

*Translation from Romanian*

## Definitions

- „Grace Reasonable Period”** - Interval of time between the time when the User and/or the Financier notifies the Supplier about the non- accomplishment of its contractual obligations concerning the delivery of the good and the date of the new maximum delivery term which User and/or the Financier accepts;
- „Leasing or Royalties Instalments”** - An amount of money calculated and set in currency and payable in lei on the exchange rate mentioned in the Preamble, as of the due date, as a counterperformance for the use of the good given in leasing;
- „Expiry of the Leasing Contract”** - It represents the date when the User has to pay the last debt, in compliance with the contract;
- „Payment Obligation Occurrence”** - It represents the date when the User is bound to pay its debts, according to the bills payable book (Annex 3) and the other provisions of the contract;
- „Maturity or the Due date”** - It represents the date when any and all User’s payment obligations are exigible;
- „Good” or Leased Object”** - It represents any good as its was identified in the proforma invoice and/or the delivery contract;
- „Objective Causes”** - Objective causes mean any circumstances which, not being causes of force majeure, according to this contract, are independent of the Financier’s will;
- „Acquisition Expenses”** - They represent all the expenses meaning bank commissions related to bank transfers (excluding the costs of opening letters of credit), RCA insurance, car’s matriculation costs, importation expenses, cancelling expenses, etc.

## Chapter II - OBJECT OF THE CONTRACT

Art. 1 This contract object is represented by the acquisition and transmission by the Financier of the using right and the possession right, according to the law, and the provisions of this contract, which good is detailed described in the Annex 1 to this contract, to the User, for a certain interval of time, in exchange of a leasing rate, called ROYALTY, the User being compelled to acquire the good, at the expiry of the leasing contract, after the payment of all the debts existing under this contract, in compliance with the norms in force and the clauses of this contract.

Art. 2 The Financier, upon the express demand of the User, will conclude as a Buyer, a deed of conveyance for the good, with the Supplier indicated by the User, in conformity with data specified by the User in the proforma invoice addressed to the Financier. In lack of this expressed solicitation, the proforma invoice will supersede the deed of conveyance.

2.1 The User is compelled to inform in written the Financier about all the conditions negotiated by the same with the Supplier of the GOOD.

2.2 The Financier will acquire the property title on the good identified according to the proforma invoice addressed by the User to the Financier.

2.3 Parties to this contract agree that the Financier shall have no responsibility concerning evictions of third parties, characteristics or modality of functioning of the good or if the good is functional, the Financier’s obligation being exclusively to acquire the good in compliance with the proforma invoice or as it was accepted by the User, in conformity with art. 20.

## Chapter III - PAYMENT AND PAYMENT CONDITIONS. PAYMENT DELAY

Art. 3 The total value of the leasing contract and the payment modalities and terms of the royalties are described in the Annex 3. The residual Value is mentioned in the Chapter I of the contract and may be collected in portions, in advance, prior to the time of title transfer, if the two parties so decided. The above mentioned values do not include VAT. The value representing the VAT afferent to the payments owed by the User under this contract

will be the one being valid at the time of the effective payment, according to the legal provisions in force on the payment date.

3.1 The first payment, the management fee, the acquisition expenses and the VAT related to such payments will be paid on the grounds of the proforma invoice issued by the Financier and represents a condition of coming into force of the contract. The Financier undertakes to issue the fiscal invoice after the integral payment by the User of the proforma invoice. The fiscal invoice will be issued bearing the date of collecting the payable amounts, using the exchange rate of the day. The User undertakes to pay the possible differences of the exchange rate as well.

**3.2 The User undertakes to make the payments as leasing rate in conformity with the bill payment book in Annex 3 – Payment List (VAT included) on the due dates set in the Annex 3 – Detailed Payments List, in the Financier’s account as specified in this Contract Preamble. Any delay given the terms provided in the Annex 3 will be considered a payment delay. The User shall make the payments under the Annex 3 - Payments List.**

3.3 The insurance premium concerning the good - “full CASCO” (complete CASCO) is not included in the first payment owed by the User according to this contract. It is borne by the User and is paid in conformity with the agreement of the parties. The good insurance costs will be charged to the User and will be invoiced separately.

Art. 4 The User is compelled to reimburse to the Financier all the expenses which the Financier makes on the User’s behalf or account and, generally, the ones occasioned by the execution of this contract, insurance premiums, maintaining expenses, differences of exchange rate, penalties, vehicle fees, first registration special fee, expenses made with recovery companies, legal prosecutors, solidarity fee and any other costs which the Financier will invoice to it, within 7 days from the issue of the invoice.

