

CUSTODIAN AGREEMENT

THIS AGREEMENT is made on _____

BETWEEN

- (1) _____, _____, being the owner of Registered Shares as defined below (the "Client"); and
- (2) VALUESERVE FIDUCIARIES LTD, a company incorporated under the laws of the Republic of Cyprus and having its registered office at 1st Apriliou No. 47, Demetriou Building 2, 1st Floor, Office 12, 3117, Limassol, Cyprus (the "Custodian").
- (3) GEM4ME CUSTODIAN SERVICES LTD, a company incorporated in the Republic of Marshall Islands and having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (the "Company")

WHEREAS

The Client is the owner of ____ Registered shares of the Company ("Shares") and

The Client wishes to appoint the Custodian to provide custodial services and the Custodian is willing to perform such services on the terms and conditions contained in this Agreement.

WHEREBY IT IS AGREED as follows:

1. Appointment of Custodian

- 1.1 The Client authorizes the Custodian (and the Custodian so agrees) to establish and maintain on the terms of this Agreement a custody account for the deposit of share certificate of the Company (the "Custody Account"), currently held or from time to time received by, transferred to or held to the order or under the direction or control of the Custodian for the account of the Client.
- 1.2 The share certificate shall be held by the Custodian, which shall be responsible for its safekeeping, as custodian for the account of the Client on and subject to the terms of this Agreement, while the Client shall remain the proprietor of such Shares.

2. Authorized Persons and Instructions

- 2.1 The Client shall provide the Custodian with a list of such officers, employees, agents or other persons (each an "Authorized Person") of or for the Client as have been authorized, either alone or with others as specified, to act on its behalf in the giving of instructions and/or performance of any acts, discretions or duties under this Agreement, together with specimens of their signatures if written instructions are to be given, and the Custodian shall be entitled to rely upon the continued authority of an Authorized Person to given instructions and so act on behalf of the Client as aforesaid until the Custodian receives written notice from the Client to the contrary.

3. Fees and Expenses: Interest

- 3.1 The Company agrees to pay fees to the Custodian for its services pursuant to separate agreement entered into between the Company and the Custodian in the amounts and at the intervals set out in such separate agreement.
- 3.2 The Company agrees to pay the Custodian's out of pocket or incidental expenses, as priory agreed between the parties.

4. Duties of the Custodian

4.1 The duties of the Custodian shall be:

- a) to follow Instructions as keeping the Register of Shares;
- b) in the event of termination of this Agreement, to deliver or transfer the share certificated to the Client or to such other person(s) as the Client shall instruct; and

- c) to hold the share certificate for the purposes of providing for its' safekeeping, and to record the amounts and locations thereof.

4.2 The duties of the Client shall be:

The Client will deliver or cause to be delivered to the Custodian, the following:

- a) the certificate of Shares, which the Client now owns or may hereafter acquire; and
- b) evidence of ownership of the Shares.

The Client agrees to provide the Custodian with copies of all documents and other relevant material as the Custodian may require for the performance of their duties hereunder.

5. Non-exclusivity and Own Account Dealing

- 5.1 The services provided to the Client by the Custodian under this Agreement shall be deemed non-exclusive, and nothing contained in or implied by this Agreement shall be construed so as (i) to prevent the Custodian, or its associated companies, principals, affiliates or employees in any way from purchasing, selling or otherwise dealing in any securities or other assets, or (ii) from providing similar services to or entering into similar agreements with any customers or other persons.

6. Representations and Warranties

- 6.1 Each of the Custodian, the Company and the Client represents and warrants to the other that:
 - a) (unless it is an individual in which case this sub-clause shall not apply) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
 - b) it has the power and authority to execute, deliver and to perform its obligations under this Agreement (and under any other documentation required in connection herewith); and
 - c) its obligations under this Agreement (and under any other documentation as aforesaid) constitute its legal, valid and binding obligations.
- 6.2 The Client further represents and warrants to the Custodian that it is the beneficial owner of the Shares and, if it is acting as trustee, manager or otherwise in a representative capacity in relation to the Shares, that it is fully empowered to enter into and perform its obligations under this Agreement (and under any other documentation as aforesaid) and to grant the rights and remedies to the Custodian contained herein and therein.

