Claim No. DEC 001/2025

IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

TECHTERYX LTD.

Claimant/Applicant

and

(1) IG LIMITED
(2) IG MARKETS LIMITED
(3) IG INDEX LIMITED
(4) IG TRADING AND INVESTMENTS LIMITED

Defendants/Respondents

ORDER OF H.E. JUSTICE MICHAEL BLACK KC

UPON the Order of H.E. Justice Michael Black KC dated 17 October 2025 (the "October Disclosure Order")

AND UPON the Applicant's Application No. DEC-001-2025/14 dated 16 February 2026 seeking an order against the Respondents for an order directing the Respondents to disclose certain information and documentation to the Applicant (the "Application")

AND UPON the Respondents evidence in answer dated 18 March 2026

AND UPON the Applicant's evidence in reply dated 25 March 2026

IT IS HEREBY ORDERED THAT:

(1) The Respondents shall confirm in writing to the Applicant's legal representatives as soon as reasonably practicable and in any event within 14 calendar days of the service of the Order:

(a) whether there are any accounts held with the Respondents by Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Matthew Brittain or Cecilia Brittain other than the IG Accounts; and

(b) the current balance of each of the accounts held by Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Mr Brittain or Cecilia Brittain.

(2) The Respondents shall produce to the Applicant's legal representatives as soon as reasonably practicable and in any event within 21 calendar days of the service of the Order:

(a) copies of the account statements (which record all transactions undertaken in relation to the accounts) for all accounts that have at any time held assets in the name of or under the control of Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Mr Brittain or Cecilia Brittain (including in particular the IG Accounts identified by Mr Brittain) for the period from 1 February 2021 to the date of this Order; and

(b) copies of any documentation recording or relating to the deposits and withdrawals of any monies from the accounts held by Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Mr Brittain or Cecilia Brittain, including any documentation evidencing or identifying the amount, the date, the payer (for deposits) / the payee (for withdrawals), the ultimate beneficiary and remittance details of such onward dealings.

(3) Except with the permission of the Court, the Applicant may only use the information and documents provided to it by the Respondents pursuant to the terms of this Order for the purposes of the Relevant Proceedings, as defined under paragraph 6 of the WFO (and as amended by the Order of H.E. Justice Michael Black KC dated 17 October 2025).

(4) The Applicant shall pay the Respondents' reasonable costs of complying with this Order, to be assessed if not agreed.

(5) The parties shall have liberty to apply for the determination of any question or issue arising out of the operation of this Order.

(6) The parties shall have liberty to apply in relation to the costs of the Application if the parties cannot reach agreement thereon.

Issued by:
Delvin Sumo
Assistant Registrar
Date of Issue: 3 April 2026
At: 2pm

SCHEDULE OF REASONS

2. On 16 February 2026, the Claimant issued Application No. DEC-001-2025/14 seeking an order against IG Limited, IG Markets Limited, IG Index Limited and IG Trading and Investments Limited (together, the **"Respondents"**) for an order directing the Respondents to disclose certain information and documentation to the Applicant, Techteryx Ltd under the Court's jurisdiction to make *Norwich Pharmacal* and *Bankers Trust* orders and/or pursuant to Rules 25.1(10) and 28.51 of the Rules of the DIFC Courts (**"RDC"**), Article 36 of the DIFC Law of Damages and Remedies (Law No. 7 of 2005) and Articles 15(1) and 24(D) of the DIFC Courts Law (Law No. 2 of 2025)(the **"Courts Law"**) that:

(1) The Respondents to confirm in writing to the Applicant's legal representatives as soon as reasonably practicable and in any event within 14 calendar days of the service of the Order:

(a) whether there are any accounts held with the Respondents by Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Matthew Brittain or Cecilia Brittain other than Account Nos. ATY3B, ATX2Y, ATX2J, BTSW7, BZ9O0 and OZIWC (the **"IG Accounts"**); and

(b) the current balance of each of the accounts held by Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Mr Brittain or Cecilia Brittain.

