

## 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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*[Handwritten signature]*

## 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.

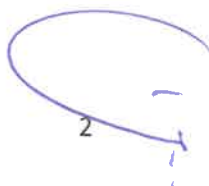
## ARTICLE 4: BENEFICIARY

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



## **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**

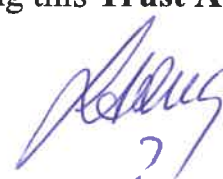
Upon the termination or dissolution of the Trust for any reason whatsoever, the Trust Assets shall be returned to the **Trustor** completely, after the payment or making provisions for the payment of all of the liabilities of the Trust.

## **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,

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.


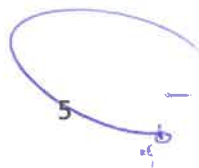
#### **ARTICLE 10: REMUNERATION, EXPENSES AND PENALTIES**

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.

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**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**

**For Trustee**

## GENERAL POWER OF ATTORNEY

I the undersigned, ÖMER FARUK ÇALIŞ (ID NUMBER: 35206651008) National of Turkey, authorized signatories of PCTİ İTHALAT VE İHRACAT TİCARET LİMİTED ŞİRKETİ , a company incorporated and existing under the laws of Turkey, register Number 89327-5, which is situated in AYAZAĞA MAHALLESİ CENDERE CADDESİ 2B NO: 109 K İÇ KAPI NO: 13 SARIYER/İSTANBUL/TÜRKİYE in my personal capacity, as authorize signatory of the company, hereby empower and authorize Mr. Vahid Bagheri Kheirabadi holder of Iranian passport No.A48608408 to be my true and lawful attorney to conduct all and any of the acts and things hereinafter mentioned that is to say:

- 1) To act in the trade, professional or industrial, tourism license by assignment or mortgage whether to himself or other under the conditions as deemed proper by for his confirmation , to receive the value of the selling in cash or by Cheques and in cash the same from banks, or represent me and act on my behalf for forming commercial or industrial or civil company or any License issue from Turkey's Government and insert my name as a shareholder in the existing company and buy share from any company in Turkey under my name or with anybody and to sign partnership with them or with others to act an attorney and to do, perform and carry out all acts, matters and things as an attorney may in his sole discretion deem necessary or desirable in relation or in connection with the business and affairs of the company in Turkey's Government, To represent





the company, sign for me and act on my behalf in all applications memorandum and articles, dealings negotiations, and matters with ministries, departments, institutions, committees, Authorities and bodies whatsoever they may be and with any person, firm, establishment, company and local authority , to transfer, sell or assign all my shares to himself or any third party, and has the right to represent me from time to time as my true and lawful attorney with regards to my shares and I will have no claims over profits and any other assets of the company, he is also authorized to attend and vote on my behalf at all meetings, including General Meeting of the said company from the date hereof and when it is cancelled.

- 2) To represent me to sign, submit, receive any document on my behalf and pay fees for this purpose before all Government Departments and non-Government Departments, to sign , renew, apply , receive, cancel, submit, apply for and obtain on my behalf all permissions, approval and consents required at the time of handover including formalities with respect to permissions from General Directorate of Residency and Foreigners Affairs as may be required, and has the right to receive, deliver the catch deposited bank guarantees in my name or in the name of sponsorship from the General Directorate of Residency and Foreigners Affairs or Ministry of Labor or any other relevant Authorities.
- 3) To execute surveying procedures, inspection, checking, review, audit, issue licenses, permits, plans, proprietorship plans, proprietorship deeds and documents, membership certificates and also entry and registration procedures, correcting, erasing, deleting and cancelling procedure.



- 4) To receive financial and kind arbitrage and dues , prices, rents, insurances compensations, debts whether amicably or judicially, also to fulfill and pay the prices, rights of others, rents, wages, salaries, fees, taxes, insurances, compensations, allowances and penalties.
- 5) To represent me before all natural and judicial persons, ministries, authorities, committees, councils references, authorities, government and civil departments, Chamber of Commerce and Industry, Ministry of Labor, Department of Economic Development, Municipalities, Immigration, authorities of interior, Borders, Seaports, Customs, Traffic, Public Prosecutions, Courts, Notary publics, investment department, Insurance Companies, Financing, Telecommunications, and all governmental and non-governmental and private departments, and appoint the advocates to submit petitions and applications and file cases, to execute first instance judicial procedures, pleas, execution and to request the re-consideration, appeal and supreme courts, to defend the same, hand over and receive memos, documents, notices, to select them and receive their reports, to apply for oath and accept, reject it, to claim for forgery, to reject judges, experts and arbitrators, to leave deposits with debt, to take precaution procedures, to file counter claims, cases, assign from the same, to proceed all ways of objections, to apply the real offer, accept it, to withdraw executive copies of judgments and execute the same to apply for perceptual attachments and stop it.
- 6) To issue and sign contracts, agreements and agencies of different subject and under the conditions accepted by the conditions and accepted by him, to issue



and sign appendixes, amendment procedures, termination, assignment, applications, issues, correspondences, receipts, receive and pay vouchers, official forms, affidavits, petitions, notifications, notarial notices, to receive and answer the same.

