

SALE OF GOODS AGREEMENT

This Sale of Goods Agreement, hereinafter referred to as "Agreement," is entered into and made effective as of the date set forth herein by and between the following parties:

MANJUSAKA JEWELERS COMPANY, a Corporate entity, incorporated under the laws of Hong Kong and having its principal place of business located at Unit 08, 12F, Tower A, Focal Industrial Centre, 21 Man Lok Street, Hungghom, Kowloon, Hong Kong, hereinafter referred to as "Seller".

and

the Ministry Of Foreign Affairs and Trade a Hungarian government office, incorporated under the laws of Hungary and having its principal place of business located at 47th Bem rakpart, 1027 Budapest, HUNGARY with the central reistration number of 311344 hereinafter referred to as "Buyer".

Seller and Buyer may collectively herein be referred to as the "Parties. "

RECITALS:

WHEREAS, Seller wishes to offer for sale certain Goods, as defined below;

WHEREAS, Buyer wishes to buy such Goods from Seller;

NOW, therefore, in consideration of the promises and covenants contained herein, as well as other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Parties do hereby agree as follows:

Article 1 - SALE:

Seller hereby agrees to sell, and Buyer agrees to buy, one thousand (1 ,000) Shangrila brand ventilators which will not require separate compressors (the "Goods"). The Parties agree that this Agreement shall become effective upon receipt by the Buyer of the official mechanical description for the Goods.

Article 2 - PRICE:

For the sale of the Goods Buyer agrees to pay and Seller agrees to accept the following amount: Fifteen Million Dollars (\$15,000,000.00) (the "Purchase Price"). This Purchase Price is exclusive of any applicable taxes, tariffs or other governmental or administrative assessments.

A deposit of the following amount is required: Eleven Million Two Hundred and Fifty Thousand Dollars (\$11,250,000.00) ("Deposit"). The Deposit will be due upon the execution of this Agreement but in no event later March 30, 2020.

The Deposit is not refundable.

After the Deposit is paid and delivery of the Goods is made effectively as described below, Buyer will pay the remainder of the Purchase Price to Seller immediately upon delivery.

The Seller and the Buyer each acknowledge the sufficiency of the Purchase Price as consideration. Unless otherwise explicitly agreed to by each of the parties, any sales tax or other similar tax or tariffs, such as use or excise tax applicable to the sale of the Goods will be paid by the Buyer, or the Buyer agrees to provide the Seller with a legitimate and acceptable tax exemption certificate.

Article 3 - INVOICING & PAYMENT:

The Purchase Price will be paid via a wire transfer to the account which will be provided by Seller to Buyer at the time of execution of this Agreement

Unless the Parties have agreed otherwise through a written addendum to this Agreement which has been duly executed, the Purchase Price will be due to the Seller immediately upon receipt of the Goods.

In the event that payment of the Purchase Price is late, Seller has the option to consider Buyer in breach and terminate this Agreement. In any such event, Buyer shall not be entitled to receive its deposit back.

Article 4 - DELIVERY:

The Goods will be delivered from the Seller to the Buyer no later than May 31, 2020.

The execution for delivery of the Goods will be F.O.B. Hong Kong, Title shall be transferred to Buyer upon delivery at the Hong Kong destination. Buyer shall contract at its own expense for the carriage of the Goods from a port of export and shall be responsible for all export taxes, providing proper supporting documentation for export clearance required to deliver the products to the port of export.

Article 5 - RISK OF LOSS:

Risk of loss for the Goods will transfer from the Seller to the Buyer when Buyer receives ownership of the Goods through a duly executed bill of sale or when Buyer takes physical possession of the Goods.

Article 6 - TIME FOR DELIVERY

Time shall be of the essence for delivery of the Goods and any if delivery is not made as outlined within this Agreement, Seller shall be in breach of the Agreement.

Article 7 - LIMITATION OF WARRANTY:

Buyer and Seller each agree that the Goods are being sold "as is" and that Seller is only warranting that the Goods shall be in good working order and for the purpose for which they are intended. Seller shall not be responsible for any use of the Goods by Buyer that was not intended or in accordance with the manufacturer's instructions.