(2) The Respondents to produce to the Applicant's legal representatives as soon as reasonably practicable and in any event within 14 calendar days of the service of the Order:

(a) copies of the account statements for all accounts that have at any time held assets in the name of or under the control of Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Mr Brittain or Cecilia Brittain (including in particular the IG Accounts) for the period from 1 February 2021 to the date of the Order; and

(b) copies of any documentation recording or relating to the deposits and withdrawals of any monies from the accounts held by Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Mr Brittain or Cecilia Brittain, including any documentation evidencing or identifying the amount, the date, the payer (for deposits) / the payee (for withdrawals), the ultimate beneficiary and remittance details of such onward dealings.

(3) The Applicant to pay the Respondents' reasonable costs of complying with this Order, to be assessed if not agreed.

(the **"Application"**)

3. The Application was supported by the Eighth Witness Statement of Rita Catherine Jaballah (**"Ms Jaballah"**) dated 13 February 2026.

4. On 9 March 2026, the Claimant filed a Certificate of Service certifying that it had served the Application and supporting evidence on the First Defendant (**"Aria DMCC"**), through their legal representatives Quinn Emanuel LLP (**"QE"**) on 16 February 2026.

5. On 6 March 2026, Aria DMCC had filed notice of change of legal representative from QE to self-representation.

6. Also on 9 March 2026, the Claimant filed a Certificate of Service certifying that it had served the Application and supporting evidence on the on the Respondents on 16 February 2026.

7. As of the date of these reasons Aria DMCC has made a response to the Application.

8. Ms Jaballah deposes that orders are sought in connection with the worldwide freezing order, proprietary injunction and ancillary orders (**"WFO"**) made by this Court in accordance with its Amended Judgment dated 17 October 2025 (the **"Amended Judgment"**) in support of the Applicant's claims against Aria DMCC in the High Court of The Hong Kong Special Administrative Region Court of First Instance Action No. 161 of 2023. The claims concern an alleged fraud in relation to the misappropriation of the reserves (the **"Reserves"**) backing a type of stablecoin. In the Hong Kong claims, it is alleged that the invested Reserves in an amount of at least USD 456 million were fraudulently misappropriated and diverted directly to accounts of Aria DMCC in Dubai through certain transfers referred to as the **"Six Remittances"**. The Managing Director of Aria DMCC is Matthew Brittain (**"Mr Brittan"**) and Cecilia Brittain, Mr Brittain's wife, was the sole shareholder of Aria DMCC for the relevant periods when the Six Remittances were made.

9. The Application is made on the basis that the Respondents have become mixed up in Aria DMCC's wrongdoing as the recipients of monies which are the traceable proceeds of the Reserves. Further, the Respondents are likely to be able to provide relevant information relating to assets that are in issue in the Hong Kong proceedings and are subject to the WFO granted by the Court.

10. The Applicant seeks orders requiring the Respondents to provide certain information and documentation to the Applicant about what has happened to the monies that it has received from Aria DMCC, which are the traceable proceeds of the Six Remittances.

11. IG Limited is a DIFC Company, which is regulated by the Dubai Financial Services Authority (**"DFSA"**) (with its DFSA reference number being F001780) and has its registered address at Units 2 & 3, Level 27, Al Fattan Currency House, Tower 2, DIFC, PO Box 506968, Dubai, UAE. It is an online trading platform for all levels of traders including in shares, exchange-traded funds, foreign exchange, commodities and derivatives. IG Index Limited, IG Markets Limited and IG Trading and Investments Limited, which are English companies, are understood to be part of the same corporate group, are also included as Respondents to this Application because IG Limited has identified in a letter dated 11 December 2025 that IG Limited, IG Markets Limited and IG Trading and Investments Limited are IG group entities where some of the relevant accounts are held.

