

CONTRACT AGREEMENT

BETWEEN
THE MOTOR & ENGINEERING CO. OF ETHIOPIA (MOENCO) S.C.

AND

BERHAN BANK

FOR THE
PURCHASE/SALE OF
BYD VEHICLES
/DUTY PAID/

Effective Date 20/02/2025

Contract Expiry Date 19/02/2026

Contract Number BYD/00068/25

[February 2025]









VEHICLE SALES CONTRACT

Formation of Contract

This contract is entered into on 20/02/2025 by and between:

THE MOTOR AND ENGINEERING COMPANY OF ETHIOPIA S.C. (MOENCO),

Registered Office Location: Bole sub-city, Woreda 03, Megenagna, Kal Building

Telephone no: 8884

P. O. Box: 5727, Addis Ababa, Ethiopia

Email: _____

Authorized Representative: Mr. Francis Agbonlahor, or his authorized delegate through POA (Hereinafter referred to as "Seller").

And

Name/Institution: BERHAN BANK

Registered Office/Resident Location: ADDIS ABABA, ETHIOPIA

Telephone no: +251116630127/+251116185732/+251116629568

P. O. Box: _____

Email: _____

Authorized Representative: _____ [Hereinafter referred to as "purchaser"]

Article 1 - Short Title

1. This contract may be referred to as the "Contract" for the sales 07 UNIT BYD YUAN PLUS 510 KM LEADING.

Article 2 - Terms and Payments

2. This contract is based on prices, terms and conditions of Seller Quotation No 20129 dated 20/02/2025, as per Article 6 stated herein.

Article 3 - Type of Vehicle

07 UNIT BYD YUAN PLUS 510 KM LEADING

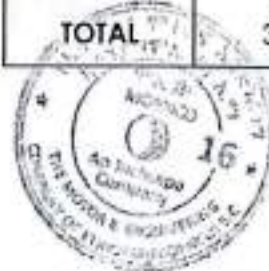
Article 4 - Price:

I/ No	DESCRIPTION	QTY	UNIT PRICE DELIVERY DUTY PAID AA BEFORE VAT (ETB)	VAT (ETB)	TOTAL PRICE DELIVERY DUTY PAID AA INC. VAT (ETB)
1	BYD YUAN PLUS 510 KM LEADING	7	4,086,956.52	613,043.48	4,700,000.00
TOTAL					32,900,000.00

Handwritten signature



2



Handwritten signature

I Received one original contract + agreement

Article 5 - Payment

- 5.1. The Total Duty & Tax paid value including the 15% VAT is **ETB 32,900,000.00 (Thirty-Two Million Nine Hundred Thousand Only)** as stated on article 5, shall be paid by Bank Certified Cheque (CPO) or Bank transfer to the Seller's Bank Account in Addis Ababa as follows:
- 5.2. A non- Interest Advance Payment of 30% Birr **9,870,000 (Birr Nine Million Eight Hundred and Seventy Thousand Only)** shall be paid by the purchaser within 5 working days after signing of this Contract.
- 5.3. Final Payment of balance **Birr 23,030,000 (Twenty-Three Million Thirty Thousand)** shall be paid by the Purchaser within 7 working days after notification of delivery by the seller.
- 5.4. The Bank Address of the Seller for payment by the purchaser is effected through Bank transfer in the following Bank details:
 MOENCO
 COMMERCIAL BANK OF ETHIOPIA
 ADDIS ABABA BRANCH
 ACCOUNT NO. 1000001034988
 ADDIS ABABA
- 5.5. All bank charges shall be to the purchaser account in case of wire transfer of the payment.
- 5.6 The 2% vehicle registration and plate numbering charges is to the account of the purchaser.
- 5.7 Further and with reference to Article 5 of this contract, the above selling Price is calculated at the exchange rate of 1USD= Birr 127 on January 28, 2025. However, the final price shall be subject to the prevailing exchange rate at the date of settlement at the bank.
- 5.8 The seller has provided 10% guarantee bond

Article 6 - Place & Time of Delivery

- 6.1. Unless otherwise prevented by force majeure, the Seller shall deliver the vehicle in acceptable conditions to the purchaser in Addis Ababa 1 months from the date of signing of this contract and receipt of advance payment stated on Article 5.2.
- 6.2. The Purchaser or its representative shall have the right to inspect and/or to test the Goods to confirm their conformity to the contract specifications. The PURCHASER and the SELLER representative shall make the inspections and test of the Vehicle during delivery.

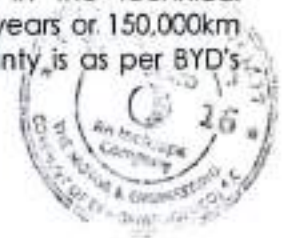
Article 7 - Warranty

- 7.1. The seller warrants all items furnished, against defective materials and workmanship in accordance with the requirements set in the technical specifications for a period of 8 years for the battery and 6 years or 150,000km whichever comes first vehicle warranty. Detail of the warranty is as per BYD's standard warranty policy

Handwritten signature



Handwritten signature



7.2. The Seller shall make good any such defect within 10 days (if the Replacement materials are available in Moneco's stock) & within 90 days (if the replacement materials are not available in MOENCO's stock ability and LC opening by Banks) after & from the date of receipt of notification by the Purchaser. This is subject to availability of foreign currency to arrange letter of credit with the local banks, for the parts not available in stock.

Article 8 - Penalty

8.1. If the seller fails to deliver the goods at the agreed time, the purchaser at its discretion shall impose a penalty of 0.1% of the contract price per day but up to a maximum of 10% of the total contract price.

