

Memorandum of Agreement

This AGREEMENT is by and between:

Asia Telecom Holdings Limited, a company organized and registered under the laws of Seychelles and with business address at [Address Redacted]
(hereinafter "ATHL"),

and

Asia TeleseVICES Inc., a company organized and existing under the laws of the Philippines, and with business address at [Address Redacted]
(hereinafter "Party B").

(Hereinafter, the Parties, jointly or singly, the "Party")

WHEREAS, the Parties wish to define their mutual undertakings concerning the call center services which Party B will provide to ATHL,

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter, set forth, the Parties agree, as follows:

1. DESCRIPTION OF SERVICES

1.1 Party B will provide to ATHL full Call Centre and Network Operation Centre Services including, but not limited to business process outsourcing services to the enterprise market, receiving in the form of products and services, information dissemination, delivery of outsourcing solutions for customer relationship management and initiatives, and such other support services connected therewith through the use of telephone, computer reservations systems, and information technology systems.

1.2 Party B will further provide ATHL technical support and other related services.

2. DURATION

2.1 This AGREEMENT will be valid for a period of one (1) year (Initial Term) effective 1 January 2017. This AGREEMENT will be automatically renewed and shall continue to be in force unless terminated by either Party. A Party may terminate this AGREEMENT by serving a written notice of termination to the other Party at least two (2) months prior to the intended date of termination.

2.2 Notwithstanding any of the foregoing, the Parties may mutually agree to terminate this AGREEMENT under such terms and conditions agreed upon by them.

3. OPERATIONAL AND COMMERCIAL ISSUES

3.1 Responsibilities of Party B

- a) Maintain the lease office space neat and tidy suitable for Call Centre Operations;
- b) Ensure all the required business permits and other documentation to operate a Call Centre are updated at all times;
- c) Maintain a stable Internet and Telephone Connections;

- d) Ensure availability of necessary equipments such as computer hardware, etc.; and
- e) Ensure appropriate staffing are employed and are suitable for call center operations.

3.2 Responsibilities of ATHL

- a) Provide the necessary software and training on the ATHL products and services;
- b) Provide online technical support for the software and related products; and
- c) Ensure that the software operates efficiently.

4. PRICING AND BILLING

4.1 ATHL in consideration of the services performed by Party B, shall reimburse Party B all the approved monthly expenses plus an outsource fee in accordance as stated in clauses 4.2 to 4.5 below.

4.2 Approved monthly expenses will refer to the total approved monthly operating, administrative and overhead costs in performance of its services pursuant to this agreement.

4.3 Outsource fee will be Peso 170,000 payable each month starting January 2017

4.4 ATHL will immediately reimburse Party B for the approved monthly expenses presented by Party B.

4.5 All payments will be remitted by ATHL to the Philippine Bank Account of Asia Teleservices Inc.

5. LIABILITY AND INDEMNIFICATION

5.1 No Party will be liable to the other Party for any loss or damage sustained by the latter by reason of any failure in or breakdown of the telecommunication facilities associated with the circuits used in providing the Service under this AGREEMENT or for any interruption or degradation of Services, whatsoever will be the cause of such failure, breakdown, interruption or degradation and however long it will last.

5.2 A Party will indemnify ("Indemnifying Party") and save the other Party (Innocent Party) harmless from and against any direct or consequential claims, demands, actions courses of action, damages, losses, liabilities, costs or expenses (including without limitation, interest, penalties and reasonable attorney's fee and disbursements) which may be made against the Innocent Party or which the Innocent Party may suffer or incur as a result of, arising out, or relating to:

- a) any incorrectness in, or breach of, any representation made by the indemnifying Party in this AGREEMENT; or
- b) any action, suit, trial, demand, investigation, arbitration or other proceeding initiated or conducted by any third party because of item (a) in this Article 6

5.3 The Parties will cooperate and exert their best efforts to restore any failure, breakdown, interruption or degradation of the Call Centre and Network Operation Centre Services.

6. ASSIGNMENT

Neither Party may assign this AGREEMENT, in whole or in part, without the prior written consent of the other party. Notwithstanding the foregoing, either party may assign this AGREEMENT and/or assign its rights and duties hereunder, in whole or in part, at any time and without the notification or consent, to any of its present or future parent, affiliate or subsidiary.

7. FORCE MAJEURE

No failure or omission by a Party to carry out or observe any of the terms and conditions of this AGREEMENT will give rise to any claim against such Party nor will the same be deemed as a breach of this AGREEMENT if such failure or omission arises due to or caused by force majeure, an act of government or of a regulatory entity or any other cause beyond the reasonable control of such Party.

8. REPAYMENT OF ADVANCES

8.1 Party B will repay any advances extended by ATHL as under:

- a) 170,000 pesos per month starting from January 2017 to be adjusted against the outsource fee payable by ATHL until the total advance is paid.

9. CONFIDENTIALITY OF INFORMATION

All information or data of any nature, provided by a party ("Providing Party") to the other Party ("Receiving Party") will be used solely for the purpose for which it is supplied and will be treated by the Receiving Party as secret and fully confidential and the property of the Providing Party unless the latter has identified the data as being non-confidential data.

10. PAYMENTS

The payment from ATHL will be made through the Philippine Bank Account of Asia Teleservices Inc.

11. REPRESENTATION OF ATHL

11.1 ATHL is a company duly organized, validly existing and in good standing under the laws of Seychelles with full force and authority to conduct its business in Hong Kong and own its property as such business and such property is owned by it.

