

FINANCIAL SETTLEMENT AGREEMENT-NO.2

This Financial Settlement Agreement-No.2 is made on -----

Betweenof P.O. Box , Dubai, United Arab Emirates (hereinafter referred to as "**Employer**") of the one part, and of P.O. Box , , United Arab Emirates (hereinafter referred to as "**Contractor**") of the other part, both parties collectively referred to as "**Parties**".

Whereas:

1. On 23 October 2008, Employer and Contractor have entered into a contract for the construction of (hereinafter called the "**First Contract**")
2. On 22 May 2008, Employer and Contractor have entered into a contract (based on the Employer's Letter of Intent No. 023, duly signed and stamped and mutually agreed by Parties to be a binding contract until the formal contract is executed, by virtue of No.5 thereof) for the construction of (hereinafter called the "**Second Contract**")
3. The First Contract and the Second Contract are hereinafter collectively called the "**Contracts**"
4. On 24 August 2008, Employer and Contractor have entered into a contract (based on the Employer's Letter of Intent No. 032, duly signed and stamped and mutually agreed by Parties to be a binding contract until the formal contract is executed, by virtue of No.4 thereof) for the construction of **PT-12-H Soundstages Complex at Dubai Studio City (Phase C)** (hereinafter called "**Phase C**")
5. Vide Engineer's letter Ref. No. dated 5 May 2009 enclosing Employer's letter Ref. No. dated 23 April 2009; Employer expressed his will not to pursue the contract and released Contractor from performance pursuant to Subclause 66.1 of the Conditions of Contract of Phase C.
6. On 13 September 2009, Parties have entered into a Financial Settlement Agreement (hereinafter called "**FSA1**")
7. Whereas Parties agreed to amend Contracts and FSA1, by this Financial Settlement Agreement-No.2 (hereinafter called "**FSA2**")

Now therefore this Financial Settlement Agreement-No.2 witnesseth as follows:

1. In this FSA2, words and expressions shall have the same meanings as are respectively assigned to them in the Contracts.
2. FSA2 shall prevail over Contracts and FSA1 starting from the Effective Date of **1 April 2010**. However, the Employer's fulfilment of Articles 6 and 7 of this FSA2 is a condition precedent to the execution of this FSA2; any breach of the said two Articles will be considered a fundamental breach which will entitle the Contractor (at his discretion) to consider this FSA2 null and void.
3. All terms and conditions not amended by this FSA2 shall remain as per Contracts.

4. As of the Effective Date, the Contractor's total net payments due are as per the attached Appendix 1.
5. The Employer hereby extends the Time for Completion of the Contracts to be 30 April 2011, based on an expected Time for Completion of 28 February 2011 for Phase A of the First Contract, whilst a workshop (between axis 1 to 10 and X3 to S) of the Second Contract to be completed by the extended Time for Completion of 30 April 2011. The remainder of the Works as per Contracts will be discussed in a later stage.
6. The Employer agrees to consider the amount of the Advance Payment of the Contracts as a settlement of a part of the amount due to the Contractor for the Contracts Works done until 31 December 2009(as detailed in the attached Appendix 1) and the Advance Payment Guarantees of the Contracts will be returned to the Contractor within 3 days of the date of signature of this FSA2 and henceforth no further recovery of the Advance Payment of the Contracts will be deducted.
7. The Employer will pay fixed on account monthly instalments (hereinafter referred to as "Payments") of AED 4,000,000 starting from 1 April 2010, at the first day of each month.
8. Alternatively, the Employer will consider the option to pay the Payments at the start of each Quarter in the amount of AED 12,000,000. (if this option is selected by the Employer any reference herein to "month" will be deemed a reference to "quarter")
9. A portion of the Payments will be used to settle the due payments for Contracts and Phase C prior to the Effective Date (as per attached Appendix 1) and the other portion will be used as on account payment for the Works to be performed in the following month and the Contractor will only perform work that corresponds to this portion.
10. The Contractor's entitlements pursuant to Subclause 66.1 and 65.8 of the Conditions of Contract of Phase C are currently under negotiation between Parties and will be settled outside the provisions of this FSA2.
11. The Employer consents that due to the extended Time for Completion, the Contractor may be liable for prolongation costs or the like towards his supply chain and the Employer hereby confirms that these liabilities will be fully transferred to the Employer, who shall reimburse the Contractor for the payment thereof to the Contractor's supply chain.
12. The liability transfer to the Employer mentioned in the previous Article also applies to the difference in the Contractor's supply chain cost due to the imposed lag between the execution of First Contract and Second Contract, since most supply chain's agreements were based on simultaneous execution of both Contracts and the imposed lag between the execution of the two Contracts will impact the current supply chain prices. The Contractor shall advise the Employer for any such change in cost to be reimbursed accordingly.

13. Payment Default

13.1 The Contractor will not start his monthly work unless duly paid the respective Payment. Failure from the part of the Employer to pay the Payment in the first day of any month will entitle the Contractor to suspend the Works without prior notification until the Payment is duly paid.

13.2 The elapsed period from the due date of payment till the actual date of payment will be considered as an Extension of Time for Completion, without the need for the Contractor to submit any further notices or to comply with any contractual mechanisms provided for in the Contracts and the Time for Completion shall be amended accordingly.

13.3 The Contractor will be entitled to be reimbursed for any costs arising from the Employer's delay in paying the Payment(s) as provided for in this FSA2. The Contractor may submit a claim of these costs and the Employer shall include the same when he settles the delayed Payment (s).

List of Appendices

Appendix 1 - FSA2 Payment Plan

IN WITNESS whereof the Parties have caused this Agreement to be executed as a deed the day and year first above written.

SIGNED AND DELIVERED

for and on behalf of

(Signature)

(Name and designation in capitals)

SIGNED AND DELIVERED

for and on behalf of

(Signature)

(Name and designation in capitals)