



Cars45 Terms and Conditions

By registering and doing business with Cars45, Inc. (“Cars45”, “we”, or “us”), you agree to the following Terms and Conditions:

REGISTRATION

- ✚ Cars45 will review your application and register you or notify you that more information is required. Incomplete applications will not be considered.
- ✚ As a registered customer with Cars45, you will receive an account designation and access to purchase inventory.

DEPOSITS

- ✚ Before any bids or purchases can be made a fully refundable deposit is required to enable Cars45 open a line of credit for you.
- ✚ Credit lines are created and calculated by Cars45.
- ✚ Our minimum opening deposit is \$1000 USD regardless of the purchase price of the vehicle. Deposits can be scaled up from there to meet your purchasing power needs. Our opening credit multiplier is 10 X the amount deposited. For example, an opening deposit of \$1500 USD would have a \$15,000 USD credit limit.
- ✚ For Individuals/ End-users:
 - ❖ Deposits are fully refundable after all charges and fees have been paid
 - ❖ Deposits can also be used to off-set fees, charges and purchases (after all the fees and charges have been deducted.)
- ✚ For Dealers:
 - ❖ Deposits can be used to maintain a constant deposit balance allowing access to bidding platforms at any time (This eliminates transfer charges in case of refund)
 - ❖ Deposits are fully refundable after all charges and fees have been paid.
- ✚ Cars45 may deduct from your deposit, without notice to you, the amount of any due and unpaid fees, charges, expenses, and resale fees and losses. Such fees and expenses are described in more detail below. You will remain liable to Cars45 for any such amounts owed in excess of the amount of your deposit.
- ✚ Deposits may be increased or decreased at no fee up to one time each month. Any additional adjustments during the same month will incur an administrative fee specified by Cars45.

PURCHASING PROCEDURES

- ✦ You authorize and instruct Cars45 to pay the Auction House on your behalf for any vehicle you choose to purchase.
- ✦ You agree to pay Cars45 for the purchase price of the vehicle, taxes, and customary auction fees and charges for services rendered as set forth in the attached Appendix A and the section below entitled “Payment Terms.”

PAYMENT TERMS

- ✦ Payments in local currencies are accepted by Cars45. The corresponding amount in naira will be determined based on the current exchange rates.
- ✦ Payments to Cars45 can be made either through bank transfer or bank deposit.
- ✦ Cars45 cannot and will not accept third party payments.
- ✦ The date of the sale is considered Day 0 for purposes of calculating payment due dates.
- ✦ Payment Schedule:
 - ❖ By the close of regular business hours in Atlanta, Georgia, USA on Day 5 following the date of the sale, we expect: (1) the purchase price of the vehicle (including any taxes); and (2) auction fees and brokerage fees as set forth in Appendix A.
 - ❖ Before the vehicle is loaded on a vessel for international carriage, we expect: all other fees and charges incurred by Cars45 in effecting shipment of the vehicle, including, but not limited to, ocean freight, ground freight, marine insurance, and international courier fees.
- ✦ No vehicle that is shipped by Cars45 will be released to you until full payment, including all fees, charges, and taxes, is received by us in accordance with the terms set forth above.
- ✦ Time is of the essence with respect to all your duties hereunder. Notwithstanding the specification of specific consequences below, Cars45 reserves all legal rights and recourse for late or missing payments.



LATE PAYMENTS

- ✦ All payment for cars won on auctions must be paid by end of the day 5. From Day 6, the vehicles not yet fully paid for will be forfeited and resold by Cars45.

FORFEITED VEHICLES

- ✦ If, at the close of regular business hours on Day 5, an outstanding balance remains with respect to any purchased vehicle, such vehicle will be forfeited to us and set for resale by Cars45. You will owe Cars45 a resale fee of \$450 with respect to each forfeited vehicle.
- ✦ Once all charges and fees have been deducted, Cars45 would refund the remaining deposit balance.
- ✦ You grant Cars45 a security interest and lien in all motor vehicles we ship or finance for you to secure any and all of your obligations to us and to the auction houses we represent.

