

AGENT AGREEMENT #

Moscow, Russia

This AGREEMENT made thisth day of, 2020 by and between....., having office address at, hereinafter referred to as the "Principal" and Joint Stock Company ACADEMIC FINANCE COMPANY, having office address at Kostomarovsky lane, 3/12, 105120, Moscow, Russia hereinafter referred to as the 'Agent'. Principal and Agent shall also be individually referred to as the "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, the Principal desires and undertakes to accept and pay to the Agent the cost of a performance which is of interest to the Principal, and

WHEREAS, the Agent is willing to undertake such a performance globally and to provide its results to the Principal.

This Agreement, signed by authorized representatives of the Principal and the Agent, constitutes a single agreement between the Parties regarding its subject matter, and there are no verbal or written agreements, representations or obligations of any kind, whether express or implied, that are not expressly contained in it. No previous clauses, stipulations or agreements of the Parties or any of their representatives are valid. No verbal or written amendment of the Agreement by any officials, agents or employees of the Agent or the Principal, either before or after the signing of the Agreement, is void and invalid, unless such a change is made in writing, not indicated directly as a change to the Agreement and is not signed by duly authorized representatives of both Parties.

NOW, THEREFORE, the Parties agree as follows:

1. SCOPE

- 1.1 The Agent shall undertake in the interests of the Principal to search globally for sellers (hereinafter referred to as the "Sellers") of the products requested by the Principal.
- 1.2 The Principal's products (hereinafter referred to as the "Products") are understood to mean goods requested by the Principal and specified in Appendix 1.
- 1.3 The prices of the Products shall be specified by the Principal in Appendix 2 and shall indicate the basis of delivery in accordance with Incoterms 2020.
- 1.4 The Agent may not act on behalf of the Principal (to negotiate and sign any documents, represent himself as an Agent or any other branch of the Principal's company, as well as a member of the Principal's company, an authorized person, etc.). The Principal will contract directly with the Sellers for buying the Products, and the Agent will not be a Party to that contract.
- 1.5 The Parties agreed about the integral parts of the Agreement:
 - a. Appendix 1 (List of the Products requested by the Principal);
 - b. Appendix 2 (Price List).

2. OBLIGATIONS

- 2.1 The Parties mutually undertake to closely coordinate their activities in the interests of each other. Notwithstanding the foregoing, neither Party is authorized to issue declarations or commitments on behalf of the other Party, to receive payments for the other Party or to commit the other Party to providing a service to the Sellers.
- 2.2 Each Party has the sole obligation to supervise, manage, contract, direct, procure, perform or cause to be performed its own respective obligations set forth in this Agreement, except as otherwise agreed upon in writing by the Parties. Neither Party is authorized to assume or create any obligation on behalf of, or in the name of, the other Party.

- 2.3 This Agreement in no way limits the right of either Party to offer or perform the Principal or the Agent to their existing or potential clients. For the avoidance of doubt, subject always to observing their respective obligations of confidentiality, each Party may collaborate independently with any third party outside of this Agreement.

