

## AGENCY AGREEMENT

This Agreement made on this 1<sup>st</sup> day of November 2007, by and between [REDACTED] an individual and a citizen of the Kingdom of Saudi Arabia including his successors and assigns (herein and after referred to as the "Agent"), whose principal place of business is located at C/o [REDACTED], [REDACTED] d and [REDACTED] individually and on behalf of [REDACTED], whose principal place of business is located at Post Office Box 4 [REDACTED] Abu Dhabi, United Arab Emirates (herein and after referred to as the "Principals").

Principals and Agent when referred to individually shall be the "Party" and collectively shall be the "Parties."

### RECITALS

#### WHEREAS:

- A. The Principals are a manufacturing, design, engineering and trading group of companies located in Abu Dhabi.
- B. The Principals are seeking to enter into strategic business relationships with developers, owners and main contractors in the Kingdom of Saudi Arabia and the United Arab Emirates through which they will be able to sell products designed, engineered, developed and manufactured by them including cooling solutions, pre-cast concrete and metal fabricated products (the "Products").
- C. The Agent has been involved actively in the construction business throughout the Kingdom of Saudi Arabia and the United Arab Emirates and has contacts and business relationships with developers, construction companies, private investors, government agencies and engineering and consulting firms; and,
- D. Agent has existing and prospective clients and other public and private contacts that may be interested in entering into strategic business relationships or contracts to purchase manufactured products, cooling solutions pre-cast concrete and metal fabricated products.
- E. Agent acts as a commission broker in all transactions except as specifically defined herein below.
- F. Principal desires to retain Agent for the purposes set forth herein above.

## **NOW THEREFORE:**

In consideration of the mutual covenants and agreements herein contained, the Parties hereby agree as follows:

**1.0 SCOPE OF AUTHORITY** - The Agent will introduce the Principals to companies, individuals or other entities that are actual and prospective users and buyers of the Products (hereinafter together with their subsidiaries and affiliates, are referred to as the "Introduced Parties") to whom Principals may make specific proposals with assistance as requested from the Agent. The Agent will arrange for meetings with representatives of an Introduced Party and, at the request of Principals, will provide reasonable assistance in analysis, evaluation, and negotiation on behalf of Principals to consummate Transactions. Transactions shall include sale and purchase of the Products by the Introduced Party, its affiliates, franchisees, subcontractors, successors and assigns.

**2.0 TERM OF AGREEMENT** - Principals does/do hereby engage the Agent exclusively as their agent in regard to the Kingdom of Saudi Arabia and on a non-exclusive basis as to the United Arab Emirates, the GCC and Eastern Arabia for a period of ten (10) years from the date of this Agreement (the "Primary Term") subject to termination pursuant to Article 6.0 hereof and so long thereafter as income is received from the sale of the Products.

**3.0 TERRITORY** - The Territory of the Agent shall be the Kingdom of Saudi Arabia and the United Arab Emirates subject to any limitations or restrictions as set forth in this Agreement.

**4.0 RATE OF COMMISSION** - In the event that Principals enters into a Transaction with an Introduced Party, Principals shall pay to the Agent a fee of one percent (1%) of the gross contract value or of the total payments received pursuant to the agreement between Principals and an Introduced Party at the Principals standard profit structure. If the Principal is required to reduce its standard profit structure in order to secure a contract, then the Principals shall advise the Agent (in writing) of the reduction percentage and the Agent shall (at his sole option) decide if he will agree to reduce his commission pro-rata to the actual profit margin reduction calculated by the Principals from the gross contract value or of the total payments received. The payments shall run with the underlying use or sale or lease agreement unless the underlying sale or lease is terminated prior to the delivery or installation of the Products.

Such compensation shall be paid within fifteen (15) days following receipt thereof by Principals and Agent shall be provided with annual accountings. If the Agent (at its option) elects to receive any payment directly from the Introduced Party, then the Agent shall receive an annual accounting from the Introduced Party directly.

All payments due and payable hereunder shall be made at the addresses hereinabove set forth unless Agent has otherwise notified Principals in writing of a different address for payment.