12. On 17 October 2025, I ordered, amongst other things:

(1) Mr Brittain to swear a further affidavit providing all the information required by paragraph 14(2) of the WFO, and to produce any

documentation in his control, recording or relating to such information together with the affidavit within 28 days of the Order;

(2) Mr Brittain was directed to,

(a) explain the onward flow of moneys and their traceable proceeds in respect of the full amount of USD 456,000,000 (the "DMCC Payments") from the payments out of Aria DMCC's bank accounts to their current locations;

(b) provide supporting documentation showing the complete onward flow of all of the moneys and their traceable proceeds to their current locations; and

(c) insofar as Aria DMCC or Mr Brittain was unable to identify the current whereabouts and ultimate beneficiary of any of the DMCC Payments or their traceable proceeds, provide an explanation of why they were unable to do so, and explain to the best of their knowledge, who was the most recent ultimate beneficiary of any such assets;

(3) Aria DMCC (amongst other documents) account statements for all accounts with IG Limited that have at any time held assets in the name of or under the control of Aria DMCC or Mr Brittain for the period from 1 February 2021 to the date of the Order.

(the **"October Disclosure Order"**)

13. Aria DMCC's disclosure under the WFO and the October Disclosure Order showed that payments amounting to USD 46 million had been made to IG Limited from Aria DMCC's bank accounts following receipt of the Six Remittances. The disclosure is incomplete. Pursuant to the October Disclosure Order, Aria DMCC and Mr Brittain should have provided a full explanation as to what happened to the monies after they were paid into the IG Accounts, and where the traceable proceeds are now, including by providing the underlying supporting documentation for these accounts, but have not done so.

14. On 21 October 2025, Al Tamimi, on behalf of Techteryx, wrote to IG Limited effecting service of the relevant orders made by the Court against Aria DMCC in these proceedings.

15. On 4 December 2025, Al Tamimi, sent a further letter to IG Limited and IG Index Limited. The letter provided details of the IG Accounts identified by Mr Brittain and informed IG Limited that the evidence in the proceedings indicated that payments totalling at least USD 46 million had been transferred to those accounts, which represented the traceable proceeds of the Six Remittances and were therefore subject to the Court's orders. The letter also requested:

(1) Confirmation of the current balance of each of the IG Accounts;

(2) Copies of all of the statements of the IG Accounts, recording all transactions undertaken in relation to them;

(3) Confirmation as to whether there are any other accounts held with IG Limited or IG Index Limited by Aria DMCC, Aria Capital Management FZE or Matthew Brittain; and

(4) Documentation recording or relating to the onward dealings of the DMCC Payments, including any documentation evidencing or identifying the amount, the payee, the ultimate beneficiary and remittance details of such onward dealings.

16. On 11 December 2025, Sebastian Jones, Deputy General Counsel of IG, wrote to Al Tamimi providing its response to the 21 October and 4 December letters stating:

(1) The relevant accounts were held with IG Limited, IG Markets Limited and IG Trading and Investments Limited;

(2) The accounts bearing account IDs: ATY3B, ATX2Y, BTSW7, BZ9O0 and OZIWC have been frozen;

(3) In circumstances where IG Limited and IG Index Limited are not a party to these proceedings, they *"will not be in a position"* to provide the information and documentation requested in the absence of a Court Order requiring them to do so;

(4) The documentation requested was extensive and not the type that they, as a financial institution, should be expected to provide; and

(5) A copy of the correspondence between Techteryx and IG may be *"placed before Justice Black in respect of any application"* that the Applicant may make.

17. On 11 February 2026, Al Tamimi, sent a further letter to IG Limited and IG Index Limited seeking their confirmation on whether there are two separate accounts bearing ID numbers ATX2Y and ATX2J held with IG Limited in the name of Aria Capital Management.

18. The Respondents served a witness statement from James Fisher, Head of Compliance with the First Respondent, dated 18 March 2026. Mr Fisher confirmed that the IG Respondents do not oppose the substance of the Application but their contractual and legal duties of confidentiality to their customers mean they cannot consent. He also requested that the Order provide for a 21-day period for compliance given the thousands of transactions which have involved the numerous Aria legal entities. He stated, very properly and as one would expect from a DFSA regulated entity, that the IG Respondents are committed to cooperating with the DIFC Court and with all parties and will abide the decision of the Court.