4.1 The Financier will issue for each payment, the invoice that bears the payable amount, the related VAT, the exchange rate to be used.

4.2 The payment will be made by money order, in cash or by other legal payment instrument (promissory note, etc.).

4.3 The Parties agree that the User should be legally put in delay by this contract for the non- payment within the terms set in the contract of the royalties, the residual value, the insurance, the penalties, the vehicle fees, the environment fees and, as the case may be, other expenses owed to the Financier by virtue of this contract.

Art. 5 All payment owed by the User by virtue of this contract, including but not limited to leasing instalments, insurance premiums, penalties, vehicle and environment fees, good maintenance expenses differences of exchange rate, residual value and they will be made immediately on the due date. The leasing instalments are due on the invoices date of issue and all the other invoices are due within 7 days from the issue date.

5.1 Such payments will be deemed as effectively made, according to this contract, at the time of crediting the Financier’s account by the amount.

**5.2. Shouldn’t the User perform its obligations on the due date, then the Financier is entitled to perceive delay penalties starting from the day following to the invoice issue date, in quantum of 0.10% of the owed amount, calculated for each delay day, up to the effective cashing date of the payable amount, in the account of the Financier, with no previous summoning or notification from the Financier. The Parties to this contract expressly agree that the total value of penalties owed may exceed the value of the amount owed.**

Art. 6 The User may not compensate any claim by the leasing instalment or by other debts/claims from the leasing contract or may not stop the instalments payment because of that.

Art. 7 All the payments charges to the User, in compliance with this contract will be net payment; the banking expenses and other costs regarding the bank transfers are borne by the User.

Art. 8 The obligation of paying the leasing instalments and all the other obligations assumed by the User in compliance with the leasing contract remain valid and have to be executed and according to the provisions of the contract, whether the leasing object has been delivered, may be used or not, or the operations of installing the good by the Supplier delay the time of commissioning the good.

Art 9 The Parties to this contract agree that irrespectively of what is written in the payment order of the User, the amounts received by the Financier should extinguish the User’s debts in the following order, nevertheless the contract as signed by the same parties on the grounds of which the invoices were issued:

a) The penalties owed by the User for the delayed payment of the contractual obligations;

- b) The amounts owed by the User as insurance for the good offered in leasing, amounts that the Financier paid and the User re-invoiced again;
  - c) differences of exchange rate;
  - d) other fees, taxes and expenses, whatever the nature, invoiced to the User or owed by it;
  - e) leasing instalments; leasing instalments will be extinguished according to their oldness;
- 9.1 For the portion of the leasing instalment remained uncovered, penalties in compliance with this contract will continue to operate, up to the effective and complete payment.

#### **Chapter IV – CONTRACT COMING INTO FORCE; TERM OF THE CONTRACT**

Art. 10 The coming into force of this contract is cumulatively conditioned by:

- a) payment by the User of the first instalment, in conformity with Chapter III;
- b) payment of the management fee;
- c) constituting of all the guarantees agreed by Chapter V of this contract;
- d) payment of the acquisition expenses.

10.1 When within 15 days from the signing date of this contract, the User fails to meet the conditions provided in Art. 10 a) - d), then this contract may be cancelled unilaterally by the Financier, with no need of putting in delay and without other previous formality.

10.2 If the User did not meet the conditions for the coming into force of the contract, according to Art. 10.1 and the contract is cancelled by the Financier, the latter will give back to the User the amounts received as an advanced amount paid in lei at the exchange rate as of the date when it was paid by the User, out of which the expenses made in compliance with this contract, respectively the management fee, bank commissions and the interest afferent to the financing period will be deducted.

Art. 11 The term of this leasing contract is provided in the Chapter I - Preamble.

#### **Chapter V – GUARANTEES**

Art. 12 The User offers, and the Financier accepts as a guarantee against the execution of the obligations assumed under this contract real guarantees and/or personal guarantees.

12.1 The real guarantees will be constituted by contract and the personal ones by unilateral statement, up to the latest on the date of contract coming into force.

12.2 Failed constituting of the guarantees by the User within 15 days from the signing date of this contract will lead to the effect provided in Art. 10.1.

12.3 The value guaranteed will be equal to the sum of the values of all the royalties, including the residual value, plus VAT value and the related interest.

