Payment agreement

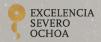
Tianya Wu CEPC MOST2 Chips Meeting

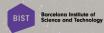
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06-01-2019



Institut de Física d'Altes Energies







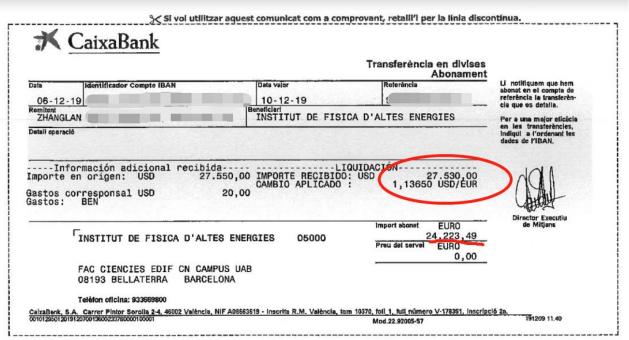
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The evaluation of next payment

- From the experience of last payment, we got to know that the change rate
 of "La Caixa bank" is very bad.
- So we suggest next payment by using EUR instead of USD
- IFAE don't have USD account, only EUR account.
- Do you agree to pay the EUR directly to the IFAE?







The evaluation of next payment

Price of TowerJazz	50000 USD
Price with Spanish Tax	50000USD+4000USD=54000 USD
Bank Purchase price	EUR/USD= 1.17304
Bank Sale price	EUR/USD= 1.07219
IFAE pay for TJ	50000USD /1.07219=46633.52 EUR
IFAE pay for Tax	4000USD/1.07219=3730.68 EUR
Totally payment of IFAE	50364.2 EUR
NWPU payment of USD	54000USD/1.17304= 46034.24 EUR
Difference	4329.96 EUR

- We suggest to pay EUR directly with the amount of 50000 EUR
- With current change rate from Bank of China, NWPU have to pay
- →50000 EUR x7.8106 =390530 CNY (it's below 400,000)

instead of

→54000USD x 6.9824=377049.6 CNY

In spite of floating exchange rate, 50000 EUR is a reasonable value to us.



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Thanks for your attention.

