

**TERMS OF BUSINESS & DECLARATION OF TRUST
TRUSTEE AGREEMENT**

Ref. No : 196-1/10188

Date : 16-July-2019

The terms and conditions set forth hereinafter apply to the business relations between the "Trustee "and the " **Beneficiary** " as identified herein.

BETWEEN THE UNDERSIGNED:

NOOR PLAST TRADING FZE, a Commercial Company incorporated and existing under the laws of United Arab Emirates, registered address, Office FZJOAB0910, Free Zone, UAE, under the Trade license No 179619, its owner, managing director and authorized signatory, **ESMAIL AMOOIE FOUMENY**, British national and holder of the passport No. **519859160**, FLAT 707 BLVD HEIGHTS BIULDING 2 ,BURJ KHALIFA, Dubai, United Arab Emirates ,hereinafter referred to as the " **Trustee** ",

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Petrochemical Commercial Company FZE (PCC FZE), a joint stock company incorporated and existing in accordance with the laws of the United Arab Emirates and registered before the Jebel Ali Free Zone Authority (JAFZA) under No. 1485 with its address at Gate no. 8, Round About 10, Road no. 1020 after Road no. 1141, Jebel Ali, U.A.E., represented by its Manager and legal representative hereinafter referred to as the final "**Beneficiary** ".

IT IS REMINDED THE FOLLOWINGS:

WHEREAS, "**Beneficiary** is in fact the real owner of, **NOOR PLAST TRADING FZE** since it has advanced and paid all costs and fees related to the formation of **NOOR PLAST TRADING FZE** and shall pay all operational and administrative costs in the future, and shall consider, **NOOR PLAST TRADING FZE** as its subsidiary entity.

WHEREAS, all shares of **Beneficiary** are owned by Petrochemical Commercial Company(PCC) and this Agreement is signed in the presence of PCC Managing Director as Witness.

WHEREAS, **Trustee** passes all his rights and obligations to "**Beneficiary** by signing this **Trustee Agreement** and so **Trustee** will negate all of his rights and obligations doing by **Beneficiary** .

WHEREAS, **Trustee** deposes the right of negating the "**Beneficiary** by signing this **Trustee Agreement**.

THEREFORE,

Beneficiary and **Trustee** have come together to define the terms and conditions of their relationship within and with regards to , **NOOR PLAST TRADING FZE**



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IT HAS BEEN AGREED THE FOLLOWINGS:

1. Object

- 1.1. "**Beneficiary** hereby appoints **Trustee** for acting as a trustee for **Beneficiary** by holding shares on his name but in fact on behalf of **Beneficiary** in the capital of **Trustee**, and consequently to act as a **Trustee** shareholder on behalf of the **Beneficiary**.
- 1.2. "**Beneficiary** hereby appoints **Trustee** for acting as a trustee by managing and administrating , under his name but in fact on behalf of **Beneficiary**, and consequently to act as a nominee manager for the , **NOOR PLAST TRADING FZE** accordingly to and within the limits of the instructions given by **PCC FZE**, and to represent **NOOR PLAST TRADING FZE** before third parties.

2. Acknowledgments & Warranties

- 2.1. The **Trustee** hereby covenants with the **Beneficiary** that he takes possession of the share capital of **Trustee** on his own name but for and on behalf of the **Beneficiary**
- 2.2. The **Trustee** hereby declares and acknowledges that the share capital of **Trustee**, as mentioned above is in fact held by him in trust for **Beneficiary**, who is the sole beneficial owner thereof.
- 2.3. The **Trustee** hereby admits that, consequently, all rights deriving from the share capital belong to **Beneficiary** as the real owner, and therefore, he accepts to make use of those rights, and specially the right of vote in the company's decision making forums, by strictly following the instructions given to him by the **Beneficiary**.
- 2.4. The **Trustee** hereby commits himself to immediately transfer part or all of the share capital of **Trustee** currently held by him in trust to **Beneficiary** or to any Third Party as it may direct, whenever required by **Beneficiary** for any reason whatsoever.
- 2.5. The **Trustee** hereby obligates himself to fully comply with and execute the lawful instructions of the **Beneficiary**, provided at all times that the **Trustee** reserves the right to decline an instruction if, within his absolute discretion, the **Trustee** reasonably believes that complying with such instruction may expose the **Trustee** to legal risk or cause him to incur any liability.
- 2.6. **Beneficiary** hereby undertakes and warrants that **Trustee** shall not and never carry out illegal and prohibited activities with regards to any applicable domestic or international laws and regulations.
- 2.7. **Beneficiary** hereby assumes liability for any and all obligations arising directly or indirectly in respect of the businesses and activities of **Trustee** 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 **Trustee**.



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2.8. **Trustee** shall be liable, directly or indirectly, for his wrongful acts or omissions.

3. Fees

3.1. The remuneration of the **Trustee** for acting accordingly to the provisions of Article 1 above, including the responsibility related to his mission, shall be **USD 9,500/-** (or equal to AED) per year, payable by the **Beneficiary** on a monthly basis from when the , **Trustee** became fully operative after completion of the incorporation procedure and the opening of the bank account.

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

4. Due Diligence & Confidentiality

4.1. All information and/or document provided by the **Beneficiary** to the **Trustee** is and remains only for the internal file of the **Trustee** who is committed to keep them confidential at all time, unless if the information and/or document is 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 **Beneficiary**.

4.2. The **Trustee** acknowledges that he shall provide his services under this Trustee Agreement in a diligent, proper and prompt manner and exercises professional skill and due care while always preserving the best interests of **Beneficiary**.

5. Duration & Termination

The present contract enters into force on the date of signature and shall remain valid and in force and binding between the parties until its termination upon the mutual agreement between the parties or accordingly to the followings:

- A) The **Beneficiary** is entitled to terminate the present contract at any time and for any reason whatsoever, with effect however from the date either , **Trustee** is liquidated and dissolved or its ownership and management has been transferred from the **Trustee** to another owner and manager.
- B) The **Trustee** is entitled to terminate the present contract for any reason whatsoever, provided that he gives a two-month prior notice enabling the **Beneficiary** to either liquidate and dissolve, **Trustee** or transfer its ownership and management from the **Trustee** to another owner and manager.




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6. Governing Law & Settlement of Disputes

- 6.1. These Terms of Business shall be governed by and construed in accordance with the laws of UAE.
- 6.2. Any dispute connected with the formation, validity, performance, interpretation or termination of the present Agreement or arising there from or related thereto and in any manner whatsoever shall be submitted to arbitration in accordance with the provision set forth in the rules of Arbitration of the Tehran Regional Arbitration Center, Managing Director of PCC, shall act as sole arbitrator. The award shall be final and binding for both **Trustee** and **Beneficiary**.

This Agreement is prepared and signed in 6 articles and 3 copies in the same validity for **Beneficiary**, **Trustee** and **PCC** (as Witness).


For Beneficiary

Petrochemical Commercial Company FZE



For Trustee

NOOR PLAST TRADING FZE



For Witness

Petrochemical Commercial Company