DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN:

LARMAG HOLDING B.V.

Applicant

and

FIRST ABU DHABI BANK PJSC

First Respondent

FAB SECURITIES LLC

Second Respondent

IN AN INTENDED ACTION

BETWEEN:

LARMAG HOLDING B.V.

Intended Claimant

and

FIRST ABU DHABI BANK PJSC

Intended First Defendant

FAB SECURITIES LLC

Intended Second Defendant

MR ABDULLA SAEED ALJABRI

Intended Third Defendant

ELITE HOLDING GROUP LIMITED

Intended Fourth Defendant

ORDER WITH REASONS OF JUSTICE SIR RICHARD FIELD

UPON the Respondents' application for permission to appeal to the Court of Appeal the Jurisdictional Ruling issued herein on 4th August 2019

AND UPON considering the written submissions of the Respondents and the Applicant filed in respect of the said application

AND UPON considering RDC 44.19

IT IS HEREBY ORDERED THAT:

1. The Respondents have permission to appeal the jurisdiction.

Issued by:

Amna Al Owais

Registrar

Date of issue: 1 September 2019

At: 9am

Reasons

1.The Respondent's challenge to the Court's interpretation in the Jurisdictional Ruling of Article 5(A)(1)(a) and the definitions of DIFC Establishments and DIFC Licensed Establishments in the judicial authority law has a real prospect of success as required by RDC 44.19 for the grant of permission to appeal.

2. The Court's Jurisdictional Ruling has important implications for entities that are licensed and supervised by a financial services regulator in the UAE and which are granted by the DFSA the status of "Recognised Members". Accordingly, there is a compelling reason why the proposed appeal should be heard.