8.2. If the purchaser fails to settle the final payment within the given period stated on article 5.3, the seller shall impose a penalty of 0.1% of the contract price per week but up to a maximum of 8 weeks.

Article 9 - Disputes Settlement

9.1. In the event that any dispute arises from non-performance, delayed performance, non-compliance with the terms and conditions set forth in this contract, the parties shall try to settle their dispute through negotiations if parties failed to reach to an agreement the parties may submit their dispute to a competent court of law under the Democratic Republic of Ethiopia.

Article 10 - Applicable Laws

10.1. All matters concerning the conclusions, performance, termination, force majeure & disputes shall be construed in accordance with and governed in all aspects by Ethiopian Law.

Article 11 - Interpretation

11.1. Gaps existing in the contract shall be fitted by the pertinent provisions of the Ethiopian Civil Code.

11.2. Dates and days shall be computed according to the Gregorian Calendar.

Article 12 - Miscellaneous

12.1. The Seller shall not change the model of the vehicle whose specifications are designated under Article 4 without informing and receiving acceptance by the purchaser.

12.2. Any amendments of the clause of this contract shall be executed only in writing signed by authorized representative of both parties.

12.3. Any Risk arising due to the vehicle/s shall transfer upon the successful delivery of the vehicle/s at the compound of Moenco Addis Ababa or any designated place.

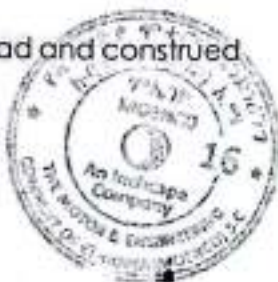
12.4. The following documents shall be deemed to form and be read and construed as part of this agreement.

- a) Seller's Offer/Quotation enclosed, for vehicles
- b) Signed and stamped correspondence letters

Handwritten signature



Handwritten signature



Article 13 - Anti- Bribery and Corruption

13.1. The Purchaser is aware that the Seller and/or its respective affiliates and intermediaries may be subject to, and are required to comply with:-

13.1.1 Internationally accepted anti-corruption practices and to the Ethiopian Anti-Corruption Proclamation No 881-2015, and other similar laws that prohibit the offering, making or receiving bribes or other inappropriate payment; and laws that prohibit or restrict the purchaser from doing business with certain person, entitles or governments because of economic sanctions or trade embargoes imposed, administered or enforced from time to time by any government. The Purchaser agrees that the Seller, and/or its respective affiliates, in furthermore of its obligations in respect of the anti-corruption and sanctions, laws, including, without limitations, immediate termination of this Agreement upon notice without liability.

13.1.2 The Seller insists in honesty, integrity and fairness in all aspects of our business and expect the same in our relationship with all those with whom we do business, and the other party shall comply with its Code of Conduct which is available at www.inchcape.com. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Facilitation payments are also bribes and should not be made. All business transactions on behalf of the Purchaser must be reflected accurately and fairly in accounts of the company in accordance with established procedures are subject to audit and disclosure. All Agents acting on behalf of the Purchaser shall comply with the above and any litigations that may come by being involved in such illicit activities shall be directed towards the Agent, and the Seller will be fully indemnified of any claim or charge. The Purchaser has received and reviewed a copy of the Code of Conduct and agreed to comply with the standards.

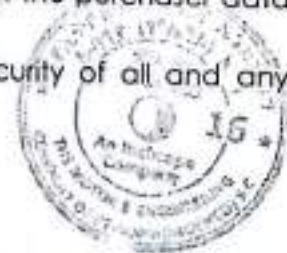
Article 14 - Protection of Data and Privacy

14.1. Any information and data provided by the Seller to the purchaser and used by the seller vice versa directly or indirectly in the performance of this Agreement shall remain at all times the property of the seller. It shall be identified, clearly marked and recorded as such by the seller on all media and in all documentation.

14.2. The seller shall take all reasonable precautions to preserve the integrity and prevent any corruption or loss, damage or destruction of the purchaser data and information

14.3. The protection of the confidentiality, integrity and security of all and any information supplied to the seller by the purchaser.

[Handwritten signature]



Article 15 - Termination of Contract

15.1. The **Purchaser** may, without prejudicial to any other remedy for breach of contract, by written notice of default sent to the **Seller**, terminate the contract in whole or in part.

15.1.1. If the Seller fails to perform all its obligations under the contract, with the exception of force majeure,

15.1.2. If the purchaser fails to settle the final payment as stated on article 8.2, the seller has the right to sell the vehicle/s to other customers

Article 16 - Period /Life cycle of the Contract

16.1. If the parties failed to conclude the contract within a 1 year period, the agreement shall be cancelled, and parties be reinstituted to their original position.

16.2. Upon mutual agreements the parties can extend the period for more than 1 year, by entering into new agreement.

Article 17 - Force Majeure

17.1. Neither the seller nor the Purchaser shall be responsible for delays caused by any force majeure.

17.2. For the purpose of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a party and which makes a party's performance of its obligation under the contract impossible or so impartial as to be considered impossible under the circumstance.

Article 18 - Entering into Forces

18.1 This contract shall enter into force with all validity any effects from the date of the parties hereto have affixed their signature and seals hereunder.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with the laws of Ethiopia on the day, month and year specified above.

FOR THE SELLER Michael Sahilu
 ማይክላል ሳህሊ
 BYD Business Director

FOR THE PURCHASER

SIGNATURE

WITNESSES

NAME

1. Yaseph T/brhem

2. Solomon Yazezew

[Signature]
 [Signature]
 [Signature]

