



NOMINEE AGREEMENT

THIS AGREEMENT is made the 6th day of March 2008 between:

- (1) Axiom Telecom LLC of P.O. Box 9266, Thuraya Tower No. 2, Level 18, Dubai Media City, Dubai, United Arab Emirates (the "**Client**")
- (2) Guardian Nominees Limited of Main Street, PO Box 556, Charlestown, Nevis, West Indies (the "**Nominee**").

Client hereby appoints Nominee subject to the terms and conditions set out below:

WHEREAS

- TANDEM INVESTCO LIMITED (the "**Company**") was incorporated in the British Virgin Islands on 6th March 2008 as a BVI Business Company under the BVI Business Companies Act, 2004;
- Client is the beneficial owner of the Company; and
- Client has transferred or caused to be issued to Nominee One (1) share in the capital of the Company which shares are to be registered in the name of Nominee.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Duties of Nominees

Nominee hereby agrees and declares that it holds the shares and all dividends and other distributions and benefits in respect thereof to the order of Client and undertakes to Client in relation to the shares:

- 1.1 promptly and fully to account to Client (or as Client may direct) for all dividends and other benefits accrued or accruing upon the shares at any time whilst they are registered in Nominee's name and Client shall receive and give a good discharge for all such dividends and other benefits;
- 1.2 to exercise all rights of voting and all other privileges attaching to the shares only in such manner as Client shall expressly direct or approve (but not otherwise);
- 1.3 at the request and cost of Client to execute such proxies as Client may from time to time require to enable Client (or such other person as Client may designate) to attend and vote at any general meeting of the Company;
- 1.4 to sell, transfer, charge, encumber or otherwise alienate, pay and deal with the shares and all dividends and other benefits receivable in respect of the same in such manner as Client shall expressly direct or approve (but not otherwise);
- 1.5 as soon as practicable after the execution of this agreement to deliver to Client (or hold to Client's order should it be in Nominee's power to do so) all certificates relating to the shares, together with duly signed and undated instruments of transfer relating thereto; and