ACCOUNT TERMINATION

- ✦ Cars45 reserves the right to inactivate or suspend your account or lower your credit limit for any reason, including, but not limited to: non-use, violations of these Terms and Conditions or any other agreement you have with Cars45 (including, but not limited to, forfeitures), violations of law, etc.

REPRESENTATIONS AND WARRANTIES

By signing below, you represent and warrant that:

- ✦ You have the legal capacity and authority to enter into this legally binding agreement and to purchase vehicles;
- ✦ You will use your account with Cars45 solely for lawful and legitimate purposes; and
- ✦ You are solvent and have the financial capacity to meet your obligations to us.



CHANGES IN TERMS

- ✚ You understand and acknowledge that Cars45 may make changes to these General Terms and Conditions at any time in its sole discretion by posting amendments on our website and that your making any purchase or otherwise doing business with us following any such change constitutes your consent and agreement to the change.
- ✚ Cars45 will post an updated copy on the Cars45 website any time there is a change to these general Terms and Conditions and provide fifteen (15) days advance notice of amendments to fees and payment terms via your email address on file. You are responsible for keeping your email address current and for periodically checking the cars45 website for changes to these Terms and Conditions.

ENTIRE AGREEMENT AND AMENDMENT; NO WAIVER

- ✚ These Terms and Conditions, and the documents incorporated herein by reference (including hyperlinks) and the appendices attached hereto, contain the entire agreement between you and Cars45 with respect to the subject matter hereof, and no prior or contemporaneous oral or written representations or agreements between you and Cars45 with respect to the subject matter of these Terms and Conditions shall be of any force or effect. Any additions, amendments, or modifications to these Terms and Conditions shall be of no force or effect unless signed or posted online by Cars45. Cars45's non-enforcement or delayed enforcement of any provision of these Terms and Conditions, including, but not limited to, acceptance of any late or partial payment or delay in repossessing or reselling a forfeited vehicle, shall not be deemed a waiver of any right of ours or constitute a course of dealing between you and Cars45.

By signing below, you represent that you have read, understand, and hereby agree and consent to be legally bound by these Cars45 Terms and Conditions, the appendices attached hereto, and any other document incorporated herein by reference, including without limitation the general Cars45 Terms and Conditions.

_____ Name

_____ Date



ALL OWNERS AND PRINCIPALS ARE REQUIRED TO SIGN BELOW

Each of the undersigned, in his or her individual capacity and in a representative capacity on behalf of the dealership listed above (“Dealer”), hereby certifies that the information contained within this form and all of the documentation and other materials submitted to Cars45 are true and complete in all respects, and authorizes Cars45 and its affiliates to (i) obtain and share credit and other information relating to Dealer and the undersigned from credit bureaus, financial institutions, creditors, and other third parties; (ii) communicate with Dealer and the undersigned via facsimile, email, and telephone (including text message and phone calls using an auto-dialer or pre-recorded or artificial voice) for any purpose, including general business matters, collection, and other account matters and for marketing and promotional purposes. Neither this Application and Registration Form nor its acceptance by Cars45 shall constitute a commitment by Cars45 to provide goods or services or otherwise do business with Dealer or any of the undersigned, or to take any other action. Cars45 reserves the right to approve or reject any registration form and to decline to do business with Dealer or any other party at any time for any reason.

Name:

Name:

Title:

Title:

Date:

Date:

Appendix A: Fee Schedule for Customers

Price of Vehicles Purchased: At Cost (i.e. your agreed auction purchase price)

Hosting Auction Fees: At Cost (Typically from \$250T\$400 per car)

Brokerage Fee: • Dealers \$400

**We are currently running a 25% discount for dealers based on volume*

Title Handling including courier, local logistics and transport in the US \$300

Repossessed vehicles or vehicles otherwise scheduled for resale \$450