

## **SALES AGREEMENT**

This **AGREEMENT** is made on 23<sup>rd</sup> day of March, 2020

Between

**GR TECHNOLOGIES SDN BHD** (Company Reg. No.1260885-U) a company incorporated in Malaysia with its business address at Level 10, Menara BRDB, No. 265, Jalan Maarof, Bangsar, 59000 Kuala Lumpur, Malaysia; with **DATUK VINOD SEKHAR OF NO. 15 Jalan Nusa, Taman Duta, 50480 Kuala Lumpur, Malaysia, of the first part ("Sellers")**

And

**THE MINISTRY OF FOREIGN AFFAIRS AND TRADE OF HUNGARY** with its headquarters for its Ministry of Foreign Affairs & Trade at 1027 Budapest, Bem rakpart 47, Hungary

and on its behalf **Dr. Csaba Sándor BALOGH** State Secretary for public administration of the Ministry of Foreign Affairs and Trade of Hungary ("**Buyer**"), of the second part;

(collectively referred to as "**the Parties**").

### **WHEREAS**

- A Seller is in the business of distributing non-powered air-purifying particle respiratory face masks that are manufactured in China and adhere to the N95/KN95 quality standards ("**the Goods**");
- B Buyer wishes to purchase the afore mentioned Goods;
- C Therefore, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the Parties hereby agree as follows:

### **1 SALE**

- 1.1 The Seller shall make available for sale and the buyer shall purchase Five (5) million units of Goods as the first transaction.
- 1.2 The Seller will then make provisions for acquiring a further Five (5) million units of Goods for sale to the Buyer.

### **2 DELIVERY**

- 2.1 The Seller will deliver the goods in multiple batches of between 200,000 to 300,000 units each.
- 2.2 Each batch will be delivered within 3-5 days from the Seller receiving the first stated payment.

2.3 The Seller shall deliver the Goods via air freight with the insurance and freight to be borne by the Buyer for delivery to Budapest, Hungary. The further details of the delivery will be determined before implementation of each delivery by the Parties.

### **3 PURCHASE PRICE**

3.1 It is agreed by the Parties that the price of the Goods will fluctuate according to the market prices.

3.2 The Seller agrees to sell the first transaction of One (1) million units for the price of USD2.50 (USD) per piece.

3.3 The Seller agrees to provide a quotation for the subsequent transactions to the Buyer for the amounts over and above the first one (1) million units. The buyer guarantees the purchase of a further Four (4) million at price of no more than USD3.30.

3.4 The subsequent transactions of the final 5 million will only proceed upon the Buyer agreeing to the selling price quoted by the Seller for each subsequent batch of Goods.

### **4 PAYMENT**

4.1 It is agreed by the Parties that the payment terms will be as follows:

a. USD2,500,000 (two million five hundred thousand) to be paid as soon as possible after the signing of this sales agreement for the first one (1) million units.

b. Further sums for the further four (4) million units of Goods based on the updated price to be paid upon invoicing.

4.2 It is agreed by the Parties that the Seller will inform the Buyer of the fluctuation of prices before each payment is made and will advise the Buyer of the new sum of the payment as stated in clause 4.1 above.

4.3 Buyer agrees to make payment in accordance with the above by way of Telegraphic Transfer (TT) to the Seller's nominated bank account as provided by the Seller. The first payment should be sent via Telegraphic Transfer to the following account:

Beneficiary Bank: DBS Bank Ltd  
Account Name: Datuk Vinod Sekhar  
DBS Account No.: 056-102016-3  
Swift code: DBSSSGSG  
Bank Address: 12 Marina Boulevard, Marina Bay Financial Centre  
Tower 3, Singapore 018982

### **5 INSPECTION OF GOODS & REJECTION**

5.1 Buyer is entitled to inspect the Goods upon delivery. If the Goods are unacceptable for any reason, Buyer must reject them at the

time of delivery up to two (2) days from the date of delivery. If Buyer has not rejected the Goods within two (2) days from the date of delivery, Buyer shall have waived any right to reject that specific delivery of Goods.

5.2 In the event Buyer rejects the Goods, Buyer shall allow Seller a reasonable time to cure the deficiency. A reasonable time period shall be determined by industry standards for the particular Goods, as well as the Seller and Buyer.

5.3 In the event the Seller is not able to cure the deficiency within the reasonable time period as determined by the Seller and Buyer, the Seller must refund the cost of the product less the freight charges.

## **6 TERMINATION**

6.1 This Agreement may be terminated at any time after completion of the delivery of the first five (5) million units by either Party upon written notice to the other party. Buyer will be responsible for payment of all Goods delivered and accepted up to the date of termination.

## **7 SEVERABILITY**

7.1 In the event any provision of this Agreement is deemed invalid or unenforceable, in whole or in part, that part shall be severed from the remainder of the Agreement and all other provisions should continue in full force and effect as valid and enforceable.

## **8 LEGAL & BINDING AGREEMENT**

8.1 This Agreement is legal and binding between the Parties as stated above. This Agreement may be entered into and is legal and binding both in the United States and throughout Europe. The Parties each represent that they have the authority to enter into this Agreement.

## **9 NO PARTNERSHIP**

9.1 Nothing in this Agreement shall be deemed to create a partnership between the Parties or to make one party the representative or agent of any other party and no party shall so or to make one party the representative or agent of any other party and no party shall so hold itself out, nor shall any party be liable or bound by any act or omission of any other party.

## **10 GOVERNING LAWS & JURISDICTION**

10.1 This Agreement shall be construed and governed in accordance with the laws of Singapore and the Parties submit themselves to

the jurisdiction of the courts in Singapore but shall agree to a mutually agreed Arbitration centre in Singapore.

**IN WITNESS WHEREOF**, the parties hereto have hereunto executed this Agreement by their respective duly authorized representatives as of the day and year first above written.

Signed by the following )  
For and on behalf of ) **GR TECHNOLOGIES (M) SDN BHD**  
**GR TECHNOLOGIES SDN BHD** )  
\_\_\_\_\_  
(Signature to be affixed)

Name )  
Designation )  
Company Stamp )

Signed by the following )  
**DATUK VINOD SEK HAR** )  
\_\_\_\_\_  
(Signature to be affixed)

In the presence of )  
\_\_\_\_\_  
(Signature to be affixed)  
Name )

Signed by the following )  
For and on behalf of ) **THE MINISTRY OF FOREIGN AFFAIRS AND TRADE OF HUNGARY**  
\_\_\_\_\_  
(Signatures to be affixed)

Name **Dr. Csaba Sándor BALOGH** )  
Designation State Secretary for public administration of the Ministry )  
of Foreign Affairs and Trade of Hungary )  
Official Stamp/Seal )



In the presence of )  
\_\_\_\_\_  
(Signature to be affixed)  
Name **DR. KATA SZABÓ** )