

SALE AGREEMENT

BETWEEN

NEW AGE CORPORATION LIMITED

-AND-

.....

Prepared by:
Mbeta & Company
Development House
4th Floor, Suite 412
P.O Box 416
BLANTYRE

THIS AGREEMENT is made on _____ day of _____ 2014 between **NEW AGE CORPORATION LIMITED**, a company incorporated in Malawi whose registered office is at Eagle Insurance Compound, Kristwick, Along Masauko Chipembere Highway, Blantyre, Post Office Box Number 31522, Blantyre, Malawi (hereinafter referred to as 'the Seller') on the other part.

And

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.....
.....

..... (hereinafter referred to as 'the Buyer') on the other part.

PREAMBLE

WHEREAS the Seller intends to sell used motor vehicle(s) ordered from SBT Company Limited (Japan) (hereinafter referred to as 'SBT Japan') hereinafter described;

WHEREAS the Buyer wishes to buy the said used motor vehicle ordered from SBT Japan from the Seller on the terms and conditions hereinafter mentioned;

WHEREAS the Parties acknowledge that notwithstanding that the said used motor vehicle(s) will be ordered from SBT Japan, the said SBT Japan is not a party to this Agreement.

WHEREAS the parties wishes to evidence their agreement in writing;

WHEREAS the Parties are duly authorised and have the capacity to enter into and perform this Agreement;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1.0. Preamble

1.1. The preamble hereto shall form an integral part of this Agreement.

2.0. Basis of sale

2.1. The Seller shall sell and the Buyer shall purchase the used motor vehicle(s) ordered from SBT Japan in accordance with any written quotation of the Seller which is accepted by the Buyer, or any written order of the Buyer which is accepted by the Seller, subject in either case to this Agreement.

2.2. No variation to this Agreement shall be binding unless agreed in writing between the authorized representatives of the Buyer and the Seller.

2.3. The Seller's employees or agents are not authorised to make any representations concerning the used motor vehicle(s) unless confirmed by the Seller in writing. In

entering into this Agreement the Buyer acknowledges that he/she does not rely on any such representations which are not so confirmed.

- 2.4. Any advice or recommendation given by the Seller or its employees or agents to the Buyer which is not confirmed in writing by the Seller is followed or acted upon entirely at the Buyer's own risk, and accordingly the Seller shall not be liable for any such advice or recommendation which is not confirmed.
- 2.5. Any typographic, clerical or other error or omission in any sales literature, quotation, price list, invoice or other document or information issued by the Seller shall be subject to correction without any liability on the part of the Seller.

3.0. Motor Vehicle description

- 3.1. The Seller sells to the Buyer, who buys, a used motor vehicle ordered from SBT Japan as is described on the website of SBT Japan or as set out in the Seller's quotation (if accepted by the Buyer) or the Buyer's order (if accepted by the Seller).

4.0. Consideration

- 4.1. The purchase price of the within named motor vehicle(s) is MK..... plus applicable taxes for a total sum of MK

5.0. Terms of payment

- 5.1. The Buyer will pay the purchase price of the motor vehicle(s) in 3/6 months instalments. Provided that the Buyer shall pay% (per cent) of the purchase price upon execution of this Agreement and before the motor vehicle(s) is shipped from Japan to Dar es Salam in Tanzania.
- 5.2. The Buyer shall pay the balance of the purchase price in monthly instalments of the sum of MK..... commencing on the ___day of _____ 20.... The time of payment of the purchase price shall be of essence.
- 5.3. If the Buyer fails to make payment on the due date then, without prejudice to any other right or remedy available to the Seller, the Seller shall be entitled to:
 - 5.3.1. Charge the Buyer interest on the amount unpaid, at the rate of per cent per annum above the commercial bank base lending rate from time to time, until payment in full is made (a part of a month being treated as a full month for the purposes of calculating interest); and
 - 5.3.2. Repossess the motor vehicle(s) and resale the motor vehicle(s) if the Buyer does not make payment within a period of 30 days from the date of repossession.