19. In reply in her Ninth Witness Statement dated 25 March 2026, Mr Jaballah stated that the Claimant agrees to the proposed modification to its draft order accompanying the Application by way of an extension of the 14-day period for the Respondents' compliance with its disclosure obligations to 21 days. She noted that this period may be extended by consent or by application to the Court.

20. Articles 15(1) and 24(D) of the Courts Law provide:

(1) Article 15: *"The DIFC Courts have jurisdiction to hear and determine applications for interim or precautionary measures related to the following: (1) Claims and applications that fall within the jurisdiction of the DIFC Courts and (3) A claim for the disclosure of funds or assets owned by the defendant or applicant in applications and claims that fall within the jurisdiction of the DIFC Courts."*

(2) Article 24(D): *"The DIFC Court has the power to make orders as to the conduct of any proceedings before the Court that it considers appropriate"*.

21. Article 36 of the DIFC Law of Damages and Remedies (Law No. 7 of 2005) provides that: *"The Court may grant the following interim remedies: (i) an order for disclosure of documents or inspection of property against a non-part"*. RDC 25.1(10) is in the same terms.

22. RDC 28.51 and 28.52 provide:

"28.51

An application for production of documents by a person who is not a party to the proceedings must

under these Rules be supported by evidence.

28.52

The Court may make an order under this rule only where:

(1) the documents of which production is sought are likely to support the case of the applicant or

adversely affect the case of one of the other parties to the proceedings; and

(2) production is necessary in order to dispose fairly of the claim or to save costs."

23. A *Norwich Pharmacal* Order is an order for the disclosure of information or documents against a non-party who has become *"mixed up"* in the wrongful conduct that infringed the claimant's rights. A *Banker's Trust* Order may be granted in exercise of the Court's power under Article 36 of the DIFC Law of Damages and Remedies, often against financial institutions holding information relating to assets that are in issue.

24. I am satisfied that the Court has jurisdiction, and I am content, to make the order as sought, namely:

(1) The Respondents shall confirm in writing to the Applicant's legal representatives as soon as reasonably practicable and in any event within 21 calendar days of the service of the Order:

(a) whether there are any accounts held with the Respondents by Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Matthew Brittain or Cecilia Brittain other than the IG Accounts; and

(b) the current balance of each of the accounts held by Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Mr Brittain or Cecilia Brittain.

(2) The Respondents shall produce to the Applicant's legal representatives as soon as reasonably practicable and in any event within 14 calendar days of the service of the Order:

(a) copies of the account statements (which record all transactions undertaken in relation to the accounts) for all accounts that have at any time held assets in the name of or under the control of Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Mr Brittain or Cecilia Brittain (including in particular the IG Accounts identified by Mr Brittain) for the period from 1 February 2021 to the date of this Order; and

(b) copies of any documentation recording or relating to the deposits and withdrawals of any monies from the accounts held by Aria DMCC, Aria Capital Management FZE, Aria Commodity Finance Fund, Mr Brittain or Cecilia Brittain, including any documentation evidencing or identifying the amount, the date, the payer (for deposits) / the payee (for withdrawals), the ultimate beneficiary and remittance details of such onward dealings.

(3) Except with the permission of the Court, the Applicant may only use the information and documents provided to it by the Respondents pursuant to the terms of this Order for the purposes of the Relevant Proceedings, as defined under paragraph 6 of the WFO (and as amended by the Order of H.E. Justice Michael Black KC dated 17 October 2025).

(4) The Applicant shall pay the Respondents' reasonable costs of complying with this Order, to be assessed if not agreed.

(5) The parties shall have liberty to apply for the determination of any question or issue arising out of the operation of this Order.

(6) The parties shall have liberty to apply in relation to the costs of the Application if the parties cannot reach agreement thereon.