**5.0 DUTIES OF AGENT** - Agent accepts this engagement, and for the period herein specified agrees to use his best efforts to further the business and services of Principals within the Territory. It is expressly understood, however, that the Agent need not devote its entire time to such business and may engage in other activities, unless such activities shall prevent the Agent from performing its duties for Principals.

**6.0 EQUITY PARTICIPATION BY AGENT** – Where as a result of contacts, relationships or opportunities introduced to the Principals by the Agent; the Principals agree to enter into the establishment, purchase or creation of a company, joint venture or partnership relationship in the Kingdom of Saudi Arabia, then the Agent shall be guaranteed (in addition to Commissions earned under Section 4 above) an equity participation equal to five percent (5%) of the total equity or of the authorized and issued shares in the company established, purchased or created. The Agent warrants and agrees that his equity share shall include (as necessary or required) his participation as the “Saudi Local Partner” so that the established entity will qualify as a Saudi owned or managed company. Where the Agent is required to accept the role of local partner, appropriate trust and indemnity & hold harmless agreements shall be executed between the Agent, the Principals and any other involved parties.

**7.0. TERMINATION OF AGREEMENT** - Principals shall have the right to terminate this Agreement only upon a determination that the Agent has been guilty of fraud or misrepresentation in that party’s dealings with third party’s or with the Principals; provided that such cancellation shall not affect the rights of the Agent to any compensation to which it is entitled hereunder with respect to any Introduced Party introduced to Principals in writing prior to receipt of such cancellation notice.

The Agent shall have the right by written notice to Principals to terminate this Agreement at any time provided that such termination shall not affect the rights of the Agent to any compensation to which it is entitled hereunder with respect to any Introduced Party introduced to Principals in writing prior to Principals receipt of such cancellation notice.

**8.0 NO TERMINATION UPON SALE OR MERGER** - In the event of the sale or transfer of Principals to any other entity, payments due hereunder shall survive and pass unto and be honored by and binding upon Principals successor in interest.

**9.0 AGENT NOT TO DIVULGE INFORMATION OBTAINED DURING TENURE OF AGREEMENT** - As part of the consideration required of it under this Agreement, the Agent (including its employees) agree that they will not at any time divulge to any person or entity any confidential information received by them during or after the term of this Agreement with regard to the business, financial, or other affairs of Principals, and all such information shall be kept confidential and shall not in any manner be revealed to anyone.

**10.0 AGENT NOT TO DIVULGE FORMULAS, METHODS, PROCESSES** - The Agent expressly covenants and agrees that it will not at any time during or after termination of this Agreement reveal, divulge or make known to any person any confidential information of Principals, or reveal, divulge, or make known to any person of any secret or confidential information whatsoever in connection with Principals or its business or anything connected therewith, or solicit, interfere with, or endeavor to entice away from Principals any customer of the Principals, or interfere with or entice away any other employee of Principals, and Principals may apply for and have an injunction restraining the breach or the threatened breach of any of the covenants hereof

**11.0 DAMAGES FOR BREACH OF AGREEMENT** - In the event of a breach of this Agreement by either Party hereto resulting in damages to the other Party, the other Party may recover from the Party so breaching said contract such damages as may be proved.

**12.0 ACCOUNTS** - Principals shall keep accurate books of account pertaining to Transactions. Such books of account pertaining to Transactions with Introduced Parties at all times shall be open to the inspection of the Agent or its designated representatives.

**13.0 ENTIRE AGREEMENT** - This Agreement constitutes the entire Agreement of the Parties and memorializes all past and present written and oral agreements and super cedes all prior agreements. No statements, promises, or inducements made by either Party that are not contained in this Agreement shall be valid or binding.

**14.0 AMENDMENTS** - This Agreement may not be enlarged, modified, altered, or otherwise amended except in writing, signed by the Parties hereto and endorsed on this Agreement.

**15.0 AGENT WARRANTIES** - Agent hereby represents and warrants to Principals that:

(a) **Authority.**

Agent is a legally existing entity with the authority to enter into this Agreement.

(b) **Compliance with Law.**

Agent warrants that they have complied and will comply fully with all applicable laws, regulations, statutes, and ordinances.

