

TRUST AGREEMENT

Ref. No:

Trust Agreement (this "Agreement") made and entered into effective as of September 16, 2020, by and between:

- Mr. Vahid Bagheri Kheirabadi holder of Iranian passport No. A48608408 address. NO.17. West Zagros Alley – Sepehr st. Marzdaran. Tehran. Iran. Hereinafter referred to as the **“Trustor”**.

AND

- Mr. Ömer Faruk Çalış holder of Turkish passport No. U22951320, managing director and authorized signatory of **(PCTI)** a company incorporated and registered under the law of Turkey, Trade License No.89327-5 Registered Address. Ayazağa Mahallesi Cendere Caddesi 2B No: 109 K İç Kapı No :13 Sarıyer/İstanbul. Hereinafter referred to as the **“Trustee”**.

Trade license and identity documents are attached to this Agreement.

IT IS REMINDED THAT:

WHEREAS, **“Trustor”** is in fact the real owner of **(PCTI)** since it has advanced and paid all costs and fees related to the formation of **(PCTI)** and shall pay all operational and administrative costs in the future, and shall consider **(PCTI)** as its subsidiary entity.

Therefore, the Parties agree as follows:

SECTION 1: CREATION OF TRUST

ARTICLE 1: CREATION

The **Trustor** does hereby transfer, assign, set over, and deliver to the **Trustee** all the property which is described in **Article 2** to be held by the **Trustee** in trust for the use and purposes set forth.

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ARTICLE 2: TRUST ASSETS

Trustor hereby transfers 100% of its property in **(PCTI)** to the Trust on the Effective Date, including all of its right, title and interest, if any, in and to this trust asset. **Trustee** acknowledges receipt of such property.

The said property together with all and any other property whether real, personal or mixed, tangible or intangible, and wherever situated, which may hereafter become subject to the operation of this Trust Agreement and its income, shall constitute the Trust Assets and shall herein be referred to as the **“Trust Assets”**.

ARTICLE 3: PURPOSES OF TRUST

The purposes of this Trust are for the **Trustee** to receive legal title to the Trust assets and during the term of the Trust to protect, conserve, manage and administer the Trust assets by holding shares on its name but in fact on behalf of **Trustor** and consequently to act as a **Trustee** shareholder on behalf of **Trustor**. The **Trustee** shall act accordingly to and within the limits of the instructions given by **Trustor**, and to represent **(PCTI)** before third parties.

ARTICLE 4: BENEFICIARY

The **Beneficiary** of the Trust must be determined by **Trustor** in another contract.

ARTICLE 5: REVOCABILITY

At any time, and from time to time, **Trustor** may alter, amend or revoke in whole or in part this Agreement without consent of the **Trustee**. The interests of beneficiary shall vest on the date this Agreement is executed and shall remain vested until the **Trustor** in such manner alters, amends or revokes this it. Upon any effective revocation, **Trustee** shall act pursuant to the written directions of **Trustor**.

SECTION 2: TERM OF TRUST


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ARTICLE 6: TERM OF TRUST

The Trust shall be for an indefinite term; provided, however, that, if this Agreement would be unenforceable in any legal event, then the term of this Agreement shall be limited to the maximum period permitted by law.

ARTICLE 7: TERMINATION

7.1 Notwithstanding the foregoing, the **Trustor** may, for any reason whatsoever and at any time, terminate the Trust.

7.2 The **Trustee** is entitled to terminate this Agreement for any reason whatsoever, provided that he gives a six-month prior notice enabling the **Trustor** to either liquidate and dissolve **Trust** or transfer its ownership and management from the **Trustee** to a third person.

ARTICLE 8: DISTRIBUTIONS UPON DISSOLUTION

Upon the termination or dissolution of the Trust for any reason whatsoever, the Trust Assets shall be returned to the **Trustor** completely, after the payment or making provisions for the payment of all of the liabilities of the Trust.

SECTION 3: POWERS, RIGHTS AND OBLIGATIONS OF TRUSTEE

ARTICLE 9: POWERS AND OBLIGATIONS

9.1 Except as limited by this Agreement, the **Trustee** shall have all powers granted by law and shall be responsible for and may take such actions as are required to assure the effective day-to-day operation of the Trust. However, except as otherwise expressly permitted hereunder, the **Trustee** shall not have the right or power to (i) exchange, distribute, assign, sell, transfer, convey or renounce the Trust Assets, (ii) terminate the Trust Assets' registration, or (iii) enter into a license for, grant an option on, or encumber the Trust Assets in a manner that is not in compliance with the provisions of this Agreement.

9.2 The **Trustee** hereby acknowledges and covenants with the **Trustor** that he takes possession of the share capital of **Trust** on his own name but for and on behalf of the **Trustor**. **Trustee** forfeits the right to remove or depose the **Trustor** by signing this **Trust Agreement**.

9.3 Except as otherwise provided in this Agreement all decisions of the **Trustee** must be approved by the **Trustor**. **Trustee** shall have no power to act or bind the Trust unless specifically so authorized in accordance with the immediately preceding sentence.

9.4 The **Trustee** shall have the authority to delegate certain duties and responsibilities of administering the Trust to other individuals or entities who shall remain under the supervision, direction and control of the **Trustee**. The Trust shall have the authority to contract with third parties to carry out any actions necessary to acquire, hold, maintain and license Trust Assets subject to the limitations of this Agreement. No such delegation or third party shall permit any other person to take any action that would not be permitted to be taken by the **Trustee** hereunder.

