IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

CLYDE & CO LLP

Claimant

and

(1) UNION PROPERTIES P.J.S.C.
(2) UPP CAPITAL INVESTMENT LLC

Defendants

ORDER WITH REASONS OF H.E. JUSTICE ROGER STEWART KC

UPON the Claimant's Claim Form and Particulars of Claim dated 10 June 2025 (the "Claim")

AND UPON the Order with Reasons of H.E. Justice Roger Stewart KC dated 9 December 2025 (the "Order")

AND UPON the Defendant's Appeal Notice dated 31 December 2025 (the "Permission to Appeal Application") seeking permission to appeal the Order

AND UPON the Claimant's submissions opposing the Permission to Appeal Application

AND PURSUANT TO the Rules of the DIFC Courts ("RDC")

IT IS HEREBY ORDERED THAT:

1. The Permission to Appeal Application is refused.

2. The Defendant should pay the Claimant's costs of the application for the Permission to Appeal Application to be assessed as follows:

(a) The Claimant is to file and serve a Statement of Costs and any short submissions in support of the cost claimed within 21 days of the date of this Order;

(b) The Defendant shall provide any submissions in response to the costs claimed within 14 days of the service of the Statement of Costs; and

(c) The Claimant is to provide any submissions in reply to the Defendant's response within 7 days of service of that response.

(d) The quantum of costs to be paid by the Defendant to the Claimant will thereafter be assessed on the papers.

Issued by:
Delvin Sumo
Assistant Registrar
Date of Issue: 2 February 2026
At: 11am

SCHEDULE OF REASONS

1. This is an application by the Defendant for permission to appeal against that part of my Order with Reasons dated 9 December 2025 which granted declarations as to the meaning of the PSA substantially as sought by the Claimant. No permission is sought against that part of the Order which refused immediate judgment for a money sum.

2. The test for the grant of permission to appeal is that the Court must consider that the appeal would have a real prospect of success or there is some other compelling reason why the appeal should be heard in accordance with Rule 44.19 of the Rules of the DIFC Courts ("RDC"). A real prospect of success means that there is a realistic rather than fanciful prospect of success and requires more than mere arguability.

3. Judgment on the issues of construction in favour of the Claimant was given pursuant to RDC 24.1(b) which required that I considered that the Defendant had no real prospect of defending the issues of construction. The applicable test is, accordingly, materially the same as that for granting permission to appeal.

4. The conclusions which I reached in relation to matters of construction were, in my view, clear once the rival construction arguments were considered. I have considered carefully the three grounds of appeal. I do not consider that any of them affords the Defendant a realistic prospect of succeeding in the Court of Appeal:

(a) Ground 1 alleges that the construction I reached lacked commercial common sense with the result that a different construction should have

been reached. I do not agree. The bargain made was unique and each party's case involved some possibly surprising commercial consequences. What was necessary was a clear analysis of the language of the bargain which I considered was plainly in favour of the Claimant.

(b) Ground 2 alleges that there was a misconstruction of the termination provisions on the basis of what is said to be "boiler-plate" provisions. The relevant language was, however, completely clear. There was no necessity to imply a term.

(c) Ground 3 seeks to rely on a *"contra proferentum"* rule. There is no room for this rule where the terms of the agreement are clear.