12.4 The User understands and undertakes to guarantee the meeting of the payment obligations related to the leasing contract, by bringing some fideiussors, as they are mentioned in the Chapter I - Preamble.

These fideiussors pledge to sign this leasing contract as the legal guaranteeing deed.

These fideiussors will warrant jointly the execution of the obligations undertaken by the User, by leasing contract, waving the benefit to claim to the creditor to prosecute firstly the main debtor, the benefit of jurisdiction and the benefit of division;

By this contract, the Fideiussors warrant the fulfilling of all obligations which the User will not meet;

The Financier is entitled to sue the Fideiussors for their whole (movables or real assets) patrimony, existing and future, under the limits of the debt.

12.5 Should one of the Fideiussors be declared insolvent, then the User pledges that by virtue of Art. 1661 of the Civil Code, to bring another fideiussor in place;

Any change occurred within a leasing contract, between the Financier and the User, does not exonerate from the obligations assumed by the Fideiussors;

The Fideiussors shall not be exonerated from their obligations if the User's obligations have been executed by a third person who subrogates under the Financier's rights.

Art. 13 With a view to guarantee all the payment obligations resulted from this contract on the due dates, the User assumes to issue to the Financier one promissory note corresponding to each leasing instalment. The number of the promissory notes will be equal to the number of leasing instalments.

13.1 The promissory notes will be issued bearing the mention „no protest” being filled in with the amount corresponding to each leasing instalment and the currency of the contract; payment place is ”Bucharest” and the due date is on the due dates indicated for each leasing instalment, in compliance with the bills payment book – Annex 3.

13.2 In order to guarantee the payment of the insurance premiums, the User will issue one promissory note for each insurance premium.

Art. 14 The promissory notes issued as guarantee may be used by the Financier to pay the amounts owed in compliance with the leasing contract, with no notification sent to the User, anytime during the contract.

Art. 15 Such guarantees will not be released until the User pays all the debts to the Financier, including penalties, interests, small damages and also until the Financier returns the good, if the leasing contract is cancelled and the User has to return the good.

15.1 The Financier has the obligation to release the guarantees within maximum 15 days from the date when the User paid all its debts as assumed by contract towards the Financier.

## **Chapter VI - DELIVERY. ACCEPTANCE / REFUSAL. START OF THE LEASING OPERATION.**

Art. 16 The User chooses itself the goods that will be the object of the leasing contract, the technical features, the Supplier and negotiates the acquisition price and the delivery term.

Art. 17 After the acceptance of the leasing application and the meeting of the conditions provided in art. 10 a) - c), the Financier will purchase from the Supplier the good, under the terms set by the User in the proforma invoice or by the deed of conveyance.

Art. 18 If the leasing object was not delivered by the Supplier, or the leasing object is destroyed before being taken by the User, then this leasing contract is null. Caducity effects are in compliance with art. 36.

Art. 19 The Financier gives full powers to the User to receive the good and the User assumes the obligation to receive the good directly from the Supplier at the term and in the place set in the Annex 1.

Art. 20 The User will receive the good on its own name, by virtue of this contract, will examine the technical / design / operation parameters of the good according to the features mentioned in the proforma invoice enclosed and Annex 2 to this contract and will certify for the Financier on the functional status by an acknowledgement of acceptance - Receiving Protocol - Annex 2, the User assuming the responsibility towards the Financier as an owner of the good, for any lack of conformity of the good delivered compared to the one specified in the order. Shouldn't the Receiving/Acceptance Protocol be signed within 4 days from the receipt of the good will be considered as an acceptance without objections from the User.

Art. 21 If the delay in the good taking from the delivery place is caused by User's guilt, the same will be responsible for any damage and is compelled to pay any amount/expense made by the Financier.

Art. 22 The Financier is not accountable towards the User for the case when the Supplier does not deliver the good in the due term or for any incongruence of the same with the order. In such cases, the User will take any legal action directly against the Supplier.

Art. 23 The Financier gives irrevocable full powers to the User, and the latter pledges towards the Financier to exercise the right of direct legal action against the Supplier in order to settle any claims/disputes on delivery, quality, quantity, design, technical assistance, service during warranty period and also post-warranty, concerning the good etc., within maximum 60 days from the occurrence of the right to take legal action. If the term necessary for submitting the applications is shorter than 60 days, the User will make all the diligence within this term.