9.5 The **Trustee** hereby admits that, consequently, all rights and interests deriving from the share capital belong to **Trustor** as the real owner, and therefore, it accepts to make use of those rights and interests, and specially the right of vote in the company's decision-making forums, by strictly following the instructions given to it by the **Trustor**.

9.6 The **Trustee** shall give an Irrevocable Unconditional General and Special **Power of Attorney** to the **Trustor** for all and every powers and rights granted to, by and according to this Agreement.

9.7 The **Trustee** hereby commits itself to immediately transfer part or all of the share capital of **Trust** currently held by it to **Trustor** or to any Third Party as it may direct, whenever required by **Trustor** for any reason whatsoever.

9.8 The **Trustee** shall be responsible to maintain the books and records of the Trust and cause any applicable tax returns or governmental reports to be filed.

9.9 The **Trustor** hereby undertakes and warrants that **Trust** shall not and never carry out illegal and prohibited activities with regards to any applicable domestic or international laws and regulations.

9.10 The **Trustor** hereby assumes liability for any and all obligations arising directly or indirectly in respect of the businesses and activities of **Trust** and consequently agrees and states to save and hold harmless and if necessary, to indemnify **Trustee** against all liabilities, claims,

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losses, costs, injuries and damages incurred or arising, whether directly or indirectly, out of or in connection with the activities of **Trust**.

9.11 **Trustee** shall be liable, directly or indirectly, for its wrongful acts or omissions.

9.12 The **Trustee** shall at all times, upon reasonable notice, permit the **Trustor** or its representative access, for purposes of examination, to all assets held in **Trust** and to the records of the **Trustee** in relation thereto.

9.13 The **Trustor** shall identify to the **Trustee**, by notice in writing, those **Trustor** representatives authorized to direct/certify the **Trustee** in respect of a matter under this Agreement. The **Trustee** shall act only upon, and shall be entitled to rely on, the written directions/certifications of those representatives and shall have no duty to verify the appropriateness of any directions/certifications which shall be binding on the **Trust**.

9.14 All of the net income of the **Trust** shall be paid to, or applied for the benefit of the **Trustor** to be used in direct instruction of it, at such intervals and in such amounts as the **Trustor** from time to time deems requisite.

ARTICLE 10: REMUNERATION, EXPENSES AND PENALTIES

10.1 The remuneration of the **Trustee** for acting accordingly to the provisions of this Agreement, including the responsibility related to its mission, shall be **2000 USD** per month, payable by the **Trustor** since when the **Trustee** has become fully operative after completion of the incorporation procedure and the opening of the bank account.

10.2 The costs and expenses in connection with **Trust's** businesses and activities shall be borne solely and exclusively by the **Trustor** and the **Trustee** shall be reimbursed for any amount advanced by him for paying costs and expenses, upon presentation of receipt.

10.3 In the event of a breach of any of the provisions this Agreement by the **Trustee** whatsoever, the **Trustee** shall be liable to the **Trustor** for an immediately due and payable penalty of **10000 USD** per breach, without prejudice to any other rights provided for by law or under this Agreement.

SECTION 4: MISCELLANEOUS PROVISIONS

ARTICLE 11: GOVERNING LAW

This Agreement shall be construed, governed and interpreted in accordance with the law of Switzerland without giving effect to the conflict of laws principles thereof.

ARTICLE 12: DISPUTE RESOLUTION

12.1 The parties hereby irrevocably and unconditionally submit Dr.Parviz Ansari Moien as sole arbitrator.

12.2 The parties agree not to commence any suit, action or other proceedings arising out of or based upon this Agreement except in Tehran Regional Arbitration Center (TRAC).

12.3 The judgment, order, decision or award may be enforced in any jurisdiction as it is proper.

12.4 All costs of litigation and enforcement of the judgment, order, decision or award, unless otherwise stipulated, shall be borne by the losing party.

ARTICLE 13: DUE DILIGENCE & CONFIDENTIALITY

13.1 All information and/or documents provided by the **Trustor** to the **Trustee** are and remain only for the internal file of the **Trustee** who is committed to keep them confidential at all time, unless if the information and/or documents are for the intention of one or more third parties (such as but not limited to business partners, clients, suppliers, administrations) properly designated and authorised by the **Trustor**.

13.2 The **Trustee** acknowledges that it shall provide its services under this Trust Agreement in a diligent, proper and prompt manner and exercises professional skill and due care while always preserving the best interests of **Trustor**.

ARTICLE 14: CORRESPONDENCE

All correspondence and notices under this Agreement shall be given by personal delivery or by mail to the address of the **Trustee** or **Trustor** as noted on the records of the Trust.



ARTICLE 15: ENTIRE AGREEMENT

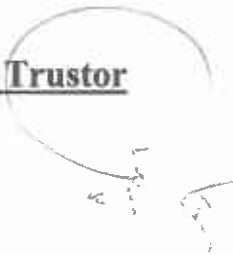
This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Any other forms of relationship between the Parties rather than what is subject matter of this Agreement is excluded from the scope of this Agreement.

ARTICLE 16: NUMBER OF ARTICLES AND COPIES

This Agreement is prepared and signed in 16 articles and 2 copies in the same validity for **Trustor and Trustee.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date first above written.

For Trustor

A very faint, illegible signature or scribble, possibly representing the Trustor's authorized representative.

For Trustee

A handwritten signature in cursive script, appearing to be "James J. [unclear]", with two question marks below it, indicating uncertainty about the identity of the Trustee's representative.