4 end				
Month 49	2026-08-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 50	2026-09-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 51	2026-10-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 52	2026-11-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 53	2026-12-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 54	2027-01-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 55	2027-02-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 56	2027-03-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 57	2027-04-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 58	2027-05-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 59	2027-06-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 60	2027-07-15	300,000.00	300,000.00	0.00	90,000,000.00
Year [2027]	2027-07-15	3,600,000.00	3,600,000.00	0.00	90,000,000.00
	Year 5 end				
Month 61	2027-08-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 62	2027-09-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 63	2027-10-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 64	2027-11-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 65	2027-12-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 66	2028-01-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 67	2028-02-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 68	2028-03-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 69	2028-04-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 70	2028-05-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 71	2028-06-15	300,000.00	300,000.00	0.00	90,000,000.00
Month 72	2028-07-15	300,000.00	300,000.00	0.00	90,000,000.00
Year [2028]	2028-07-15	3,600,000.00	3,600,000.00	0.00	90,000,000.00