23.1 The User shall act in this situations as a proxy of the Financier, having the powers and obligation to formulate any demands and actions towards all the entities authorised to settle them, observing the expressed obligation to notify in written the Financier on such measures.

23.2 Likewise, the User waives from any claims/disputes against the Financier concerning property title, delivery, quality, quantity, design, technical assistance, commissioning, service during warranty period and post warranty, or for hidden and/or visible vices of the good etc., being allowed to act directly against the Supplier.

Art. 24 All expenses connected to the good receiving and delivery and the ones connected to installation, mounting and commissioning are charges exclusively to the User.

24.1 The User may not interrupt or stop the royalty payment and the other payment obligations.

## **Chapter VII OBLIGATIONS OF THE CONTRACTING PARTIES. ASSURANCE. MAINTENANCE. SERVICE.**

Art. 25 The obligations of the Financier are as follows:

- a. to conclude, on the User's request, a deed of conveyance with the supplier designated by the User only for the good requested by the latter, while transmitting to the supplier the confirmed proforma invoice;
- b. to execute the payment obligation for the price assumed by the supply contract / proforma invoice ;
- c. to transfer the property on the good that is the object of the contract, after the payment of all debts under the contract, under the conditions of the contractual clauses;
- d. to assure the User for eviction at own deed;
- e. to assure the good through an insurance company, after the written confirmation from the User of accepting the good or if the term for expressing the acceptance refuse has elapsed according to Art. 20;
- f. to observe properly and in good faith the contractual provisions.

Art. 26 The User's obligations are as follows:

- a. to effect the reception and receive the good mentioned in the proforma invoice and the leasing contract, according to the contractual provisions;
- b. to check the technical / design / work parameters of the good according to the proforma invoice and certify to the Financier the operating state by an acknowledgement of acceptance - protocol of acceptance - Annex 2, while is responsible to the Financier for any lack of compliance of the good with the specifications mentioned in the proforma invoice- Annex 1 to this contract;
- c. to exploit the good according to the instructions elaborated by the supplier, while is responsible to the Financier for any damage due to the failing to observe or the inappropriate execution of this clause.
- d. to bear any expense for maintenance / repairs of the good and the other expenses arising from this contract (including the first registration special fee, fines, road, environment and solidarity fees, vehicle taxes and tariff for using the national roads network or other expenses owed to the state or any other authority, by the owner, if they are due to the usage of the good by the User);
- e. to fully pay the royalties (leasing instalments) and other sums due under the leasing contract at the dates stipulated and the afferent VAT to the bank account specified in the Preamble.
- f. to observe all payment or reporting terms specified in the contract;
- g. to not conclude with third parties any type of legal act on the good without the written consent of the Financier and to not burden the good with debts;
- h. to assume for the entire term of the contract, all obligations arising from the usage of the good, directly or by his officials in charge;
- i. to allow the Financier the periodical check of the condition and manner of exploiting the good; the User's refuse to allow the inspection of the good as well as the non-observance of the contractual and legal conditions of exploiting the good may entail the termination of the contract.
- j. to protect in relation with third parties the Financier's property right on the good and immediately inform the Financier on the interference of the third parties on the property right; the User will immediately inform the Financier on the existence of an executory measure concerning the object of the leasing, as well as the evictions on the object of the leasing and the jeopardising of the property right.
- k. to pay the Financier, Insurer or Insurance Broker, as necessary, with the equivalent of the premiums for insuring the good.
- l. to be responsible for any prejudice caused by the good to the third parties, during the entire term of the leasing contract;
- m. to inform the Financier on any changes in the structure of the company, namely:
  - any changes of the constitutive acts of the company (i.e.: change of the headquarters, social capital, associates /shareholders, object of activity, setting up of secondary headquarters, branches, etc.)
  - replacement or appointment of persons empowered to represent the company.

