Claim No: CFI-043-2014

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BEFORE H.E. JUSTICE ALI AL MADHANI

BETWEEN

DNB BANK ASA

Claimant

and

(1) GULF EYADAH CORPORATION

(2) GULF NAVIGATION HOLDING PJSC

Defendants

ORDER OF H.E JUSTICE ALI AL MADHANI

UPON reviewing the Claim Form filed on 1 December 2014

AND UPON reviewing the judgment of H.E. Justice Al Madhani in the Court of First Instance dated 16 March 2015

AND UPON reviewing the judgment of the Court of Appeal dated 25 February 2016

AND UPON reviewing the Order with Reasons of H.E. Justice Al Madhani in the Court of First Instance dated 24 May 2016

AND UPON reviewing the parties' submissions on costs and interest

IT IS HEREBY ORDERED THAT

1. The Commercial Court Order issued by the English Commercial Court on 30 September 2014 is recognised and enforced.

2. The Defendants shall pay to the Claimant the sums of:

236. USD 8,730,236.09; and

GBP 8,281.84.

3. The Defendants pay to the Claimant interest of 1% over EIBOR from the date of this order.

4. The Defendants pay the Claimant's costs of these proceedings, to be assessed by the Registrar if not agreed.

5. The Defendants make a payment on account of costs to the Claimant in the sum of USD 25,000, payable within 14 days of this Order.

6. All obligations of the Defendants are joint and several.

Issued by:

Mark Beer

Registrar

Date of issue: 18 July 2016

At: 4pm