3. REQUIREMENTS

- 3.1 Quality of the Products must comply with manufacturer's documents and existing standards and requirements for the Products in country of manufacture of the Products.
- 3.2 The Agent shall provide the Principal with all necessary documents for the Products, including but not limited with manufacturer's passports, user manuals, certificates of origin, quality and safety, permits, etc.).
- 3.3 It is a condition of the Agreement, that the Products delivered under the Agreement shall not be exported (by the Sellers), directly or indirectly and irrespective of means, from any destination which is at the time of such import either prohibited under the laws of the country in which such Products was produced or contrary to any regulation, rule, directive or guideline applied by the government of that country or any relevant agency thereof. The Agent shall keep the Principal informed as to such laws, regulations, rules, directives or guidelines and shall ensure that they are complied with. Without diminution of such obligation on the Agent, the Principal undertakes to inform the Agent as soon as practicable of any changes in such laws, regulations, rules, directives or guidelines which become known to the Principal. The Agent acknowledges that at the date hereof it is informed of all such laws, regulations, rules, directives and guidelines relevant to its undertakings under this clause.
- 3.4 The Agent undertakes that the Products shall not:
- 3.4.1 be exported from any Restricted Jurisdiction;
- 3.4.2 be sold or supplied from any natural or legal person in any Restricted Jurisdiction;
- 3.4.3 be sold or supplied from any natural or legal person for the purposes of any commercial activity carried out in or from any such Restricted Jurisdiction.
- For the purposes of this clause, Restricted Jurisdiction shall mean any country, state, territory or region against which there are sanctions imposed by the United Nations and/or to which supplies of the Products are prohibited or restricted under the laws of the country of the Principal pursuant to clause 3.3.
- 3.5 The Agent shall, if the Principal requires, provide the Principal with appropriate documentation for the purposes of verifying the source of any delivery hereunder. Such documentation shall be provided within 30 days of the date of conclusion purchase agreements with the Sellers or discharge of the shipments as will enable the Principal to comply with any requirement or request of the government or authority in question and shall include the name of the place(s) of discharge, the date(s) of discharge and the Products and quantity discharged. The obligations of the Sellers to comply with such requirement shall not be affected by any purchase of the Products in question by the Sellers.
- 3.6 Without prejudice to the foregoing provisions of this paragraph 3, in the event of any failure to comply with such undertakings or if the Principal has reasonable grounds for believing that such undertakings will not be complied with the Principal may (without prejudice to its other rights) at its sole discretion terminate its agreements with the Sellers forthwith or forthwith suspend delivery under its agreements with the Sellers until further notice or decline to commence or complete loading hereunder on notifying the Sellers and the Agent either in writing or orally (with written confirmation to follow).

4. PRINCIPAL

- 4.1 The Principal has a right to:
- 4.1.1 request the Agent's report on fulfillment of its obligations regarding the Products assigned by the present Agreement;

- 4.1.2 carry out direct purchasing of the Products from the Sellers.
- 4.2 The Principal engages to:
 - 4.2.1 name the Agent as the official agent of the Principal;
 - 4.2.2 provide the Agent with necessary documentation (booklets, brochures, instructions, catalogues for the Products, photo and printing materials, samples, etc.) at the Principal's expense;
 - 4.2.3 provide information on competitors of the Principal; information on direct contacts of the Principal with the Sellers the Principal is working with, and any other information reasonably necessary for the Agent to fulfill its obligations under the Agreement;
 - 4.2.4 notify the Agent in advance about changes in the Products, changes, new assortment, etc.;
 - 4.2.5 develop at the Principal's expense a general marketing concept for buying the Products, advertising campaigns, acquisition of demonstration equipment; participation in exhibitions, advertising in the media; other marketing related activities, etc.;
 - 4.2.6 train at the Principal's will and expense the Agent's personnel including travel of the Agent's personnel to the places of such training;
 - 4.2.7 pay travel expenses for the Agent's personnel for the rendered services necessary for the Principal to execute the Agreement.
 - 4.2.8 provide the Agent with any technical and consulting support for the Products;
 - 4.2.9 notify the Agent immediately about possible changes in structure of the Principal's company, management changes, establishing of subsidiaries, branches, changes of legal address, and other significant changes;
 - 4.2.10 pay the fees to the Agent by the due date in accordance with paragraph 8;
 - 4.2.11 pay, if required by the Agent, for all expenses connected with legalization of the documents for the Products;
 - 4.2.12 procure any Import License, if required by the Agent;
 - 4.2.13 pay, unless otherwise agreed, for any costs, expenses or charges for additional services requested by the Principal which arise under the terms of the Agreement against presentation of the Agent's invoice on or before the date specified therein.

5. AGENT

- 5.1 The Agent has a right, at the Agent's discretion, to:
 - 5.1.1 add its name as the official agent of the Principal to its any essential elements;
 - 5.1.2 demand and receive any necessary information under the stipulation of using it according to paragraph 7;
 - 5.1.3 use trademarks in advertising campaigns for the Products and for other purposes without written or verbal notification related to such use to the Principal;
 - 5.1.4 provide the Sellers with any information about the Products;
 - 5.1.5 acquaint the Sellers with all necessary information about the Principal, and any necessary information under the stipulation of using it according to paragraph 7;
 - 5.1.6 appoint its subagents;
 - 5.1.7 submit on its own behalf but in the interests of the Principal an application for participation in electronic biddings (tenders) with all the necessary documents attached using the digital signature of the Agent, and represent the interests of the Principal in summing up the results of the electronic biddings (tenders);
 - 5.1.8 receive in due time the Agent's fees and the Agent's commission remuneration in accordance with paragraph 8.
- 5.2 The Agent engages to:
 - 5.2.1 bring into effect advertising activities targeted to searching for the Sellers globally and informing the Sellers about the Products;
 - 5.2.2 carry out any necessary interaction with the Sellers and perform other legal actions which contribute to the conclusion of agreements between the Principal and the Sellers, and build long-term relations between them;
 - 5.2.3 confirm with the Principal advertising materials with the Principal's name and references;