- n. to not make changes on the good without the express written consent of the Financier. The Financier will approve the changes/adding only when they are properly justified, while having the possibility of executing a technical expertise, the costs of which will be born by the User.
- o. when returning the good, it should be in a good operating condition;
- p. to observe properly and in good faith the contractual provisions;
- q. to negotiate directly with the Supplier and accept the delivery conditions and the entire content of the proforma invoice/order/delivery contract and assume the full responsibility for ordering and receiving the good;
- r. to obtain, on the basis of the Financier's mandate, the necessary import licences and any licences and authorisations required under the legislation in force for the use and possession of the good;
- s. to immediately oppose to any constraint measures or claims of third parties on the good and immediately inform the Financier on the occurrence of these situations, irrespectively of the form of these claims;
- t. to pay the legal fees related to the registration of the contract or the guarantees with the National Archive for Personal Estate Guarantees, if the Financier decides to register contract with the above mentioned Archive;
- u. to fill in any applications, forms or documents required by the Financier or Insurer for the insurance of the good that is the object of the leasing contract and give the Financier an original key of the vehicle and the original Identity Card for keeping until the transfer of the ownership;
- v. to register the goods used under this contract with the authorised fiscal and administrative bodies and pay the taxes and fees at the due dates, according to the laws in force.

Art. 27 The User pledges to not use the good outside Romania without the prior authorisation from the Financier.

27.1 The authorisation will comprise the following elements: 1) the natural person mandated by the Financier to use the vehicle outside Romania; 2) the destination authorised by the Financier; 3) time for which leaving the Romanian territory is authorised.

27.2 The Financier is entitled to refuse the issue of the authorisation in Art. 27.1, when the User does not meet his obligations arising from any contractual relation between the Financier and the User.

27.3 The User has the obligation to obtain at his own expense, all authorisations and/or documents requested by the customs or border authorities necessary for the getting the good out of the Romanian territory, including the costs occasioned by the obtaining of the original accept of the financier on getting the vehicle out of the country.

27.4 At the same time, the User will bear the costs of the Financier for insuring the vehicle against civil liability, damages and theft (green card and extern CASCO) with validity outside Romania for the entire period of the travel.

27.5 The authorisation for leaving the country, Green Card and extern CASCO will be issued in maximum 3 working days from the transmission of the application by the User.

27.6 When the User does not observe the obligations on informing and insuring the vehicle provided in this Article, it will be responsible to the Financier for any damage produced to and/or by the good, while is obliged to pay compensations to the Financier:

- a. equivalent to the total value of all royalties, customs fees, residual value of the good and any due amounts or expenditures occasioned by this event in case of total destruction or theft of the good. The payment will be made immediately.
- b. equivalent to the total value of the expenses necessary for bringing the good to the initial state in case of partial destruction without being exonerated from the due payment of all royalties and possible expenditures occasioned by this event.

## **Chapter VIII RISKS AND INSURANCE**

Art. 28 The risks and benefits afferent to the property right on the good are transferred to the User from the time of concluding this contract while it assumes the legal guard of the good.

Art. 29 The User is responsible to the Financier for the damages and premature wears due to the inappropriate exploitation of the good.

29.1 The User will bear all costs for repairing or replacing the good following its inappropriate exploitation.

29.2 The User will bear all costs for repairing or replacing the good as well as the costs for purchasing spare parts following its normal exploitation.

29.3 The User assumes all risks in case of total or partial destruction /loss/theft, damages and premature wears of the good under leasing regime, even if it is not responsible for them, excluding the damages and the losses insured according to the policy FULL CASCO .

Art. 30 In the case provided in Art. 29, the User is not entitled to interrupt the payment of the leasing instalments and the other obligations assumed under this leasing contract.

30.1 The User has the obligation to immediately inform the Financier on the annihilation, destruction or total loss of the good.

30.2 The User may claim the termination of the leasing contract in force, in the first 30 days calculated from the time of the total destruction of the good.

30.3 In case of the total annihilation of the good, the User assumes the obligation of paying all fees determined by the loss of the good and/or the change of its customs regime.

Art. 31 The User is mandated by the Financier:

- a. to make all the formalities necessary for the acknowledgement of the damages of the good that is object of this contract, while is mandated to draw up on behalf and for the Financier any necessary documents, including the notification of the insurer and the Financier on the damage occurrence within 24 hours from the date of the event.
- b. to represent the Financier in front of any authority or third party when necessary (example: Police, insurance company, service units, etc.)
- c. to make all necessary repairs to the good within an authorised service company or other repair company authorised by the insurance company where the insurance policy is concluded for the good.
- d. to make all formalities necessary for the full authorisation in due time of the damage by the insurance company and the full preparation in due time of the damage file with a view to compensation.
- e. The Financier is entitled to refuse the issue of any mandate in Art. 31 when the User does not meet his obligations arising from any contractual relation between the Financier and the User.

