

CONTRACT

CONTRACT NO.Petra/GR/SRFA/2020/0326

DATED: March 26, 2020

AGREEMENT FOR PURCHASE OF VENTILATOR

This Contract was made on March 26, 2020 between **GR Technologies (M) Sdn Bhd.**, Level 10, West wing, Menara BRDB, Jalan Maarof, 50470 Kuala Lumpur, Malaysia, **Datuk Vinod Sekhar** (herein after called the **seller**) the first party and **THE MINISTRY OF FOREIGN AFFAIRS AND TRADE, FEDERAL GOVERNMENT OF HUNGARY** with its headquarters for its Ministry of Foreign Affairs & Trade at 1027 Budapest, Bem rakpart 47, Hungary ("**Buyer**"), of the second part;
the second party.

WHEREBY it is agreed that Buyer shall purchase and the Seller shall supply the items described in this Contract, subject to terms and conditions as stipulated in the Clauses and Annexes attached hereto.

CLAUSE - 1 CONTRACT MATERIALS AND PRICES

	Description	Average Unit Price (USD)	Qty	Sub-total (USD)
1	Invasive Medical Ventilator Devices (Specifications as per main contract)	73,500-00	800	58,800,000
2	Estimate for Insurance and flight charter	1,000,000		
3	First reduction from the initial 2% payment (clause 1.3)	-1,800,000		
	Total Price (Cost, Insurance and Freight (CIF) to Budapest, Hungary) The air freight and insurance fees will be paid at actual.			58,000,000

1.1 The total Contract CIF Budapest, Hungary value is USD 58,000,000 (Say Fifty Eight Million only).

1.2 The total requirement is 6000 sets of ventilators. Besides above 800 sets of ventilators, both Parties will sign another contract to purchase the remaining 5,200 sets of equivalent ventilators with similar technical specifications. In the new contract, the detailed terms of payment and delivery schedule of the remaining 5,200 sets will be finalized.

1.3 It is agreed that the initial 2% paid will be deducted from each order batch over the next 5 batches including this one.

1.4 The following accessories of ventilators are required by the Buyer. If these accessories are not available with above stores, the Buyer will entrust the Seller to purchase for each ventilator.

- one infusion pump
- four perfusers
- one patient monitor

CLAUSE - 2 DELIVERY

- 2.1 The stores will be ready to deliver within 03 working days from the Contract Effectiveness Date (CED)
- 2.2 The exact shipping date will depend on the actual cargo schedule.
- 2.3 Partial shipment is allowed
- 2.4 Parties agree, that the estimate for insurance and flight charter is likely above the sum necessary to deliver the goods. Parties agree, that any remaining funds provided by seller for freight and insurance shall be used for the next batch of goods delivery.

CLAUSE - 3 TERMS OF PAYMENT

- 3.1 All the payments shall be released to the Seller by T/T in US Dollars.
- 3.2 Payment Schedule
 - 3.2.1 Advance Payment. 100% of the total CIF value, USD58,000,000.00 (Say Fifty eight million only), before 11:00PM of 27 March 2020 (Singapore time GMT+7)
 - 3.2.2 Payment will be made to two nominated accounts stated below in Clause 7.
 - 3.2.3 If payment is delayed, the Seller may increase the FOB price at 5% daily.
 - 3.2.4 All the payment shall be received by the Seller before shipment.
- 3.3 Due to the present situation, the air cargo schedule keeps changing. The Seller will charter a flight to Budapest.

CLAUSE - 4 PACKING & MARKING

- 4.1 The Seller shall be responsible for proper packing of the stores in standard export packing worthy of transportation by air/road so as to ensure their contents being free from loss of damage due to faulty packing on arrival at the ultimate destination. Packing of stores will be done at the expense of the Seller.
- 4.2 The Buyer shall provide the requirement of the shipping marks within 02 days after signing the Contract.

CLAUSE - 5 LIQUIDATED DAMAGES

Delay in the delivery of the stores up to seven working days will be regarded "grace period" available to the Seller and the delivery date will be considered to have been automatically extended up to the limit without issuance of any formal amendments and payment of any liquidated damages.

CLAUSE - 6 FORCE MAJEURE

The Seller will not be held responsible for any delay occurring in supply of equipment due to events of Force Majeure, such as acts of God, War Riots, Civil commotion, strike, Lockouts, Act of Foreign Government and its agencies and disturbance directly affecting the Seller and events the Seller shall inform the purchases within 15 days of the happening and within the same timeframe about the discontinuation of such circumstances/happening in writing. Non-availability of raw material for the manufacture of stores or of export permit for the export of the contracted stores shall not constitute Force Majeure.

CLAUSE - 7 BANK INFORMATION

Bank information for the transfer is as follows (provided by Seller):

- Bank Name: BANK OF COMMUNICATIONS (HONG KONG) LIMITED
- Bank Address: G/F., 327-333 Queen's Road West, Hong Kong
- BENEFICIARY: Silk Road Development Fund Management Holding Ltd.
- Account No.:
- Swift Code: COMMHKHK
- Amount : USD 29,060,000-00

- Bank Name : RHB Bank Berhad Singapore
- Bank Address : 90 Cecil Street, Singapore 01-00
- Beneficiary : Havelock International (Pte) LTD
- Account No :
- Swift Code : RHBBSGSG
- Amount : 28,940,000-00


CLAUSE - 8 EFFECTIVENESS OF CONTRACT

The date of the Contract becoming effective is T0, which will start after following conditions are met:

- Contract Signature by the Buyer and the Seller
- Receipt of Advance Payment by the Seller

SIGNATURE

Seller		Buyer	
Name	Datuk Vinod Sekhar	Name	Dr. Csaba Balogh
Designation		Designation	Minister of State
For and on behalf of GR Technologies (M) Sdn Bhd and himself.		Ministry of Foreign Affairs and Trade	



Dated: 26 March, 2020

