



**THIS DISCLOSURE IS MADE PURSUANT TO ARTICLE 33 OF THE REGULATIONS OF THE ABU DHABI STOCK EXCHANGE AS TO DISCLOSURE AND TRANSPARENCY**

**Sharjah, UAE:** 26 March 2018: Dana Gas PJSC ("Dana Gas" or the "Company") provides the following market update in connection with the ongoing legal dispute regarding the Company's Sukuk Al Mudarabah.

The Company announces that the English Court of Appeal on 20 March 2018 refused Dana Gas' application to appeal the English High Court orders of Leggatt J. of 17 November 2017 and 1 February 2018.

Separately, on 7 and 8 March 2018, as a result of the intervention of a Company shareholder the Sharjah UAE Federal Court ("UAE Court") recently issued orders to the Company:

- (a) *prohibiting the Company from discharging or withdrawing or abandoning any of the Orders issued in favor of the Company or the lawsuits instituted by [the Company before the UAE Courts including lawsuit No. 3576/2017 Commercial Plenary;*
- (b) *to continue with the proceedings in the lawsuit No. 3576/2017 Commercial Plenary before the UAE Court, and to submit all defenses pertinent to protecting the interests of the plaintiff and all shareholders of the Second Defendant Dana Gas.*

The UAE Court has also joined BlackRock Global Allocation Fund ("BlackRock") to the UAE proceedings and issued a new Anti-Suit injunction against BlackRock, the Delegate, Trustee and Security Agent preventing them

*"...directly or indirectly from taking any proceedings against Dana Gas or its shareholders in the UAE and the United Kingdom on the ground of the British orders and judgements rendered in Case No. FL-000004-2017 [in England] and the related orders and rulings until these judgements and rulings are referred to the UAE judiciary to resolve their enforceability in the UAE, subject to Article 235 of the Civil Procedure Law."*

The UAE Court also issued orders to all parties to the UAE proceedings suspending the operation in the UAE of the 1 February 2018 orders of the English Court ("English Court orders") until the UAE Courts determine their enforceability under UAE law.

Additionally, as BlackRock, the Delegate and Trustee failed to appear at the 22 March 2018 hearing, the UAE Court adjourned the main case to 4 April 2018 to allow the lawyers for the intervening shareholder to serve final notices on those parties. Separately, the Company on 23 March 2018 instructed its BVI lawyers to take steps in the BVI Court to have the BVI Injunction lifted. The BVI Injunction was originally granted in support of the original Sharjah UAE Federal Court injunction of 13 June 2017, which will however continue to remain in place restraining the Delegate and Trustee and Security Agent from taking any action while the recent orders of the Sharjah UAE Federal Court remain in place.

**-END-**



**Enquiries please contact:**

Jonathan Glass

Fiona Micallef Eynaud

Brunswick Group LLP

Tel: +442074045959

Email: [danagas@brunswickgroup.com](mailto:danagas@brunswickgroup.com)

About Dana Gas

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX). It has exploration and production assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production of 67,600 boed in 2017. With sizeable assets in Egypt, KRI and the UAE, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region. Visit: [www.danagas.com](http://www.danagas.com)