Claim No. CFI 028/2023

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

GLOBE INVESTMENT HOLDINGS LIMITED

Claimant

and

(1) COMMERCIAL BANK OF DUBAI
(2) HORTIN HOLDING LIMITED
(3) LODGE HILL LIMITED
(4) WESTDENE INVESTMENT LIMITED
(5) VS 1897 (CAYMAN) LIMITED

Defendants

FREEZING ORDER OF JUSTICE MICHAEL BLACK

PENAL NOTICE

IF YOU: HORTIN HOLDING LIMITED, LODGE HILL LIMITED, WESTDENE INVESTMENT LIMITED OR VS 1897 (CAYMAN) LIMITED DISOBEY THIS ORDER YOU MAY BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE REFERRED TO THE ATTORNEY GENERAL OF DUBAI, FINED OR HAVE YOUR ASSETS SEIZED.

ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS OR PERMITS THE RESPONDENTS TO BREACH THE TERMS OF THIS ORDER MAY ALSO BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE REFERRED TO THE ATTORNEY GENERAL OF DUBAI, FINED OR HAVE THEIR ASSETS SEIZED.

THIS ORDER

1. This is a Worldwide Freezing Order made against (1) HORTIN HOLDING LIMITED (the "Second Respondent"), (2) LODGE HILL LIMITED (the "Third Respondent"), (3) WESTDENE INVESTMENT LIMITED (the "Fourth Respondent") and (4) VS 1897 (CAYMAN) LIMITED (the "Fifth Respondent") (together the "Respondents") on 2 May 2023 by Justice Michael Black on the application of GLOBE INVESTMENT HOLDINGS LIMITED (`the "Applicant"). The Judge has read the Affidavits listed in Schedule A ("Schedule A") and accepted the undertakings set out in Schedule B ("Schedule B") at the end of this Order.

2. This Order was made at a hearing without notice to the Respondents at which the Court was satisfied that that it was in the interests of justice to sit in private. The Respondents have a right to apply to the Court to vary or discharge the Order - see paragraph 11 below.

3. There will be a further hearing in respect of this Order on **16 May 2023** (the "Return Date").

4. Unless otherwise stated, references in this Order to `the Respondent' means any or all of the Second to Fifth Respondents. This Order is effective against any Respondent on whom it is served or who is given notice of it.

FREEZING ORDER

5. Until the Return Date or further order of the Court, the Respondent must not:

(1) remove any of its assets which are in the Dubai International Financial Centre ("DIFC") up to the value of AED 659,256,078 (USD 179,506,880) or;

(2) in any way dispose of, deal with or diminish the value of any of its assets whether they are in or outside the DIFC up to the same value.

6. Paragraph 5 applies to all the Respondent's assets whether or not they are in its own name and whether they are solely or jointly owned. For the purpose of this Order the Respondent's assets include any asset which it has the power, directly or indirectly, to dispose of or deal with as if it were its own. The Respondent is to be regarded as having such power if a third party holds or controls the asset in accordance with its direct or indirect instructions.

7. This prohibition includes the following assets in particular:

(1) Any claimed interest (whether in the form of shares, beneficial ownership or rights pursuant to contract or in equity or otherwise) in the properties known as:

(a) The Bridge, 334 Queenstown Road, London, SW11 8NP;

(b) Flat 802, The Bridge, 334 Queenstown Road, London, SW11 8NP;

(c) Flat 803, The Bridge, 334 Queenstown Road, London, SW11 8NP;

(d) Flat 804, The Bridge 334 Queenstown Road, London, SW11 8NP;

(e) Unit 2 (comprising Suites 2 & 3), The Bridge, 334 Queenstown Road, London, SW11 8NP; and

(f) Unit 2a, The Bridge, 334 Queenstown Road, London, SW11 8NP

8. If the total value free of charges or other securities ("Unencumbered Value") of the Respondent's assets in the DIFC exceeds the amount set out at paragraph 5(1), the Respondent may remove any of those assets from the DIFC or may dispose of or deal with them so long as the total Unencumbered Value of the Respondent's assets still in the DIFC remains above that amount.

9. If the total Unencumbered Value of the Respondent's assets in the DIFC does not exceed the amount set out at paragraph 5(1), the Respondent must not remove any of those assets from the DIFC and must not dispose of or deal with any of them. If the Respondent has other assets outside the DIFC, it may dispose of or deal with those assets outside the DIFC so long as the total Unencumbered Value of all its assets whether in or outside the DIFC remains above that amount.

EXCEPTIONS TO THIS ORDER

10. Save for the assets listed at paragraph 7(1) above, this Order does not prohibit the Respondent from dealing with or disposing of any of its assets in the ordinary and proper course of business.