In no event will Seller's liability exceed the Purchase Price paid by the Buyer for any cause of action or future claim. Buyer hereby acknowledges and agrees that Seller is not liable for any special, indirect, consequential or punitive damages, including but not limited to lost profits and/or loss of business, arising out of or relating to this Agreement in any way.

Article 8 - SECURITY INTEREST & TITLE:

Buyer hereby grants Seller a security interest in the Goods until the full Purchase Price has been received by the Seller. This security interest includes any proceeds, including accounts receivable, obtained. If Seller requests, Buyer shall execute and deliver any document required to perfect this security interest.

Title to the Goods will remain with the Seller until the full Purchase Price is received and Buyer is in actual physical possession of the Goods or until Seller delivers a duly executed bill of sale to the Buyer.

Article 9 - CLAIMS:

The Buyer's failure to give notice of any claim within 10 days from the date of delivery of the Goods will constitute complete and total acceptance of the Goods and Buyer will therefore waive any and all claims regarding or related to the Goods.

Article 10 - GENERAL PROVISIONS:

- A) **LANGUAGE:** All communications made or notices given pursuant to this Agreement shall be in the English language.
- B) **ASSIGNMENT:** This Agreement, or the rights granted hereunder, may not be assigned, sold, leased or otherwise transferred in whole or part by either Party.
- C) **AMENDMENTS:** This Agreement may only be amended in writing signed by and executed by both Parties.

D) NO WAIVER: None of the terms of this Agreement shall be deemed to have been waived by any act or acquiescence of either Party. Only an additional written agreement can constitute waiver of any of the terms of this Agreement between the Parties. No waiver of any term or provision of this Agreement shall constitute a waiver of any other term or provision or of the same provision on a future date. Failure of either Party to enforce any term of this Agreement shall not constitute waiver of such term or any other term.

E) SEVERABILITY: If any provision or term of this Agreement is held to be unenforceable, then this Agreement will be deemed amended to the extent necessary to render the otherwise unenforceable provision, and the rest of the Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the remaining terms and provisions, which shall be enforced as if the offending term or provision had not been included in this Agreement.

F) ENTIRE AGREEMENT: This Agreement constitutes the entire agreement between the Parties and supersedes any prior or contemporaneous understandings, whether written or oral.

G) HEADINGS: Headings to this Agreement are for convenience only and shall not be construed to limit or otherwise affect the terms of this Agreement.

H) COUNTERPARTS: This Agreement may be executed in counterparts, all of which shall constitute a single agreement. If the dates set forth at the end of this document are different, this Agreement is to be considered effective as of the date that both Parties have signed the agreement, which may be the later date.

I) FORCE MAJEURE/EXCUSE: Neither Party is liable to the other for any failure to perform due to causes beyond its reasonable control including, but not limited to, acts of God, acts of civil authorities, acts of military authorities, riots, embargoes, acts of nature and natural disasters, and other acts which may be due to unforeseen circumstances. Seller is not liable for any delivery delay or non-performance caused by labor or transportation disputes or shortage, material delays, or delays or nonperformance caused by any of Seller's suppliers. If Seller is unable to perform for any reason within 20 (twenty) days after the expected date of delivery, Seller may terminate this Agreement in full and provide a complete and total refund to Buyer of any fees paid.

J) NOTICES ELECTRONIC COMMUNICATIONS PERMITTED: Any notice to be given under this Agreement shall be in writing and shall be sent by first-class mail or airmail to the address of the relevant Party set out at the head of this Agreement.

Notices sent as above shall be deemed to have been received 3 working days after the day of posting (in the case of inland first-class mail), or 7 working days after the date of posting (in the case of airmail).

In proving the giving of a notice it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, as the case may be.

EXECUTION:

MANJUSAKA JEWELERS COMPANY

By: MR. TONG KWOK KWONG
Title: President
Date: 27 - March - 2020

Buyer:
Ministry of Foreign Affairs and Trade, Hungary

By: Dr. Csaba Bálogh
Title: Minister Of State