- 5.2.4 provide the Principal with written reports about the Sellers;
- 5.2.5 notify the Principal immediately about possible changes in structure of the Agent's company, management changes, and other significant changes.

6. EXCLUSIVENESS

- 6.1 The Agent has the right to represent, buy and sell goods that compete with the Products, and inform in advance the Principal of such activities. However, the right to inform the Principal is not applicable if the characteristics of the Products do not give reason to the Agent to believe that the interests of the Principal may be affected.
- 6.2 The Agent and the Principal may enter at the Agent's discretion into an additional agreement under which the Agent undertakes to refrain from actions similar to the subject of this Agreement for companies that are competitors to the Principal.
- 6.3 The Principal undertakes to refrain from concluding similar agreements with other persons.

7. CONFIDENTIAL INFORMATION

- 7.1 The Parties undertake to take all possible measures to prevent the disclosure of the terms, conditions and amendments of this Agreement without the prior consent of the Parties.
- 7.2 Information recognized by the Parties as confidential includes information that will be directly recognized by at least one of the Parties as confidential, if the other Party is informed about it in the manner specified in paragraph 12.
- 7.3 Each Party undertakes to keep confidential all information in any form or medium, whether or not specifically labeled or identified as confidential, concerning the business of the other, including the terms and conditions of this Agreement, the services, and business processes, the deliverables, business and marketing plans, and technical information. Confidential Information shall not include any information that:
 - 7.3.1 was made by the Receiving Party without using Confidential Information or violating any obligations to the Disclosing Party;
 - 7.3.2 is well known to the public without violating any obligations to the Disclosing Party;
 - 7.3.3 is known to the Receiving Party prior to its disclosure by the Disclosing Party without violating any obligation to the Disclosing Party;
 - 7.3.4 is received from a third party without violating any obligations to the Disclosing Party.
- 7.4 The Receiving Party shall provide the Disclosing Party with advance notice of forced disclosure of the Confidential Information if such disclosure is required by law, but the information continues to be confidential for other purposes.
- 7.5 Each Party shall return to the other Party the Confidential Information upon termination or expiration of the Agreement.
- 7.6 These provisions shall survive termination or expiration of the Agreement for up to six years.
- 7.7 For the disclosure of confidential information the Party undertakes to be liable in accordance with paragraph 9.

8. PAYMENTS

- 8.1 The Principal shall pay to the Agent commission remuneration for every agreement for the Products concluded between the Principal and the Sellers. The remuneration shall be paid to the Agent by the Principal in the amount of percent of its each total invoice amount, that is the actual selling price without all duties and taxes, in the event that such additional duties and taxes are separately indicated in the invoice. The amount of any taxes, duties, imposts, fees, charges and dues of every description imposed or levied by any governmental, local or port authority on the Products supplied, or on its export, delivery, transportation, ownership, sale or use, in respect of any stage prior to risk in such Products passing from the Sellers, shall be for

- the Principal's account, and shall not be recognized and included in calculation of the Agent commission remuneration.
- 8.2 The Principal shall pay to the Agent the commission remuneration fee within 5 (five) days from the date of each payment made by the Principal to the Sellers, and from the receipt of the invoice by email from the Agent. In case of violation of this period the Principal shall pay to the Agent a penalty in the amount of 0.1 percent of the unpaid amount for each day of delay.
- 8.3 In the event the Agent has become aware from the Principal or third parties of the facts of direct, without the Agent's services, purchasing goods related to the Products by the Principal from the Sellers, the Principal shall pay to the Agent the commission fee in the amount of 3 (three) percent of the amount of such agreements concluded directly between the Principal and the Sellers within 5 (five) days from the receipt of the invoice from the Agent for such agreements.
- 8.4 Bank charges, related to the transfer of the payment, to be paid for the Principal's account, so that the Agent receives at its account net amounts equal to the amount indicated in the Invoices specified in paragraph 8. Each Party pays its own local bank charges.
- 8.5 If the amount payable to the Sellers by the Principal is set in local currency, the Principal must pay to the Agent the commission remuneration in Russian rubles at the appropriate exchange rate of the Bank of the Agent prevailing at the date of such payment.