11.2 This AGREEMENT constitutes a legal, valid and binding obligation of ATHL, enforceable against ATHL. The execution, delivery and performance of this AGREEMENT will not conflict with, nor result in any breach of the provisions of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any property of ATHL under the provisions of any agreement, or other instrument to which ATHL is a party or by which it or its property may be bound, other than this AGREEMENT.

12. REPRESENTATION OF PARTY B

12.1 Party B is a company duly organized validly existing and in good standing under the laws of Philippines with full force and authority to conduct its business and own its property as such business is conducted and such property is owned by it.

12.2 Party B has or will make all necessary arrangements with the appropriate governmental authorities in Philippines and with other entities so that Party B can lawfully provide the Service to ATHL under this AGREEMENT

12.3 This AGREEMENT constitutes a legal, valid and binding obligation of Party B, enforceable against Party B. The execution, delivery and performance of the AGREEMENT will not conflict with, nor result in any breach of the provisions of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any property of Party B under the provisions of any agreement, or other instrument to which Party B is a party or by which it or its property may be bound, other than this AGREEMENT.

13. NOTICE

All notices, request, or other communications hereunder will be in writing, addressed to the Parties as follows:

If to ATHL:

Asia Telecom Holdings, Limited
[Address Redacted]

And email: [Email redacted]

If to Party B:

Asia Teleservices Inc.
[Address Redacted]

Attn: Erlinda Feliciano

Notices mailed by registered or certified mail will be conclusively deemed to have been received by the addressee on the fifth business day following the mailing of sending thereof. Notices sent by telex or fax will conclusively deemed to have been received by the addressee on the second business day following the sending thereof.

If a Party wishes to alter the recipient or address to which communications to it are sent, it may do so by providing the name of the new recipient or a new address, in writing, to other Party.

14. DISPUTE RESOLUTION

14.1 Any dispute, controversy or claim which may arise between the Parties, out of, or in relation to, or in connection with this AGREEMENT, or for the breach hereof, will be first settled by escalating the matter to the appropriate senior management of the Parties, named in Article 13 hereof or whoever will be the incumbent in said management positions.

14.2 If the dispute, controversy or claim between the Parties in connection with this AGREEMENT cannot be amicably settled by the Parties within fifteen (15) working days from the date that the matter shall have been escalated, in writing, pursuant to Article 14.1 hereof, any Party will then be entitled to submit such dispute, controversy

or claim to the courts of Hong Kong having the appropriate jurisdiction to solve the matter.

14.3 This AGREEMENT is governed by the laws of Hong Kong S.A.R.

15. MISCELLANEOUS

15.1 This AGREEMENT represents the entire understanding between the Parties in relation to the matters dealt with herein. This AGREEMENT supersedes all previous covenants and representations, written or oral, made by a Party to the other.

15.2 Nothing herein contained will be deemed to constitute a partnership between the Parties. Nothing herein contained will allow a Party to act as an agent of the other Party, except to the extent expressly permitted in this AGREEMENT.

15.3 This AGREEMENT and the continuance thereof by the Parties are contingent upon obtaining and maintaining such approvals, consents, governmental and regulatory authorizations, licenses and permits as may be required or deemed necessary by the Parties, who will endeavor to obtain and maintain the same.

15.4 If any provision of this AGREEMENT is held invalid, illegal, or unenforceable in any respect, such provision shall be treated as severable, leaving the remaining provisions unimpaired, provided that such does not materially prejudice either Party in their respective rights and obligations contained in the valid terms, covenants or conditions.

15.5 There are no intended third party beneficiaries to this AGREEMENT.

15.6 The failure of either Party to require the performance of any of terms of this AGREEMENT or the waiver by either Party of any default under this AGREEMENT shall not prevent a subsequent enforcement of such term, nor be deemed a waiver of any subsequent breach.

15.7 Neither Party shall publicize or disclose the subject matter of this AGREEMENT without the prior written consent of both Parties. Failure to comply with this provision shall be grounds for the non-consenting Party to terminate this AGREEMENT immediately without any prior notice.

IN WITNESS WHEREOF, the Parties, through their duly authorized representatives, have executed this AGREEMENT in duplicate as of the date(s) herein below written.

ASIA TELECOM HOLDINGS LTD.

ASIA TELESERVICES INC.

"Shafi Aboobaker"

"Jasjit Singh Anand"

✓ Shafi Aboobaker
Director

Jasjit Singh Anand
Corporate Treasurer

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

BEFORE ME, a Notary Public, for and in Makati City, this SEP 11 2017 day of _____, personally appeared the following:

<u>NAME</u>	<u>CTC No./Passport No.</u>	<u>DATE/PLACED ISSUED</u>
Mohamed Shafi Aboobaker	[Passport Information Redacted]	
Jasjit Singh Anand	[Passport Information Redacted]	

Known to me and to me known to be same persons who executed the foregoing Memorandum of Agreement consisting of five (5) pages including this page on which the acknowledgement is written and they acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No. 176,
Page no. 37,
Book No. XLIII,
Series of 2017.

ATTY. GERVACIO B. ORTIZ JR.
Notary Public, City of Makati
Until December 31, 2018
I&P No. 656155-Lifetime Member
MCLE Compliance No. V-0006934
Appointment No. M-104-(2017-2018)
PTR No. 5909514 Jan. 3, 2017
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City