



## **PARTNERSHIP AGREEMENT**

Between

**Space Star Tobacco FZE**

and

**Svitland Global FZE**



## **PARTNERSHIP AGREEMENT**

**THIS PARTNERSHIP AGREEMENT** effective as of the 22<sup>nd</sup> day of March, 2017.

**BETWEEN:**

**Space Star Tobacco FZE**, incorporated under the laws of **United Arab Emirates, Ras Al Khaimah**.

(hereinafter “**Owner**”)

OF THE FIRST PART,

- and -

**Svitland Global FZE**, incorporated under the laws of **United Arab Emirates, Ajman**.

(hereinafter “**Partner**”)

OF THE SECOND PART.

**WHEREAS Owner** and **Partner** entered into the Partnership (as defined herein) effective as of March 22, 2017 on the terms and conditions hereinafter set forth;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the premises and the mutual covenants, agreements and conditions herein contained, it is hereby covenanted, agreed and declared by and among the Partners (as defined herein) as follows:

### **FORMATION OF PARTNERSHIP**

#### **1. Establishment.**

Subject to the terms and conditions hereof, the parties hereto agree to carry on the Business in partnership.



## 2. Term.

Subject to the provisions of this Agreement, the Partnership shall commence as of the Effective Date and shall continue for a term ending on the earlier of:

- (a) the date on which the Partnership is voluntarily dissolved by unanimous agreement of the Partners; or
- (b) the date on which the Partnership is dissolved by operation of law.

## 3. Place of Business.

The place of business of the Partnership in Al-Jazeera Al-Hamra Emirate of Ras Al Khaimah.

## FINANCIAL MATTERS

### 4. Capital Contributions and Financing Requirements.

The initial capital of the Partnership shall be:

- (a) For **Partner** the amount of **\$1,300,000.00**, being the capital contribution made by **Partner** to the Partnership;
- (b) **Partner** will receive 40% of net profit form production according every three month reports;
- (c) **All purchased equipment / installed facilities / furniture etc. belongs to Owner and Partner calculated as 50%/50%;**
- (d) **Partner** can request reports with needed details any time;
- (e) **Capital contribution will be supported with Guarantee Cheque with one year of validation;**
- (f) During three years **Partner** can dissolve current agreement with capital contribution withdrawal;

### 5. Profits and Losses.

In each Fiscal Year all items of income and gain, and expense and loss of the Partnership shall be determined by the Accountants of the Partnership at the end of each Fiscal Year.



## MANAGEMENT

### 6. Management.

Final authority, management and control of the business and affairs of the Partnership shall be vested in the **Owner**.

### 7. Fiscal Year.

Until changed with the unanimous approval of the Partners, the Fiscal Year shall be the fiscal year of the Partnership.

### 8. Banking Arrangements.

The **Owner** and **Partner** agree that the Partnership shall enter into banking arrangements with any bank or banks or other financial institutions as both parties (**Owner** and **Partner**) agree on. All cheques, drafts and other instruments and documents on behalf of the Partnership may be signed by **Owner** only.

**IN WITNESS WHEREOF** the parties hereto have duly executed this Agreement this \_\_\_\_ day of **March 22, 2017**, to be effective as of the Effective Date of this Agreement.

**Owner**

Per:

A handwritten signature in black ink, appearing to read "Vitaliy Kiro".

Name: Vitaliy Kiro

Title: General Manager

Space Star Tobacco FZE

**Partner**

Per:

A handwritten signature in black ink, appearing to read "Svitlana Yemelyanova".

Name: Svitlana Yemelyanova

Title: General Manager

Svitland Global FZE