9. RESPONSIBILITIES

- 9.1 Each Party shall be responsible for obtaining all consents, authorizations, approvals and assurances of whatsoever nature necessary to enable it to comply with its obligations under the Agreement.
- 9.2 The Party that becomes aware of violation of obligations of the Agreement by another Party must immediately demand to repair such violation in accordance with clause 13.2 of the Agreement.
- 9.3 The Party that receives a demand to eliminate a violation must immediately eliminate such violation and notify another Party about it within 7 (seven) business days in accordance with clause 13.2 of the Agreement.
- 9.4 In case of violation of the terms of the Agreement by the Agent, the Agent shall not in any event, including any negligent act or omission on its part, be liable to the Principal, whether under the Agreement or otherwise in connection with it, in contract, tort, breach of statutory duty or otherwise, for any consequential, indirect or special losses, expenses or damages of any kind including (without limitation) loss of anticipated profits, plant shut-down or reduced production, loss of power generation, blackouts or electrical shutdown or reduction, goodwill, use market reputation, business receipts or contracts or commercial opportunities, whether or not foreseeable.
- 9.5 In case of violation of the terms of the Agreement by the Principal, the Principal shall compensate the Agent for all reasonable expenses paid or incurred by the Agent in the administration of its obligations according with the Agreement including, but not limited to, all fees to subagents and advisors, and other fees and disbursements and all taxes or other governmental charges.
- 9.6 The Principal shall remain fully responsible for observing anti-dumping norms, rules and procedures or any markets in which it may sell the Products. The Principal agrees not to sell the Products at prices which may be regarded as being at a dumping level under the laws of country(s) of destination and international agreements current at the date of this Agreement and applicable to the country to be supplied. It is expressly agreed between the Parties that the Principal shall be the defendant in the event of any suit or claim should the Principal and/or its supplier become involved in anti-dumping proceedings commenced in/or by a country to which the Principal has supplied, the Principal shall indemnify the Agent against all and any costs and expenses incurred in relation thereto.

- 9.7 Except as otherwise provided in this Agreement, each Party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement.
- 9.8 It is understood by the parties that the Principal is entering into the Agreement in reliance on the laws, rules, regulations, decrees, agreements, concessions and arrangements (Regulations) in effect on the date hereof with governments, government instrumentalities or public authorities affecting the Products purchased hereunder including, but without limitation to the generality of the foregoing, those relating to the production, acquisition, gathering, manufacturing, transportation, storage, trading or delivery thereof, insofar as such Regulations affect the Principal.
- 9.9 If at any time and from time to time during the currency of the Agreement any Regulations are changed or new Regulations become or are due to become effective, whether by law, decree or regulation or by response to the insistence or request of any governmental or public authority or any person purporting to act therefor, and the material effect of such changed or new Regulations (a) is not covered by any other provision of the Agreement, and (b) has or will have a material adverse economic effect on the Principal, the Principal shall have the option to request renegotiation of the price(s) or other pertinent terms of the Agreement. Such option may be exercised by the Principal at any time after such changed or new Regulations are promulgated by written notice to the Agent, such notice to contain the new price(s) or terms desired by the Seller. If the parties do not agree upon new price(s) or terms satisfactory to both parties within 15 days after the date of the Principal's notice, either Party shall have the right to terminate the Agreement immediately at the end of such 15-day period. Any Products delivered during such 15-day period shall be sold and purchased at the price(s) and on the terms applying under the Agreement without any adjustment in respect of the new or changed regulations.
- 9.10 The Principal agrees and undertakes to the Agent that in connection with the Agreement, the Principal will comply with all applicable laws, rules, regulations, decrees and/or official government orders of the relating to anti-bribery and anti-money laundering.

