**THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS**

**IN THE COURT OF FIRST INSTANCE**

**IN THE MATTER OF ABN AMRO BANK N.V.**

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

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**ORDER OF JUSTICE SIR RICHARD FIELD**

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**UPON** the application of ABN AMRO BANK N.V. (the "**Applicant**")

**AND UPON HEARING** counsel for the Applicant, the Dubai Financial Services Authority (the "**DFSA**") and LGT Bank (Singapore) Ltd (the "**Transferee**") on 21 February 2017

**IT IS HEREBY ORDERED THAT**:

1. The Applicant may make a further application (the "**Further Application**") under Article 108(1) of the DIFC Regulatory Law, DIFC Law No. 1 of 2004 (as amended) (the "**Regulatory Law**") for an order (the "**Transfer Order**") sanctioning the transfer of part of the business carried out by the Applicant's DIFC branch (the "**DIFC Business**") to the Transferee.

2. If made, the Further Application shall be accompanied by the following information and documents:

(a) a scheme report prepared by a person having the necessary skills and professional experience and in a form approved by the DFSA which meets the requirements of Articles 111(2) and 111(3) of the Regulatory Law. Clifford Chance LLP may prepare the scheme report on the terms set out in Annex 1 to this Order;

(b) a scheme document (to be exhibited to the Transfer Order and form an integral part of it, if the Court thinks it appropriate to sanction the transfer scheme and make the Transfer Order) containing:

(i) provisions relating to the transfer of the specific assets and liabilities of the Applicant's DIFC branch to the Transferee;

(ii) the terms of business which are intended to govern the relationship of the clients of the transferring business with each of the Transferee and LGT (Middle East) Ltd following the entry into effect of the Transfer Scheme;

(iii) a list identifying the client accounts which are intended to be transferred by the Transfer Order by account number; and

(iv) a list of contracts between the Applicant and third parties which are intended to be transferred by the Transfer Order;

(c) a witness statement prepared by the Chief Executive Officer of the Transferee, which exhibits supporting information (including, in particular, information and opinions to be provided by the Transferee's legal representatives) addressing whether the Transferee holds, in Singapore, the licences, authorisations, approvals and exemptions to conduct the DIFC Business under Singapore law and regulation;

(d) a witness statement prepared by the Chief Financial Officer of the Transferee, which exhibits supporting information (including, in particular, information and opinions to be provided by the Transferee's auditors) addressing whether the Transferee has adequate financial resources to carry on the DIFC Business in Singapore in accordance with applicable legislation in Singapore; and

(e) any other information or documents which the Applicant considers to be relevant.

3. The following documents and information shall be treated as confidential (the "**Confidential Information**"):

(a) the identity of any clients of the Applicant;

(b) the identity of certain third parties with whom the Applicant has entered into contracts, such contracts to be listed in the scheme document in the manner set out in paragraph 2(b)(iv) above;

(c) certain information relating to the Transferee's licences, authorisations, approvals and exemptions which is not publicly available;

(d) certain information relating to the Transferee's financial resources which is not publicly available; and

(e) any other document which is referred to in or forms part of the documents referred to in paragraph 2 above or to be filed in relation to the Further Application which is not publicly available and which:

(i) the Applicant or the Transferee is required to keep confidential due to applicable law or regulation; or

(ii) is commercially sensitive.

4. The Court and the Court Registry shall take any necessary steps to maintain confidentiality in the Confidential Information, including but not limited to the following:

(a) Any documents referring to the Confidential Information ("**Confidential Documents**") may be filed in hard copy only by delivery to the Court Registry.

(b) The Confidential Documents will be held under seal by the Court Registry and shall not be provided to any person without the permission of the Court, which may only be sought by application on notice to the Applicant and the Transferee.

(c) To the extent it is necessary to refer to any Confidential Information or Confidential Documents at the hearing of the Further Application, pursuant to RDC 35.4, that part of the hearing shall be conducted in private and any decision in relation to that part of the hearing shall be given in private.

(d) Publication of the Confidential Documents is forbidden and restricted under Article 53 of the DIFC Courts Law, DIFC Law No. 10 of 2004.

5. If made, the Further Application will be heard at **10am on Monday 10 April 2017** before Justice Sir Richard Field.

6. The requirement for written notice of the proposed transfer under Article 111(5) of the Regulatory Law shall be deemed discharged by a notice to be sent by the Applicant to its clients and to the persons whom the DFSA has determined to be an "*interested party*" within the scope of Article 111(5) of the Regulatory Law. Such notice must be sent not less than 30 days before the hearing of the Further Application as set out in paragraph 5.

7. The requirement for a newspaper announcement under Article 111(6) of the Regulatory Law shall be deemed discharged by a notice to be published:

(a) not less than 30 days before the hearing of the Further Application; and

(b) in the Khaleej Times and Gulf News newspapers in the UAE (in English and Arabic), and in the Financial Times (in English), or in such other newspapers which may be agreed between the Applicant and the DSFA.

