Claim No: CFI-039-2016

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN:

PASSPORT SPECIAL OPPORTUNITIES MASTER FUND, L.P

Claimant

and

(1) ARY COMMUNICATIONS LTD

(2) HAJI MOHAMMED IQBAL

(3) MOHAMMAD MEHBOOB

(4) MOHAMMAD SALMAN IQBAL

(5) HAJRA SHAFI

(6) HAJI JAN MOHAMMAD

Defendants

ORDER OF CHIEF JUSTICE TUN ZAKI AZMI

UPON the Claimant's Application by Application Form dated 7 March 2019

AND UPON the Claimant and the Defendants having agreed to the terms set forth in the Schedule hereto

IT IS BY CONSENT HEREBY ORDERED THAT:

1.All further proceedings in this claim be stayed, except for the purpose of carrying the terms set forth in the schedule into effect.

2. Liberty to apply in order to carry the terms set forth in the schedule into effect.

3. No order for costs.

Issued by:

Ayesha Bin Kalban

Assistant Registrar

Date of issue: 13 March 2019

At: 10am

SCHEDULE

This Schedule sets out a summary of the operative terms of the Settlement Agreement dated 21 November 2018 ("Settlement Agreement"), executed by the parties. The Settlement Agreement is appended to this Schedule.

1.The Defendants shall pay the Claimant the sum of eight million five hundred thousand Dollars (US$ 8,500,000) in the following manner:

a. Three million five hundred thousand Dollars (US$ 3,500,000) (the "First Payment") shall be paid on 21 December 2018;

b. Seven hundred fourteen thousand two hundred eighty-six and 30/100 Dollars (US$ 714,286.30) (the "Second Payment") shall be paid on the sixtieth day following payment of the First Payment;

c. Six payments, each in the sum of seven hundred fourteen thousand two hundred eighty-six and 30/100 Dollars (US$ 714,286.30), shall be paid at intervals of thirty days beginning thirty days after the Claimant receives the Second Payment provided, however, that if the thirtieth day following the preceding payment is not a business day, the payment shall be made on the first business day following the thirtieth day; and

d. Seventy-five thousand Dollars (US$ 75,000) shall be paid on the thirtieth day following the final payment made pursuant to (c) above.

2. The payment obligations set forth in the Settlement Agreement (mirrored in this Schedule) are guaranteed by ARY USA and the Fourth Defendant, Mr Mohammad Salman Iqbal ("Guarantors").

3. In the event of a default in any payment in accordance with the terms set forth in this Schedule, the Claimant shall notify Defendants and Guarantors in writing of such default by serving, via Federal Express or other overnight courier, a notice of default at the address provided for notices in the Settlement Agreement.

4. In the event a default is not cured within 14 business days of the service of the notice, the parties agree that the Defendants shall owe to the Claimant the amount of Fourteen Million Five Hundred Thousand Dollars (US$ 14,500,000), less a credit for any payments made to the Claimant by the Defendants under the Settlement Agreement, together with interest accrued on such amount at a rate of 15% per annum from the date of the default (the "Default Damage Amount"). The parties agree that the Default Damage Amount represents the parties' agreed estimate of damages that would be suffered by the Claimant in the event of a default by the Defendants, and that the Default Damage Amount constitutes the Claimant's liquidated damages and does not represent a penalty.

5. Upon the occurrence of a default, the Defendants shall be deemed to have confessed liability in the amount of the Default Damage Amount. Such liability shall be joint and several among the Defendants and the Guarantors. The Claimant may bring suit in any jurisdiction to collect the Default Damage Amount, including the DIFC Courts.

6. The Defendants hereby waive any and all defenses based on personal jurisdiction and/or venue in connection with any action the Claimant may take before the DIFC Courts to collect the Default Damage Amount. The Defendants also hereby waive:

a. any and all right they may have to appeal or otherwise seek set aside or vacatur of the Judgment issued by the DIFC Courts on 6 June 2018 ("DIFC Courts Judgment"); and

b. any and all objections the Defendants may have to the recognition, enforcement and/or domestication of the DIFC Courts judgment in any other jurisdiction, whether inside or outside the United Arab Emirates.

7. For the avoidance of any doubt, the Defendants waive their rights to appeal the DIFC Courts Judgment or any other judgment and/or order issued in these proceedings.

8. Upon execution of the Settlement Agreement by all Defendants and the Guarantors and until final payment of all sums required to the be paid under the Settlement Agreement (and as set out in this Schedule), and so long as the Defendants are not in default, all proceedings to enforce the DIFC Courts Judgment shall be stayed, but not dismissed. Nothing in the settlement agreement shall be construed to prevent the Claimant from reactivating the proceedings before the DIFC Courts in the event of a default by the Defendants in making payments under the settlement agreement.