31.1 The mandates provided in Art. 31. lett. a-d are valid only if the minutes of acknowledging the damage, drawn up by the insurer after the occurrence of the insured event, do not specify a damage higher than 50% from the value of the good, when all formalities will be completed by or under the supervision of the Financier. The loss and/or total destruction of the good is excepted from this restriction, when the User's mandate is complete for the actions provided in Art. 31.

31.2 The compensations to be paid by the insurance company in case of annihilation or total destruction of the good will be received by the Financier and distributed as follows:

- a. The Financier will retain from the compensation received from the insurance company an amount equivalent to the INITIAL VALUE of the good out of which the value of the advance paid by the User according to this contract and the value of the royalties paid are subtracted (excluding the afferent interest).
- b. The User will receive the difference between the value of the compensation and the amount due to the Financier.

31.3 When the User does not fulfil in time and completely the mandate entrusted, is obliged to pay the Financier a compensation equal to the compensation owed by the insurance company and that was not received due to the User's fault or, as the case may be, to the damages produced to the Financier by the late receipt of the compensations owed by the insurance company.

31.4 The possible differences between the value of the good at the time of receiving the compensation and the value of the compensation that is effectively received by the User will be born by the latter.

31.5 The spare parts incorporated within the good as well as the possible parts added by the User by the consent of the Financier become through accession the property of the Financier without the obligation on his part to compensate the User.

## **Chapter IX PROPERTY RIGHT. USE. AUTHORISATIONS.**

Art. 32 The parties acknowledge that the Financier is the owner of the good under the conditions stipulated in the deed of conveyance concluded between him and the supplier during the entire term of this leasing contract.

32.1 The User is obliged to affix distinctive marks to the good, on the Financier's request, attesting that this good belongs to the Financier.

Art. 33 The User is obliged to respect the Financier's property right on the good while is forbidden from making acts of disposing on the good such as sale, donation, loan and offering it as a guarantee or allowing its burdening in any way or conferring rights upon it to third parties. The User has the possibility to transfer the right to use or exploit it only by prior written approval from the Financier. The Financier is entitled to refuse the issue of this approval when the User does not meet all his obligations arising from any contractual relation between the Financier and the User.

Art. 34 The User pledges to obtain, at his own expense, as necessary, the authorisations needed for the conclusion of this contract and/or the use of the good and observe all laws and regulations applicable to the conclusion and execution of this contract, holding, using, commissioning, and maintaining the good.

34.1 When the good must be registered or marked in order to protect and maintain the Financier's property right, the User is obliged to make these registrations or markings at his own expense.

34.2 When the User does not meet his obligations provided in Art.. 34 and 34.1, the Financier is entitled to consider the leasing contract as terminated under the conditions of Art. 38.

Art. 35 The User exonerates the Financier from any and all the obligations it has as owner of the good as well as any claims made by third parties to the Financier that could occur due to omissions, misinterpretations and/or wrong wording in the applications issued by the User on the observance of the legal provisions.

## **Chapter X CONTRACTUAL LIABILITY**

Art. 36 When one of the situations specified in points a), b), c) below happens, this leasing contract is null:

a) if the deed of conveyance between the supplier and the Financier has been required by the User and it can not be concluded due to objective causes within 90 days calculated from the date of entering into force of this contract or the proforma invoice acknowledged by the Financier to the supplier and, consequently, the order concerning the good can not be honoured due to objective causes and the Supplier was paid by the Financier, the Financier will reimburse the User the amounts received as advance paid in lei on the exchange rate at the date when it was paid by the User, minus the management fee, bank commissions and the interest afferent to the financing period between the time of the initial payment of the supplier and the time when the amounts were reimbursed by him (received by the Financier into his account). The reimbursement of these amounts by the Financier to the User will be done in maximum 7 banking days from their receiving into the account of the Financier as return from the supplier.

b) if the supplier does not meet his obligations and the delivery does not take place even after a reasonable grace period given to the supplier by the User has elapsed. In this case, the Financier will retain the advance paid by the User until the supplier reimburses the payments made by the Financier for the acquisition of the good; the Financier will reimburse the amounts to the User according to Art. 36. lett.a.

c) if the authorisations needed for the import or operation of the good are not granted. In this case, the Financier will retain the advance paid by the User until the reimbursement by the supplier of the payments made by the Financier for the acquisition of the good and in this case the Financier will reimburse the User the amounts according to Art. 36 lett. a.