8. The parties are directed to follow the timetable set out in Annex 2 to this Order, to the extent reasonably possible.

9. Liberty to apply for further directions, which may be issued without a hearing, as to the form or content of (or other matters concerning) the Further Application.

10. Any party affected by this order may apply to have this order set aside, varied or stayed not more than 7 days after the date on which the order is issued.

11. There be no order as to costs.

12. Further or other relief.

Issued by:

**Maha Al Mehairi**

Judicial Officer

Date of issue: 8 March 2017

At: 10am

**ANNEX 1**

**TERMS ON WHICH CLIFFORD CHANCE LLP MAY PREPARE SCHEME REPORT**

We confirm that this firm is able to act as the provider of the scheme report on the following terms:

(a) A separate team at Clifford Chance would produce the scheme report (the "**Scheme Report Team**") on the basis of the following arrangements:

(i) The members of the Scheme Report Team would not include any lawyers who had advised or acted for ABN Amro Bank N.V. in relation to the sale of its business to the Transferee and associated matters (i.e. in relation to the matter known within the firm as "**Project Quantum**" (with matter number 17-40629069)).

(ii) The partner of this firm with overall responsibility for the work of the Scheme Report Team will not have carried out any work in relation to Project Quantum. This responsible partner would be an individual with relevant knowledge and experience of the financial services sector and the regulatory issues relating to the proposed transfer.

(iii) The Scheme Report Team would be provided with facts concerning Project Quantum by members of the Project Quantum team and the current draft of the scheme report. However, the Scheme Report Team would form its own opinion as to the form and content of the scheme report.

(iv) The Scheme Report Team would treat the Applicant as its client and would provide its work product to the Applicant. The Scheme Report Team would not interact directly with the DFSA - any communications with the DFSA in relation to the scheme report would be between the Applicant and the DFSA.

(v) The working papers of the Scheme Report Team (other than any documents or communications relating to the provision of facts (as set out in paragraph (a)(iii) above)) would not be available to any other members of the firm.

(vi) The members of the Scheme Report Team would be based in the London office of this firm and not in the Dubai or Singapore offices (which have advised the Applicant on Project Quantum).

(b) Subject to the duties expressly set out in the scheme report, the Scheme Report Team will not be able under the duties applicable to lawyers of this firm to carry out any work or take any action which is contrary to the best interests of the Applicant.

(c) Neither this firm, the Scheme Report Team nor any individual members of the Scheme Report Team would be described in any way as an 'expert' in the scheme report or related working papers.

(d) The terms on which the scheme report was prepared would be expressly set out in the scheme report and the Applicant will seek to agree the form of language describing these terms with the DFSA, as directed. This language will include words to the following effect:

"*Clifford Chance has acted for ABN AMRO on the [Transaction]. However, this report was prepared by persons not involved in the Transaction and the Court has indicated that this will be sufficient for the Court to accept the Report*".

The arrangements set out above are proposed as a result of the suggestion made by the Judge and this firm is prepared to act as the scheme report provider only on the basis that if the above arrangements are implemented the application will not be refused by the Court by reason of the fact that the Dubai and Singapore offices of Clifford Chance have acted for ABN AMRO on the Project Quantum transaction.

**ANNEX 2**

**TIMETABLE**

| No. | Date | Event |
|---|---|---|
| 1. | 27 February 2017 | [Transferee to provide draft witness statements (as referred to in paragraph 2(c) and (d) of the Order) to the DFSA for information.] |
| 2. | 7 March 2017 | Intended filing date of Further Application (without the Scheme Report but including the witness statements provided on behalf of the Transferee and supporting information). |
| 3. | 8 March 2017 | Applicant to provide draft Scheme Report prepared by Clifford Chance London team to the DFSA. |
| 4. | 8 March 2017 | Intended date of Article 111(5) Notice to interested parties (as confirmed by the DFSA on 23 February 2017 by an e-mail sent at 11.14am).<br><br>Intended publication date of Newspaper Notices. |
| 5. | 15 March 2017 | DFSA to provide any further comments on draft Scheme Report. |
| 6. | 19 March 2017 | Applicant to provide further draft of the Scheme Report to the DFSA, if necessary. |
| 7. | 21 March 2017 | DFSA to approve the form of the Scheme Report. |
| 8. | 22 March 2017 | Intended filing date of Scheme Report. |
| 9. | 10 April 2017 | Provisional listing of hearing of Further Application. |
| 10. | 10 April 2017 | Issue of Transfer Order (if the Court thinks it appropriate to sanction the transfer scheme and make the Transfer Order). |
| 11. | 30 April 2017 | Intended Effective Date of Transfer Scheme. |