11. The Order will cease to have effect if the Respondent:

(a) provides security by paying the amount set out at paragraph 5(1) into Court, to be held to the Order of the Court; or

(b) makes provision for security in that sum by another method agreed with the Applicant's legal representatives.

COSTS

12. The costs of this application are reserved to the Judge hearing the application on the Return Date.

VARIATION OR DISCHARGE OF THIS ORDER

13. Anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this Order (or so much of it as affects that person), but they must first inform the Applicant's legal representatives. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicant's legal representatives in advance.

INTERPRETATION OF THIS ORDER

14. A Respondent which is ordered not to do something must not do it itself or by its directors, officers, partners, employees or agents or in any other way.

PARTIES OTHER THAN THE APPLICANT AND RESPONDENT

15. **Effect of this Order**

It is a contempt of court for any person notified of this Order knowingly to assist in or permit a breach of this Order. Any person doing so may be referred to the Attorney General of Dubai, fined or have their assets seized.

16. **Set off by banks**

This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to the Respondent before it was notified of this Order.

17. **Withdrawals by the Respondent**

No bank need enquire as to the application or proposed application of any money withdrawn by the Respondent if the withdrawal appears to be permitted by this Order.

18. **Persons outside the DIFC**

(1) Except as provided in paragraph (2) below, the terms of this Order do not affect or concern anyone outside the jurisdiction of this Court.

(2) The terms of this Order will affect the following persons in a country or state outside the jurisdiction of this Court:

(a) the Respondent or its officer or agent appointed by power of attorney;

(b) any person who:

(i) is subject to the jurisdiction of this Court;

(ii) has been given written notice of this Order at their residence or place of business within the jurisdiction of this Court; and

(iii) is able to prevent acts or omissions outside the jurisdiction of this Court which constitute or assist in a breach of the terms of this

Order; and

(c) any other person, only to the extent that this Order is declared enforceable by or is enforced by a court in that country or state.

19. **Assets located outside the DIFC**

(1) Nothing in this Order shall, in respect of assets located outside the DIFC, prevent any third party from complying with:

(b) what they reasonably believes to be their obligations, contractual or otherwise, under the laws and obligations of the jurisdiction in which those assets are situated or under the proper law of any contract between itself and the Respondent; and

(b) any orders of the courts of that jurisdiction, provided that reasonable notice of any application for such an order is given to the Applicant's legal representatives.

NAME AND ADDRESS OF APPLICANT'S LEGAL REPRESENTATIVES

20. The Applicant's legal representatives are:

Ince, Middle East Office, 10th Floor, Maze Tower, Sheikh Zayed Road, Dubai, UAE. Khaled Hamed, khaledhamed@incegd.com - +971 050 518 2005

COMMUNICATIONS WITH THE COURT

All communications with the DIFC Courts about this Order should be electronically sent to registry@difccourts.ae quoting case number CFI-028-2023.

Issued by:
Hayley Norton
Assistant Registrar
Date of issue: 3 May 2023
At: 9am

SCHEDULE A

AFFIDAVITS

The Applicant relied on the following Affidavits:

1. First Affidavit of Mr Hamad Saif Hamad Abdulla Almheiri, and exhibits thereto, sworn on 11 April 2023.

2. Second Affidavit of Mr Hamad Saif Hamad Abdulla Almheiri, and exhibits thereto, sworn on 27 April 2023.

3. First Affidavit of Khaled Khatoun, and exhibits thereto, sworn on 24 April 2023.

SCHEDULE B

UNDERTAKINGS GIVEN TO THE COURT BY THE APPLICANT

(1) If the Court later finds that this Order has caused loss to the Respondent, and decides that the Respondent should be compensated for that loss, the Applicant will comply with any order the Court may make.

(2) The Applicant will serve upon the Respondent together with this Order:

(i) copies of the affidavits and exhibits containing the evidence relied upon by the Applicant, and any other documents provided to the Court on the making of the application; and

(ii) an application notice for continuation of the Order.

(3) Anyone notified of this Order will be given a copy of it by the Applicant's legal representatives.

(4) The Applicant will pay the reasonable costs of anyone other than the Respondent which have been incurred as a result of this order including the costs of finding out whether that person holds any of the Respondent's assets and if the Court later finds that this Order has caused such person loss, and decides that such person should be compensated for that loss, the Applicant will comply with any order the Court may make.

(5) If this Order ceases to have effect the Applicant will immediately take all reasonable steps to inform in writing anyone to whom it has given notice of this Order, or who it has reasonable grounds for supposing may act upon this Order, that it has ceased to have effect.

(6) The Applicant will not without the permission of the Court use any information obtained as a result of this Order for the purpose of any civil or criminal proceedings, either in the DIFC or in any other jurisdiction, other than in pursuance of its claim against the Respondent.