

From: DUPLO INTERNATIONAL LIMITED

(Company number : 2300316)

Automated Precision House

Hamm Moor Lane

Addlestone

Surrey

KT15 2SD

("Duplo")

To: "BELMOND-GRUP" SRL

Company number: 1013600028669

Sos.Balcani 7/1 ap.1

CHISINAU CITY

REPUBLIC OF MOLDOVA

(the "Distributor")

Date : 25th of July 2014

Dear Sirs

Duplo International Distribution Agreement Republic of Moldova (the "Territory")

Duplo wishes to appoint the Distributor as its exclusive distributor within the Territory and the Distributor wishes to promote and sell the products as set out at Schedule 1 (the "Products") as from 25th of July 2014 (the "Commencement Date") for the term as set out below ("Term"). This letter sets out the terms upon which Duplo has agreed to appoint the Distributor (this "Agreement").

1. Appointment

1.1 In consideration of the obligations accepted by the Distributor under the Agreement, Duplo hereby appoints the Distributor as its exclusive distributor to distribute the Products in the Territory on the terms of the agreement.

1.2 The Distributor shall purchase the Products only from Duplo, and, for the Term shall not distribute or manufacture any goods which in Duplo's sole opinion compete with the Products.

1.3 The Distributor shall not:

1.3.1 make active sales of the Products to customers outside of the Territory;

1.3.2 represent itself as an agent of Duplo for any purpose;

1.3.3 pledge Duplo's credit;

1.3.4 give any condition or warranty on Duplo's behalf;

1.3.5 make any representation on Duplo's behalf;

1.3.6 commit Duplo to any contracts; or

1.3.7 make any promises or guarantees about the Products beyond those contained in the promotional and sales material supplied by Duplo (the "Sales Materials").

2. Distributor's Undertakings

The Distributor shall:

2.1.1 pay to Duplo the prices for the Products as set out in Duplo's list prices in force from time to time. The prices applicable at the Commencement Date are set out in Schedule 1;

2.1.2 be responsible for the collection, remittance and payment of any or all taxes, charges, levies, assessments and other fees of any kind imposed by governmental or other authority in respect of the purchase, importation, sale, lease or other distribution of the Products;

2.1.3 use all reasonable endeavours to promote the distribution and sale of the Products in the Territory;

2.1.4 submit written monthly reports to Duplo, showing details of sales, service stock, outstanding customer orders and orders placed by the Distributor with Duplo that are still outstanding, and any other information relating to the performance of its obligations under the Agreement that Duplo may reasonably require from time to time. Duplo



- 2.1.5 Submit a written yearly **Business Plan** with details about the 5 P's (**Schedule 3**)
- 2.1.6 inform Duplo immediately of any change of control, being the ability to direct the affairs of the Distributor, whether by virtue of the ownership of shares, contract or otherwise of the Distributor and of any change in its organisation or method of doing business which might affect the performance of the Distributor's duties in this agreement ("**Control**");
- 2.1.7 be responsible for advertising and promoting the Products in the Territory provided that the Distributor shall only use the Sales Materials supplied by Duplo;
- 2.1.8 acquire from Duplo the Sales Materials and only use the Sales Materials strictly in accordance with Duplo's written instructions;
- 2.1.9 comply with all applicable laws, statutes or regulations relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010;
- 2.1.10 inform Duplo of all laws and regulations affecting the manufacture, sale, packaging and labelling of Products which are in force within the Territory or any part of it;
- 2.1.11 comply with Duplo's conditions of sale in force from time to time which shall apply to all sales by Duplo to the Distributor and be deemed incorporated into the Agreement (the "**Conditions of Sale**"). The Conditions of Sale that apply at the Commencement Date are attached at Schedule 2. Duplo will provide the Distributor with any updates to the Conditions of Sale. If there is any inconsistency between the Conditions of Sale and the terms of the Agreement, the latter shall prevail in accordance with clause 2.2 of the Conditions of Sale;
- 2.1.12 not copy or reproduce Duplo's intellectual property, Sales Materials and in relation to the Products, the operators' manuals, service manuals, parts lists and any other technical manuals considered necessary and supplied by Duplo (the "**Manuals**") except in accordance with Duplo's written instructions and if any (including the translations of the Manuals) such copies are made the Distributor acknowledges and accepts that all intellectual property rights in such copies shall and will remain vested in Duplo and the Distributor will attach any copyright notice to such copies as provided by Duplo at all times.

3.1 Duplo shall:

- If this Agreement is terminated or expires the obligation on the Distributor to supply any spare parts under this clause 3.1.4 shall only remain in force for a period of 2 years after any such termination or expiry after which Duplo will not be obliged to supply such spare parts to the Distributor.

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4. Trade Marks

- 4.1 Duplo hereby grants to the Distributor the non-exclusive right in the Territory to use the trade marks and trade names, including the registered trade mark 'Duplo' registered with trade mark registration number E69377, which Duplo may, by express notice in writing, permit or procure permission for the Distributor to use in the Territory in respect of the Products (the "Trade Marks") during the Term for the promotion, advertisement and sale of the Products in accordance with the terms of the Agreement.
- 4.2 The Products shall be sold under the Trade Marks. The symbol "Duplo" shall be used on all Products, containers and advertisements for the Products together with the registered Trade Marks or "TM" (the latter to be used in conjunction with any Trade Mark applications).
- 4.3 The Distributor shall not alter or make any addition to the labelling or packaging of the Products displaying the Trade Marks. The Distributor shall not alter, deface or remove any reference to the Trade Marks, any reference to Duplo or any other name displayed to the Products, their packaging or labelling.
- 4.4 The Distributor shall not sub-license, transfer or otherwise deal with the rights of use of the Trade Marks granted under the Agreement.