- 7) To execute accounts procedures, Replacement, settlement, handing over and assignment with or without compensation and to sell my share in the companies whether to himself or others.
- 8) He has the right to receive my profits in the shares, stocks and trusts in all companies and banks and has the right to act in the same by buying and selling.
- 9) To open and close the accounts of all types in the banks in Turkey in my name or the name of shop, establishment, commercial and civil and industrial companies which established for the executor by attorney, to operate such accounts or existing accounts by cash deposit and withdraw or by cheques, remittances and obtain credit through the same in the form of facilities, loans, guarantees and warranties, also to open credits, fix and liquidate the deposits, to receive endorse, and cash cheques and all boxes, repeal investment and close accounts.
- 10) He has the right to sell and buy vehicles, in my name and to act in any vehicle, to his name or any third party, to agree for the price and receive it, to renew its registration book, drive the same inside Turkey to maintain and insure kit, to execute its customs, pay fees and fines, to transfer the same delegate others to ship it.



11) To delegate the others and advocates, and time after time inside Turkey and has the right to hire persons.

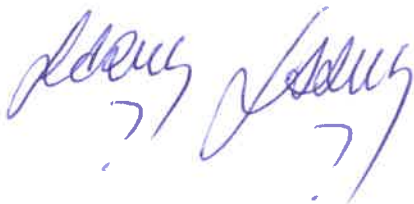
12) This power of attorney is as per executant's opinion, says and acts.

13) He will be solely responsible and liable for all the actions and outcome because of his decisions during the tenor of this power of attorney and any related agreement.

This power of attorney shall be valid inside Turkey; accordingly, I sign herein under and request the notary public of court of first instance to duly attest it.

**Name and Signature of principal**

ÖMER FARUK CAUS

A handwritten signature in blue ink, appearing to be 'Ömer Faruk Caus', written in a cursive style.

## Special Power of Attorney

I the undersigned, ÖMER FARUK ÇALIŞ (ID NUMBER: 35206651008) National of Turkey, authorized signatories of PCTİ İTHALAT VE İHRACAT TİCARET LİMİTED ŞİRKETİ, a company incorporated and existing under the laws of Turkey, register Number 89327-5, which is situated in AYAZAĞA MAHALLESİ CENDERE CADDESİ 2B NO:109 K İÇ KAPI NO: 13 SARIYER/İSTANBUL/TÜRKİYE in my personal capacity, as authorize signatory of the company, hereby empower and authorize Mr.Vahid Bagheri Kheirabadi holder of Iranian passport No. A48608408 to act on my behalf to signing and incorporating any commercial, occupational, chemical ,pharmaceutical or industrial business and change me as a partner in any existing company partnership either with him or with others anywhere in the world to sign the memorandums of association, after and cancel them by the notary Public, to purchase shares or full trade, professional, industrial or touristic license at any place and fulfill my shares in capital and has the right to choose the trade name and activity, business location, sign lease contracts, pay the rental value, issue licenses, finalize all official procedures, submit and collect transactions and obtain the forms prepared for that purpose, fill and sign them, receive the License after issuance thereof, declare the establishment and register it in the Commercial Register and Chamber of Commerce and Industry, renew registration, pay the prescribed fees, sign contracts and documents required for this purpose, I have authorized him to open, close and manage bank accounts by way of withdrawal and deposit, sign cheques and carry our all bank transactions related thereof, I have authorized him to manage my shares in the establishment established by him or any other existing establishment, technically and administratively, represent the same in his relations with the third parties and shall have all powers required for the management thereof, carry out all acts necessary to its purpose and accept it, sign contracts in his name, open, follow up and waive notifications after fulfilment of its value, appoint and dismiss lawyers, and the right to appoint the employees and workers of the establishment and contract with them, specify and pay their remunerations, supervise their works, end their services and other management duties without limitation, and he shall issue, renew and cancel the cards and visas for the employees and



workers, renew, rent and follow up the licenses and establishment vehicles registration, appoint and dismiss drivers, purchase and sell shares in my name, and he, shall dispose of part or all my share in the existing companies or which established by him in all types of disposition and sale, transfer its ownership either to his name or to the name of others or to the name of any partner, sign contracts required for that purpose, sign any appendixes arising in the memorandum of association and attest them, and the right to purchase shares for himself or for the third parties, dissolve and liquidate the companies and cancel the partnership, appoint the liquidator, delete my name from the licenses and commercial register, attend the meetings of the general assembly and vote on decisions, take the decision appropriate for me, change the sole establishments to limited liability companies or to civil works companies, sign memorandums of association and attest them with the Notary Public, cancel and attest the contract of previous companies and establishments. In order to do so, he shall represent me before all official and non-official departments, submit transactions to such departments and receive them. I hereby approve and agree on all disposals and actions he may make within what powers attributed to him and authorize him to sign any papers, documents or contracts relating to task assigned to him before all competent authorities and he may authorize the third parties in all or some of the above mentioned. For that, I signed and request the Notary Public to duly notarize it.

**Principal:**

ÖMER FARUK CAUS