36.1 The User is obliged to compensate the Financier for all amounts paid by him to the Supplier in the following cases:

a) when the Supplier, while not meeting his obligations on the delivery, does not return the amounts received within 30 days from the end of the reasonable grace period given by the Financier.

b) when judiciary reorganisation or bankruptcy or other equivalent procedure is started against the Supplier, who did not meet his obligations on the delivery, and the Financier paid in advance the Supplier the partial or total price for the good.

The User will have the right to get back the possible amounts paid to the Financier directly from the Supplier.

Art. 37 The Financier may terminate this contract for the non-fulfilment of any of the User's contractual obligations, in compliance with the law, as well as in the following non-restricting situations:

1. the dissolution and/or the liquidation of the User;
2. the declaration of the User's insolvency;
3. the criminal investigation of the User's associates/shareholders/administrators;
4. the suspension or the annulment of the User's operating licence;
5. the non-fulfilment of any obligation assumed by the User under this contract;
6. the non-payment of the royalty for two consecutive months;
7. the User's death, as well as the loss or the restriction of the User's exercise capacity, to the extent that the parties to this contract do not reach an agreement over the transfer of the legal obligations and rights deriving from this contract towards the legal successor within a period that will not exceed that of two leasing instalments and with

the obligation of the legal successor to pay the remaining instalments as well as other contractual obligations falling due.

8. the User does not observe another agreement or contract already existent or to be concluded with the Financier. The occurrence of a unilateral cancellation reason due to the User's fault in any contract concluded with the Financier entitles the latter to unilaterally cancel this contract and any other contracts existing at that time between the Financier and the User and to act in compliance with the provisions concerning cancellation, which are stipulated in these contracts;

9. on the conclusion of the leasing contract, the User offered wrong data or concealed relevant information related to its reliability.

37.1 When the procedures stipulated by the Law no. 85/2006 are started against the User, the Financier is entitled to claim the immediate restore of the good to his possession while he cannot be sued by other creditors of the User.

37.2 In the case specified in Art. 37.1, the User pledges to notify the administrator or the legal liquidator or any other bodies having competencies, under the law, in the field of the legal reorganisation and bankruptcy, the fact that the good, object of this contract, represents the Financier's property. Otherwise, the User pledges to pay the Financier all expenses resulted from the non-observance of such obligation.

Art. 38 This contract is legally cancelled, without the necessity of a prior notification or other formality, when the User does not meet any or all the obligations set in Art. 37. The parties to this leasing contract consider Art. 38 as a IV degree resolute pact.

Art. 39 If the cancellation of the leasing contract takes place due to the User's fault, the Financier is entitled to claim from the User as „damage compensation” an amount equal to the part remained unpaid from the value of the leasing contract indicated in the Preamble, until its termination, including the residual value, until all the Financier's losses are covered.

Art. 40 In the case of cancellation, the parties owe to each other the payment of the amounts as well as the remittance of the damages caused, while the User has the obligation to return the good to the Financier.

40.1 From the date of the notification sent by the Financier, concerning the cancellation of the leasing contract, the User is obliged to deliver the good to the Financier at the User's expense, to the location indicated by the Financier, from that time on the good being held without a title and abusively by the User.

Art. 41 Any liability of the User to the Financier, *in relation to the good*, ceases in the following manner:

1. at the time when the good is returned to the Financier,
2. at the time when the property right on the good is transferred to the User who paid all debts under the leasing contract.

Under no circumstance will the User's liability cease until he meets all his obligations assumed under this contract.

Art. 42 The Financier is exonerated from any liability to third parties for the damages caused by the usage of the good by the User.

## **Chap. XI TERMINATION OF THE CONTRACT**

Art. 43 This contract terminates in the following situations:

- a) on the expiry of the term for which it was concluded;
- b) through written mutual agreement of the parties;
- c) when the nullity or resolution of the contract takes place under the law and this contract;
- d) through cancellation under the law and the provisions of this contract;

Art. 44 When the contract terminates under Art. 43 lett.a), b), c) and d), if the User does not return the good, object of the leasing contract, then the Financier or representatives have the right to enter into possession of the good by using personal means.

**„In case of non-execution the creditor is entitled to use personal means for taking possession of the good under guarantee”.**

44.1 All the expenses caused by the taking over of the good by the Financier under Art. 44 will be the User's responsibility.

## **Chapter XII TAXES AND LEGAL FEES**

Art. 45 All the taxes, fees (including the first registration special fee, the road fee, the environment fee, the solidarity fee, the vehicle taxes and the tariff for using the national road network) as well as other payment obligations related to the possession and usage of the leasing object will be borne by the User at the quantum stipulated by the laws in force at the time of payment of those fees.

