THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

IN THE MATTER OF AHLI UNITED BANK B.S.C

AND IN THE MATTER OF THE REGULATORY LAW (DIFC LAW NO. 1 OF 2004)

���ORDER OFJUSTICE SIR JEREMY COOKE

UPONthe application of Ahli United Bank B.S.C. (the "Applicant/Transferee"), further to the Directions Order of Judicial Officer Nassir Al Nasser dated 16 October 2018 (the "Directions Order"), under Article 108(1) of the DIFC Regulatory Law, DIFC Law No. 1 of 2004 (as amended) (the "Regulatory Law") for an order sanctioning the transfer of the whole of the banking business carried out by Ahli United Bank Limited in the DIFC (the "Transferor") to the Transferee

AND UPONreading the evidence

AND UPONhearing Counsel for the Applicant in the presence of Counsel for the Dubai Financial Services Authority

AND UPONthe Applicant and the Transferor consenting to Orders being made in the following terms and, by Counsel, undertaking to be bound by the scheme hereinafter referred to

THE COURT HEREBY SANCTIONSthe scheme set forth in the Annex hereto (the "Scheme") pursuant to Article 110 of the Regulatory Law.

AND IT IS ORDEREDthat the Scheme shall have effect on and with effect from 17:00 Dubai time on 10 December 2018 (the "Effective Time").

IT IS HEREBY ORDERED THAT:

1.The words and phrases defined in the Scheme bear the same meanings in this Order.

2. For the purposes of Article 110 of the Regulatory Law:

(a) The Transferring Business and all its liabilities shall be transferred to the Transferee on the terms set out in the Scheme; and

(b) the Transferee shall acquire the Transferring Business from the Transferor, such that by this Order, and without further act or instrument, legal and beneficial title in respect of the Transferring Business shall vest in the Transferee, subject to all liens affecting such Transferring Business on the terms set out in the annexed Scheme Document; and

(c) the Transferor and the Transferee shall each take all such reasonable steps and do all such reasonable things (including the execution and delivery of any documents) as may be necessary or desirable to give effect to this Order including without limitation to effect the transfer to the Transferee of the Transferring Business (including its assets and the liabilities) in accordance with this paragraph 2 on the terms set out in the Scheme, save to the extent that the Transferee notifies the Transferor that it shall not require such steps to be taken.

3. The transfer and vesting of the Transferring Business (or any part of it) shall not:

(a) invalidate or discharge any contract, security or other thing; or

(b) require further registration in respect of any security or other instrument (including instruments creating or acknowledging indebtedness) registered in the DIFC; or

(c) constitute a breach of, or default under, or require compliance with any notice or consent provision or require any obligation to be performed sooner or later than would have otherwise been the case under, any contract or instrument to which the Transferor is a party or is bound; or

(d) allow any party to a contract to which the Transferor is a party to terminate that contract when that party would not otherwise have been able to terminate it; or

(e) entitle any party to any contract to which the Transferor is a party to vary the terms of that contact when that party would not otherwise have been able to vary those terms or confer a right or benefit on it which it would not otherwise have had; or

(f) save as otherwise provided herein, confer any greater or lesser rights or benefits, or impose any greater or lesser obligations, on any party to any contract to which the Transferor is a party when that greater or lesser obligation would not otherwise have been imposed.

4. On and with effect from the Effective Time (or a subsequent transfer date, as the case may be) in respect of each relevant contract which is Transferring Business property:

(a) each of the Transferee and the relevant person who is either (i) the contractual counterparty (a "Counterparty") or (ii) has third party rights or other rights (each, a "Third Party") in respect of a relevant contract shall become entitled to the same rights under or pursuant to such

contract as were available to, or against, each of the Transferor, the Counterparty or any Third Party, immediately prior to the Effective Time (or a subsequent transfer date, as the case may be), and accordingly such rights that were available to, or against, each of the Counterparty and any Third Party as against the Transferor prior to the Effective Time (or any subsequent transfer date as applicable), shall no longer be available and shall have been transferred to the Transferee; and

(b) each reference in such contract to an account of the Transferor with another person, or to an account of another person with the Transferor, whether it is a trust account, an account subject to a security interest or for any other purposes, shall be read as being or including a reference to an account of the Transferee with such other person, or of such other person with the Transferee, which is subject to the same conditions and incidents as applied thereto immediately prior to the Effective Time and such account (including the account number, if applicable) shall be deemed for all purposes to be a single continuing account, provided that nothing herein shall affect any right of any person to such contract pursuant to its terms to vary the conditions or incidents subject to which any such account is kept; and

(c) this paragraph 4 shall be without prejudice to the general application of the provisions of this Order to the transferred assets that are not contracts.

