

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 71 OF 2012 (AJEF)

BEFORE THE HONOURABLE MR JUSTICE FOSTER
THURSDAY THE 30th DAY OF MAY 2013

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)
AND IN THE MATTER OF PAC LTD. (IN OFFICIAL LIQUIDATION)



ORDER

UPON the Summons of the Joint Official Liquidators of PAC Ltd. (the "**Company**") dated 9 May 2013.

AND UPON reading the Third Affidavit of John Batchelor plus Exhibit "JB-3", filed herein.

IT IS ORDERED as follows:

1. Compromise of a debt of US\$119,000 owed by Team Production SA to the Company (the "**TP Debt**"), which the Joint Official Liquidators of the Company agreed to settle for US\$80,000 pursuant to a settlement and discharge agreement between the Company and Team Production SA dated 25 October 2012 (the "**TP Settlement Agreement**") be approved in that amount, and further and in the alternative, that the Official Liquidators may at their discretion agree to compromise the TP Debt for such lesser amount as the Official Liquidators may determine provided that such lesser amount is equal to or greater than the sum of US\$50,000 already recovered.
2. The Official Liquidators shall have the following powers, pursuant to Part 1 of Schedule 3 of the Companies Law (2012 Revision):
 - (a) If so advised, power to bring or defend any action or other legal proceeding in the name and on behalf of the Company in relation to the balance outstanding under a promissory note provided by Team Production SA to the Company for the sum of US\$30,000 on or about 25 October 2012 (the "**TP Promissory Note**") and/or the balance of the TP Debt.

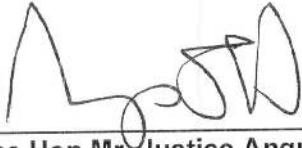
- (b) If so advised, power to bring or defend any action or other legal proceeding in the name and on behalf of the Company in relation to a debt of US\$450,000 owed to the Company by MDI Mobile Dialogue International Limited (“**MDIL**”) and Internet Q Telecommunications and Internet Services SA (“**Internet Q**”).
- (c) Power to compromise, on such terms as may be agreed, the debt owed by MDIL and Internet Q to the Company.
- (d) If so advised, power to bring or defend any action or other legal proceeding in the name and on behalf of the Company in relation to proposed litigation against Rotana Holding FZ LLC, Rotana TV Company Limited, Rotana Lebanon LBC+ Ltd and Lebanese Media Holdings (LMH) Ltd, (collectively the “**Intergroup Entities**”) seeking recovery of approximately US\$44 million.
- (e) Power to compromise, on such terms as may be agreed, the debts owed by the Intergroup Entities.
- (f) If so advised, power to bring or defend any action or other legal proceeding in the name and on behalf of the Company in relation to the following book debts:
- (i) Dubai Media US\$27,700;
 - (ii) Sawatel US\$20,800;
 - (iii) Media Management Services US\$126,000;
 - (iv) Cable Arab Network SARL US\$61,300;
 - (v) Fortune Promoseven SARL US\$57,600;
 - (vi) Globe Cast US\$23,100;
- (referred to hereinafter as the “**Residual Book Debts**”).
- (g) Power to compromise, on such terms as may be agreed, the Residual Book Debts.
- (h) If so advised, power to defend bankruptcy petitions brought against the Company in Lebanon.
- (i) If so advised, power to defend certain arbitration proceedings in which the Company has been named as a respondent.



3. An order, pursuant to Order 24 rule 6 of The Companies Winding Up Rules 2008 (as amended) that the Third Affidavit of John Batchelor together with Exhibit "JB-3" be sealed and kept confidential until further Order.
4. The costs of this application be paid out of the assets of the Company as an expense of the liquidation.

Dated the 30th day of May 2013

Filed the 31st day of May 2013



The Hon Mr. Justice Angus Foster
JUDGE OF THE GRAND COURT



This Order is filed by Walkers, Attorneys at Law, whose address for service is 190 Elgin Avenue, George Town, Grand Cayman KY1-9001. (Ref: NL/MG/JOD/H07916)