**16.0 PRINCIPAL(S) WARRANTIES** - Principals hereby represent and warrants to Agent that:

(a) **Standing.**

Principals are limited liability companies jointly owned.

(b) **Authority.**

Principals are authorized to enter into this Agreement.

**17.0 SUCCESSORS AND ASSIGNS OF PARTIES** - This Agreement shall be binding upon and inure to the benefit of the executors, personal representatives, heirs, devisees, legatees, successors and assigns of the Parties hereto, provided that except as permitted by Section 17 hereof, any assignment of this Agreement shall be subject to the prior written approval of the other Party which approval shall not be unreasonably withheld.

**18.0 ASSIGNMENT OF PAYMENTS** - Payments due hereunder, may be assigned by the Agent, in whole or in part upon written notice to the Principals.

**19.0 LEGAL JURISDICTION AND GOVERNING LAW(S)** - This Agreement shall be governed, construed, interpreted, and enforced in accordance with the Laws of the United Arab Emirates without regard for any conflict of laws provisions.

**20.0 LIABILITY** - Neither Party nor other affiliated companies, nor the officers, agents and employees, trustees, beneficiaries, or shareholders shall be liable to the other in any action or claim for consequential or special damages, loss of profits, loss of opportunity, loss of product, or loss of use and any protection against liability for losses of damages afforded any individual or entity by these terms shall apply whether the action in which recovery of damages is sought is based on contract, tort (including sole, concurrent or other negligence and strict liability of an protected individual or entity), statute or otherwise. To the extent permitted by law, any statutory remedies that are inconsistent with these terms are waived.

**21.0 NOTICES** - All notices, requests and other communications pursuant to this Agreement shall be addressed as follows:

**If to the Principals:**

[Redacted]

Abu Dhabi, UAE

Telephone: +971 2 [Redacted]

Facsimile: +971 2 [Redacted]

E-mail: [Redacted]

**If to the Agent:**

[Redacted]

E-Mail: [Redacted]

All notices or other communications required by this Agreement shall be in writing and shall be sent by courier, registered, certified or first-class mail or facsimile and shall be regarded as properly given in the case of a courier upon actual delivery to the proper place of address; in the case of a letter, seven (7) days after the registered, certified or first-class mailing date if the letter is properly addressed and postage prepaid; in the case of facsimile, on the day following the date of transmission if properly addressed and sent to the correct number; and shall be regarded as properly addressed if sent to the parties or their representatives at the addresses provided in this Agreement.

Any Party hereto may, by written notice, to the other Parties, change the address to which notices to such Party are sent.

**22.0 THIRD PARTY ENFORCEMENT** - In any contract or licensing agreement with any Introduced Party, Principals shall preserve the right of Agent to enforce this Agreement.

**23.0 SETTLEMENT OF DISPUTES** - Any claim or controversy arising out of this Agreement shall be settled by the Courts of the United Arab Emirates. Either Party hereto may pursue the remedy of specific performance in the event of failure to comply with the terms and provisions of this Agreement.

**24.0 COMMENCEMENT OF AGREEMENT** - This Agreement shall be in effect from the date first above written.

**25.0 CAPTIONS** - The captions of any articles, paragraphs or sections hereof are made for convenience only and shall not control or affect the meaning or construction of any other provision hereof and pursuant to the rules of construction, each section shall be known by its plain meaning.

**26.0 SEVERABILITY** - The invalidity or unenforceability of any particular provision of this Agreement, or portion thereof shall not affect the other provisions or portions thereof; and, this Agreement shall be construed in all respects as if any such invalid or unenforceable provisions or portions thereof were omitted and this Agreement shall remain in full force and effect.

**27.0 COUNTERPARTS** - This Agreement may be signed in counterparts and shall be considered as fully executed on distribution of the counterpart pages to each of the executors hereto.

**IN WITNESS WHEREOF**, the Parties hereto have set their hands on the date above first written.

For and on behalf of:

[Redacted signature line]

[Redacted signature] \_\_\_\_\_

[Redacted signature]

[Redacted signature] \_\_\_\_\_