5. If on or after the Effective Time (or a subsequent transfer date, as the case may be) there are judicial, quasi-judicial, regulatory, administrative or arbitration proceedings (whether implemented, pending, threatened or otherwise) by or against the Transferor in connection with the Transferring Business, the transferred property or the transferred liabilities as applicable, the same shall be continued by or against the Transferee and the Transferee shall be entitled to all defences, counterclaims and rights of set-off that would have been available to the Transferor in relation to the Transferring Business, the transferred property and the transferred liabilities.

6. On and with effect from the Effective Time, any reference in any contract or other document or instrument relating to or referring to the Transferring Business which refers to:

(a) the Transferor, shall be construed as and to take effect as a reference to the Transferee in respect of the Transferring Business and references to the Transferor's contact details shall be read as being references to the Transferee's contact details;

(b) directors, officers, representatives or employees of the Transferor or to any director, officer, representative or employee employed or engaged by the Transferor, shall be construed as and take effect as a reference to the directors, officers, representatives or employees of the Transferee or to such director, officer, representative or employee of the Transferee as the Transferee may nominate for that purpose; and

(c) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by the Transferor shall afford to the Transferee the same right under such contract, other document or instrument as the Transferor had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined, or ascertained.

7. All books and other documents that would, before this Order, have been evidence in respect of any matter for or against the Transferor at the Effective Time, shall be admissible in evidence in respect of the same matter for or against the Transferee after the Effective Time.

8. Without prejudice to the generality of the foregoing provisions, the following provisions shall have effect in relation to the Transferring Business, or any part thereof and for these purposes the "Relevant Date" means the Effective Time or any subsequent transfer date as applicable:

(a) any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to or by the Transferor in respect of the Transferring Business (whether in writing or not and whether or not in relation to an account) shall have effect, on and from the Relevant Date, as if given to or, as the case may be, by the Transferee;

(b) in respect of the Transferring Business, any negotiable instrument or order for payment of money drawn on or by, or given to, or accepted or endorsed by, the Transferor, or payable at any place of business of the Transferor, whether so drawn, given, accepted, endorsed or payable before, on or after the Relevant Date, shall have the same effect on and from the Relevant Date, as if it had been drawn on or by, or given to, or accepted or endorsed by the Transferee, or (as the case may be) as if the place of business at which it is payable were a place of business of the Transferee.

9. The identities of the Applicant's clients listed in Appendix 1 of the Annex, and the identities of the Applicant's counterparties to the Third Party Agreements listed in Appendix 4 of the Annex shall be treated as Confidential Information (as defined in paragraph 4 of the Directions Order) pursuant to paragraph 4(b) of the Directions Order and a list identifying the relevant clients and counterparties shall be held under seal by the Court Registry (the "List"). The List shall not be provided to any person other than in accordance with paragraph 5(c) of the Directions Order. Publication of the List is forbidden and restricted under Article 53 of the DIFC Courts Law, DIFC Law No. 10 of 2004.

10. In this paragraph, terms shall be construed in accordance with the definitions in the DIFC Data Protection Law, DIFC Law No.1 of 2007 (as amended). With effect from the Effective Time or any subsequent transfer date, as applicable:

(a) in respect of all personal data comprised in the Transferring Business in respect of which the Transferor was the data controller immediately before the Effective Time or any subsequent transfer date, as applicable (the "Transferred Personal Data"), the Transferee shall become the data controller;

(b) any information made available to, or consent obtained or request or other notice received from, any data subject by or on behalf of the Transferor in respect of the Transferred Personal Data will be deemed to have been made available, obtained or received by the Transferee; and

(c) any reference to the Transferor in any such information, consent, request or other notice will be deemed to include a reference to the Transferee.

11. Liberty for the Applicant or Transferor to apply.

12. There be no order as to costs.



Issued by:

Ayesha Bin Kalban

Assistant Registrar

Date of issue: 28 November 2018

At: 9am