10. DISPUTES

- 10.1 This Agreement shall be governed by law of Russia without regard to the choice or conflicts of law provisions of any jurisdiction and without regard to the United Nations Convention on the International Sale of Goods or the Uniform Computer Information Transactions Act.
- 10.2 Any disputes, actions, claims or causes of action arising out of or in connection with this Agreement shall be submitted to and finally settled by arbitration in Russia, using Russian language in accordance with the Arbitration Rules and Procedures of the Judicial Arbitration and Mediation Services, Inc. (JAMS) then in effect, by one or more commercial arbitrator(s) with substantial experience in the industry and in resolving complex commercial contract disputes. Judgment upon the award so rendered may be entered in a court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be.
- 10.3 Notwithstanding the foregoing, each Party shall have the right to institute an action in any court of proper jurisdiction for injunctive relief. The prevailing Party in any dispute arising under this Agreement shall be awarded its reasonable attorney fees and costs.

11. FORCE MAJEURE

- 11.1 None of the Parties will bear responsibility to the other Party for delay, full or partial non-fulfillment of obligations under the Agreement, caused by the circumstances, appeared against the will of the Parties and which could not be prognosticated and prevented (force majeure), including declared war, civil disturbances, epidemics, blockade, embargo, earthquakes, floods and other natural calamities, as well as issuance of legal enactments which make it impossible to fulfill the obligations.

- 11.2 The Party for which it becomes impossible to fulfill obligations under the Agreement shall notify the other Party of the obstacle and its impact on the fulfillment of obligations without delay, but no later than 7 (seven) days from the onset of the specified circumstances. The notification shall be sent by email or registered mail with a notification of receipt by its addressee.
- 11.3 If the force majeure circumstances remain in effect over a period of 3 (three) months at a run and show no signs of ending, the Agreement may be terminated by each Party by submitting a notice to the other Party no later than 30 (thirty) calendar days before the estimated termination of the Agreement.

12. TERMINATION AND AMENDMENT

- 12.1 The Agreement takes effect from the day of signing by the Parties and lasts for one year. If none of the Parties by expiration of one year has expressed a desire to terminate this Agreement, the Agreement will automatically be extended for the same period.
- 12.2 Early termination of the Agreement is possible by consent of the Parties, if the initiator informs the other Party about termination of the Agreement at least 30 (thirty) days before the termination of the Agreement in the manner specified in paragraph 13.
- 12.3 In case of early termination of the Agreement at the initiative of the Principal, the Principal is obliged to settle with the Agent for transactions made by him before the termination of the Agreement; indemnify the Agent for losses associated with the loss of the Seller by the Agent and the loss of investments during the period of the Agreement; and also indemnify the Agent for costs and expenses that he has incurred for the performance the Agreement.
- 12.4 In case of refusal of the Agent to execute the Agreement, the Agent is obliged to take the measures necessary to ensure the safety of the property transferred by the Principal. The Agent has the right to the commission remuneration for the transactions made before the termination of the Agreement, as well as to indemnify for expenses incurred up to this point.
- 12.5 The Agreement is not subject to change if it is not mutually agreed by the Parties; no change or amendment to this Agreement is effective unless it is made in writing, does not apply specifically to this Agreement and is not signed by authorized representatives of the Parties.

13. FINAL TERMS

- 13.1 All alterations and additions to the Agreement may be amended only in writing by registered mail or scanned copy via email, and signed by both Parties.
- 13.2 No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by both Parties.
- 13.3 None of the rights, interests or obligations under the Agreement shall be assigned by any of the Parties (whether by operation of law or otherwise) without the prior written consent of the other Party. This Agreement will be binding on the Parties and their respective successors and assigns.
- 13.4 If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby.
- 13.5 All notifications regarding fulfillment, non-fulfillment, termination of the Agreement and its alterations and additions are send by registered mail or scanned copy via email with a notification of receipt by its addressee.
- 13.6 The Agreement and all the Attachments are arranged and signed in two copies in Russian and English languages.

14. SIGNATURES

Any notice shall be sent to the Principal and the Agent or to the Representatives of the Principal and the Agent at the addresses indicated below.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Agent

Principal

By

By

Printed Name

Printed Name

Title

Title