6.0. Delivery

- 6.1. Delivery of the motor vehicle(s) shall be made by the Buyer collecting the motor vehicle(s) at the Seller's premises at any time after the Seller has notified the Buyer that the motor vehicle(s) is/are ready for collection or, if some other place for delivery is agreed by the Seller, by the Seller delivering the motor vehicle(s) to that place.

- 6.2. Any dates quoted for delivery of the motor vehicle(s) are approximate only and the Seller shall not be liable for any delay in delivery of the motor vehicle(s) however caused. Time of delivery shall not be of essence of the Agreement.
- 6.3. If the Buyer fails to take delivery of the motor vehicle(s) or fails to give the Seller adequate delivery instructions at the time stated for delivery (otherwise than by reason of any cause beyond the Buyer's reasonable control or by reason of the Seller's fault) then, without prejudice to any other right or remedy available to the Seller, the Seller may;
 - 6.3.1. Store the motor vehicle(s) until actual delivery and charge the Buyer for the reasonable costs (including insurance) of storage;

or
 - 6.3.2. Sell the motor vehicle(s) at the best price readily obtainable and (after deducting all reasonable storage and selling expenses) account to the Buyer for the excess over the price under this Agreement or charge the Buyer for any shortfall below the price under this Agreement.

7.0. Risk and property

- 7.1. Risk of damage to or loss of the motor vehicle(s) before being delivered to the Buyer by the Seller shall be covered by an Insurance Company and all claims and reimbursement procedures, in case of any damage or loss of the motor vehicle(s) before delivery by the Seller to the Buyer, shall be handled by the Insurance Company.
- 7.2. Risk of damage to or loss of the motor vehicle(s) shall pass to the Buyer:
 - 7.2.1. In the case of the motor vehicle(s) to be delivered at the Seller's premises, at the time when the Seller notifies the Buyer that the motor vehicle(s) is/are ready for collection; or
 - 7.2.2. In the case of the motor vehicle(s) to be delivered otherwise than at the Seller's premises, at the time of delivery or, if the Buyer wrongfully fails to take delivery of the motor vehicle(s), the time when the Seller has tendered delivery of the motor vehicle(s).
- 7.3. Notwithstanding delivery and the passing of risk in the motor vehicle(s), or any other provision of this Agreement, the property in the motor vehicle shall not pass to the Buyer until the Seller has received in cash or cleared funds payment in full of the price of the motor vehicle(s).
- 7.4. Until such time as the property in the motor vehicle(s) passes to the Buyer, the Buyer shall hold the motor vehicle(s) as the Seller's fiduciary agent and bailee, and shall properly store, protect and insure and identify the motor vehicle(s) as the Seller's property, but shall be entitled to use the motor vehicle(s) in the ordinary course of business.

7.5. Until such time as the property in the motor vehicle(s) passes to the Buyer, the Seller shall be entitled at any time to require the Buyer to deliver up the motor vehicle(s) to the Seller and, if the Buyer fails to do so forthwith, to enter upon any premises of the Buyer or any third party where the motor vehicle(s) is/are stored and repossess the motor vehicle(s).

7.6. The Buyer shall not be entitled to pledge or in any other way charge by way of security for any indebtedness the motor vehicle(s) which remain the property of the Seller.

8.0. Warranties

8.1. The Seller warrants that the motor vehicle(s) shall be ordered and purchased from SBT Japan and will correspond with its/their specifications at the time of delivery.

9.0. Proper law

9.1. This Agreement is governed by and construed in all respects in accordance with the Laws of Malawi, and each party hereby submits to the non-exclusive jurisdiction of the Courts of Malawi.

SIGNED, SEALED AND DELIVERED)

for and on behalf of **NEW AGE CORPORATION LIMITED**)

In the presence of:-

Witness :

Name :

Address :

Occupation :

SIGNED, SEALED AND DELIVERED by)

.....)

In the presence of:-

Witness :

Name :

Address :

Occupation :