**PURCHASE AND SALE AGREEMENT**

**BY AND BETWEEN**

**TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA**

Represented by: **HORIZONE LINE GENERAL TRADING LLC - DUBAI, U.A.E**

**AND**

**GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY**

Represented by: **RECAZ STAR GENERAL TRADING LLC - DUBAI, U.A.E**

THIS PURCHASE AND SALE AGREEMENT is entered into this 13TH day of Feb 2019, by and between **TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA** Represented by: **HORIZONE LINE GENERAL TRADING LLC - DUBAI, U.A.E** (hereinafter referred as "Buyer") with office address at the United Arab Emirates and **GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY** Represented by: **RECAZ STAR GENERAL TRADING LLC - DUBAI, U.A.E** (hereinafter referred as "Seller”) with office address at the United Arab Emirates.

**RECITALS:**

**WHEREAS**, the **GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY** Represented by: **RECAZ STAR GENERAL TRADING LLC - DUBAI, U.A.E and TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA** Represented by: **HORIZONE LINE GENERAL TRADING LLC - DUBAI, U.A.E**  can enter into this Sale and Purchase Agreement and sign pertinent documents with full rights under terms and conditions specified therein;

**WHEREAS**, the **GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY** desires to sell the Products defined below and the **TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA**  desires to purchase the Products from **GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY.**

**NOW THEREFORE**, in consideration of the mutual covenants and the agreements herein contained and other goods and valuable (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. **Sale of Product. GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY** hereby sells to **TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA**  and **TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA**  hereby purchases from **GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY** the product details below:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SR. NO.** | **DESCRIPTION** | **QTY** | **UNIT OF MEASUREMENT** | **UNIT PRICE** | **AMOUNT** |
| 1 | 35kv Find Power Distribution Transformer | PC | 44 | AED 14,163.31 | AED 623,186.00 |

1. **Purchase Price. TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA** shall pay to **GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY** for the Products and for all obligations specified herein, as full and complete consideration therefore, the sum of **AED 623,186.00** (Six Hundred Twenty Three Thousand One Hundred Eighty Six Dirhams Only).
2. **Payment.** Payment of the Purchase Price shall be made by **TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA** or its representative **HORIZONE LINE GENERAL TRADING LLC - DUBAI, U.A.E** to **GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY** or its representative **RECAZ STAR GENERAL TRADING LLC - DUBAI, U.A.E** in full payment in advance before the delivery date.
3. **Acceptance.** “Acceptance" of the Product shall be deemed to occur on the date when, in the reasonable opinion of **TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA** the Product conforms to the Specifications, and has continuously operated in compliance with the Specifications for thirty (30) days after Product Turnover.
4. **Indemnification.** In the event either party breaches or is deemed to have breached any of the representations and warranties contained in this Agreement, or fails to perform or comply with any of the covenants and agreements set forth in this Agreement, it shall hold harmless, indemnify and defend the other party, and its directors, officers, shareholders, attorneys, representatives and agents, from and against any damages incurred by the non-defaulting party.
5. **General. GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY** shall perform this Agreement in compliance with all applicable local laws, rules, regulations, and ordinances, and represents that it shall have obtained all licenses and permits required by law to engage in the activities necessary to perform its obligations under this Agreement.

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**GTEC AUTOMOBILE PTE LTD. - PADOVA, ITALY**

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**TANGSHAN YIFEI TRADING CO. - TANGSHAN CITY, CHINA**