7. Scope of Responsibility and Indemnity

- 7.1 Subject to the terms hereof the Custodian shall use all reasonable care in the performance of its duties under this Agreement but shall not be responsible for any loss or damage suffered by the Client as a result of the Custodian performing such duties unless the same results from an act of fraud, willful default or gross negligence on the part of the Custodian and in which event the liability of the Custodian in connection with the Shares so affected by the Custodian's fraud, wilful default or gross negligence as aforesaid shall not exceed the market value (as determined by the Custodian in any reasonable commercial manner) of such Shares at the time when such fraud, wilful default or gross negligence is notified to the Client.
- 7.2 The Custodian shall not, save as stated in clause 7.1 above, be responsible for the title, validity or genuineness of any of the share certificates (or any evidence of title thereto) received or delivered by it pursuant to this Agreement or, unless otherwise expressly agreed in writing by the Custodian, for the maintenance of any insurances in respect of the share certificate.
- 7.3 The Client shall be responsible for all filings, tax returns and similar reports on any transactions undertaken pursuant to this Agreement or in connection with the Shares
- 7.4 The Custodian is not acting under this Agreement as manager or investment adviser to the Client, and responsibility for the selection, acquisition and disposal of the Shares remains with the

Client at all times. The Custodian shall have no obligation to explain or warn of any risks taken or to be taken by the Client.

7.5 The Custodian shall, save as stated in Clause 7.1 above, have no responsibility for and shall not be liable for losses incurred by the Client caused by or resulting from any of the following:

- a) delay in the actual receipt by the Custodian of Instructions from the Client relating to any payment, redemption or other transaction; and
- b) any event of force majeure or other event beyond the Custodian's reasonable control, including but not limited to nationalization, expropriation, currency restrictions, acts of state or acts of god, power failures or breakdowns in communications links or equipment of the Custodian, or the failure or disruption of any relevant stock exchange, clearing house, settlement system or market,

provided that and without prejudice to the foregoing, the Custodian shall use all reasonable efforts to assist the Client in avoiding, minimizing or mitigating such losses as aforesaid.

7.6 The Custodian shall be indemnified by the Client against any liabilities, losses, damages, costs and expenses (including but not limited to legal fees) incurred by the Custodian and arising out of any action taken or omitted to be taken by the Custodian hereunder or pursuant to any Instructions, including but not limited to (i) any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed with respect to the Shares, and/or (ii) the Custodian, appearing as holder of record of the Shares or any part thereof, but excluding those liabilities, losses, damages, costs and expenses which arise (whether through act or omission) as the result of fraud, willful default or gross negligence on the part of the Custodian in the performance of its duties under this Agreement.

8. Term and Termination

8.1 This Agreement shall commence on the date hereof first above written and shall continue until terminated in accordance with the provisions of Clause 8.2.

8.2 Except as otherwise provided in this Agreement, the obligations of the Custodian hereunder may be terminated by the Client, the Company or the Custodian upon 90 days prior written notice to the other.

8.3 If notice of termination is given by the Custodian, the Client shall, within 30 days following the receipt of such notice, deliver a written notice to the Custodian specifying the names of the persons to whom the Custodian shall (at the cost and expense of the Client, and by such method(s) and/or to such location(s) as the parties may agree) deliver or transfer the share certificate.

9. Disclosure

9.1 Whilst the Client, the Company and the Custodian agree to use their reasonable efforts to keep confidential any information that either of them may receive in relation to the Agreement, each party agrees and understands that the other may disclose such information if required to do so by any applicable law, statute or other regulation of or by way of court order or similar process enforceable in any relevant jurisdiction or if required to do so by any regulatory body or self-regulatory organization (whether of a governmental nature or otherwise) in any relevant jurisdiction and to whose authority the relevant party is (whether or not through force of law) subject or otherwise accustomed to act.

10. Miscellaneous

10.1 This Agreement shall bind and enure for the benefit of the parties hereto and their respective successors, provided that neither party may assign, transfer or charge any of its rights and benefits hereunder without the prior written consent of the other party.

10.2 Except as otherwise provided in this Agreement, all communications between the parties or notices, including but not limited to Instructions, shall be in writing, hand delivered or sent by

first class (prepaid) post or airmail, email or such other means as may from time to time be expressly agreed in writing between the Client and the Custodian.

- 10.3 In the absence of evidence of earlier receipt, any notice in accordance with this clause 10 shall be deemed given and received (i) in the case of personal delivery by hand or courier, at the time of delivery; (ii) in the case of first class post or airmail delivery, at 10 am on the third business day after posting; and (iii) in the case of e-mail, at the time of its transmission.
- 10.4 This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all prior oral communications and other written agreements between them.
- 10.5 No amendment, modification or waiver in respect of this Agreement will be effective unless in writing and executed by each of the parties hereto.

11. Governing Law and Dispute Resolution

- 11.1 This Agreement and any Instructions given hereunder shall be governed by the laws of the Republic of Cyprus.
- 11.2 In the event of any dispute arising out of or in connection with this Agreement, the representatives of the Parties shall seek to negotiate a resolution within 7 days of such dispute arising. If the Parties are unable to resolve the matter within 7 days from the dispute arising, the matter may be referred to courts of Republic of Cyprus, who shall have exclusive jurisdiction as to the dispute and enforcement.

SIGNATURE OF THE PARTIES

On behalf of the Client

On behalf of the Custodian:

On behalf of the Company:

[Full Name]
Shareholder

Charis Vryonidou ,
Director

Konstantinos Kissonergis,
Director