5. Duration and Termination

- 5.1 This agreement shall come into effect on the Commencement Date and shall continue in force unless terminated earlier in accordance with the Agreement for one year (the "Initial Term"). The term of the Agreement shall automatically be extended for one year (the "Extended Term") at the end of the Initial Term and at the end of each Extended Term, unless either party gives notice in writing to the other not later than three months before the end of the Initial Term or the relevant Extended Term, to terminate the Agreement at the end of the Initial Term or the relevant Extended Term, as the case may be.
- 5.2 Without limiting any other rights or remedies to which it may be entitled, either party may give notice in writing to the other terminating the Agreement immediately if:
- 5.2.1 the other party fails to pay any undisputed amount due under the Agreement on the due date for payment and remains in default for more than 14 days;
- 5.2.2 the other party commits a material breach of the Agreement and (if that breach is remediable) fails to remedy that breach within 30 days of that party being required to do so;
- 5.2.3 an order is made or a resolution is passed for the winding up of the other party, or an order is made for the appointment of an administrator to manage the affairs, business and property of the other party, or such an administrator is appointed, or a receiver is appointed of any of the other party's assets or undertaking, or circumstances arise which entitle a court or a creditor to appoint a receiver or manager or which entitle a court to make a winding-up order, or the other party takes or suffers any similar or analogous action in consequence of debt, or an arrangement or composition is made by the other party with its creditors or an application to a court for protection from its creditors is made by the other party, or any event is suffered or proceedings taken with respect to either party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in this clause 5.2.3; or
- 5.2.4 the other party suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business.
- 5.3 The parties acknowledge and agree that any breach of clauses 1.3, 2.12.1.5, 2.16, 2.18, 2.1.11 and 7.4 shall constitute a material breach of a material term for the purpose of clause 5.2.2
- 5.4 Duplo may terminate the Agreement immediately by notice in writing if the Distributor fails to purchase the applicable minimum quantity mentioned in the Schedule 1.



6. Effects of Termination

- 6.1 Termination of the Agreement for any reason shall not affect any rights or liabilities accrued
- 6.2 at the date of termination and it is agreed that clauses 3.1.4 this clause 6, 7.1, 7.6, 7.7 and 7.8 shall survive termination.
- 6.3 The Distributor specifically agrees and acknowledges that the termination of the Agreement shall not of itself give rise to any liability on the part of Duplo to pay any compensation to the Distributor, including but not limited to, for loss of profits or goodwill.

7. General

- 7.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party.
- 7.2 A failure or delay by a party to exercise any right or remedy provided under the Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
- 7.3 No person other than a party to the Agreement shall have any rights to enforce any term of the Agreement.
- 7.4 The Distributor may not assign, transfer, mortgage, charge, subcontract or deal in any other manner with any of its rights and obligations under the Agreement, or purport to do any of the same, without the prior written consent of Duplo.
- 7.5 The Agreement constitutes the whole agreement between the parties and supersedes all previous agreements between the parties relating to its subject matter.
- 7.6 If any provision of the Agreement (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed not to form part of the Agreement, and the validity and enforceability of the other provisions of the Agreement shall not be affected.
- 7.7 Any notice required to be given pursuant to the Agreement shall be in writing and shall be delivered personally or by commercial courier to the relevant party at the address set out in the Agreement or any other address as either party notifies to the other from time to time. Any notice given according to the above procedure shall be deemed to have been given at the time of delivery (if delivered by hand) or on the date and at the time of signature of the courier's delivery receipt (if sent by commercial courier).
- 7.8 The Agreement and any dispute or claim arising out of or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law, and the parties irrevocably agree that the English courts shall have exclusive jurisdiction.

[Handwritten signature]



Schedule 1
The Products and Prices

Products	Prices	Minimum Value of Sales to be made in each year
Full Range	[INSERT PRICES]	£15,000

(And Products shall include any parts contained in any Products)



Schedule 2



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Schedule 3

Schedule 3: Business Plan

Place: Distributor's coverage of the entire territory/sales area - Channels coverage and routes to market (Graphic Arts, Digital Finishing, Duprinter, Post Offices/Door drop, Digital Business Solutions channels) ...

Products: Distributor's technical support - Training plan for engineers (on-site/UK) - Distributor's Spare Parts policy ...

People: Dedicated sales people on Duplo equipment - Marketing and Technical Departments – Sales training program in place ...

Price: Foreign currencies policies - how are you dealing with FX rates?

Promotion: Translate all received informations into local websites/brochures - Promote the Duplo Brand - Invest, organise and animate on a professional way showrooms, open-houses, trade shows, roadshows, mailing campaigns, media plans, etc...



Please sign below to signify your acceptance of the terms of this agreement.

Yours sincerely

Bruno Picquet CEO

Director, for and on behalf of DUPLO INTERNATIONAL LIMITED.

Duplo International Limited
Automated Precision House
Hamm Moor Lane
Addlestone
KT15 2SD

We hereby confirm we have read and agree to accept and be bound by the terms of this agreement.

Signed by a director on behalf of

"BELMOND-GRUP" SRL

Vitalie Pogorletchi

Managing Director



ORIGINAL