Art. 46 The User is obliged to pay all the customs duties caused by the definite importation of goods in Romania, in compliance with the provisions of the Romanian and European customs legislation on the leasing operations, in force at the time of the payment.

46.1 Any fees, commissions, good- and/or leasing-related taxes, except for the ones owed exclusively by the Financier, as a legal person, related to its activity object, which are not expressly stipulated in this contract and which are owed, in compliance with the normative documents in force, represent the User's responsibility. These costs will be paid by the Financier and invoiced to the User.

## **Chap. XIII THE TRANSFER OF RIGHTS RESULTING FROM THE LEASING CONTRACT**

Art. 47 The User will be able to transfer his rights resulting from this leasing contract only with the Financier's approval.

47.1 In the case of rights transfer and assuming new obligations, the User, the Financier and the third party will sign a novation contract by which the Financier is free to establish the nature and the extent of the third party's obligations.

Art. 48 The Financier has the right, irrespectively of the User's demonstration of will, to transfer his rights deriving from this contract towards third parties with the obligation that they observe the provisions of this leasing contract. The User's rights and obligations set in compliance with this contract will not be affected in any way.

48.1 The Financier is also entitled, regardless of the User's demonstration of will, to partially or totally transfer to the third parties the receivables he owns against the User.

## **Chap. XIV AMENDMENT, SALE, RETURN, ANTICIPATED PAYMENT OF THE LEASING CONTRACT**

Art. 49 The parties can negotiate the modification of the leasing contract term (which will not be less than 1 year) as well as the quantum and the new payment conditions.

49.1 In case of modification of the leasing period, the parties are obliged to conclude in writing an additional document in which they should note all the new contractual conditions.

Art. 50 The Financier irrevocably grants the User the right to obtain the property right on the good, after the complete payment of the royalties and all other obligations deriving from this contract, the fees resulting from goods importation, as well as the fees resulting from the transfer of the property right.

50.1 The transfer of property from the Financier towards the User could be refused by the Financier when the User is late with the execution of the obligations assumed under other leasing contracts concluded with the Financier.

Art. 51 At the expiry of the leasing term, when the User did not meet his obligations under the contract while the transfer of property was refused by the Financier, the User has the obligation to return the good to the Financier within maximum 3 days from the return notification, while bearing all costs and risks implied by the disassembly, packing, insurance, handling, transport and delivery of the good, at the address specified by the Financier in the return notification.

Art. 52 If the User delays the delivery of the good, the Financier has the right to fetch it personally from the User, under the conditions in Art. 44 of this contract, by appointing a proxy or a delegated committee for this operation, and the User is obliged to allow the Financier and his representatives the access to the location where the good is stored/installed.

Art. 53 If the Financier notices, during the delivery of the good and on the expiry of the term of the leasing, the existence of desertions and/or deterioration of the good beyond the natural wear, then the Financier may request the User to remedy the desertions and/or deterioration or he can remedy them at the User's expense.

53.1 If the parties to this leasing contract do not agree on the nature and extent of the desertions and/or deterioration of the good, these desertions and/or deterioration will be ascertained by an expert authorised by both parties. The expenses incurred with respect to the nature and the extent of the desertions and/or deterioration will be borne by the User.

Art. 54 If the User does not return the good in time, he is obliged to pay the Financier the equivalent of 10% of the residual value with a penalty title, for each day of delay, which penalty is calculated from the day following the expiry of the delivery term in compliance with the contract. The amount thus due will be calculated and paid in lei at the BNR exchange rate on the payment date.

54.1 If the User wants to pay all obligations in the leasing contract before the delay set in this contract, he will make a petition to the Financier. If the application is approved, the User will be obliged to pay all the obligations including the leasing instalments left until the end of the leasing contract minus the interest afferent to this period, but only by paying an anticipated payment commission to the Financier for the conclusion of the contract before the final term. This commission will be 2% from the good entry value.

## **Chap. XV FORCE MAJEURE**

Art. 55 The parties agree that they can be exonerated from the obligations of this contract, in case of force majeure.

55.1 Cases force majeure mean unpredictable and unavoidable events such as wars, natural calamities, legal restrictions and any other event totally beyond the control of the contracting parties. Exceptions are the cases referring to any form of insolvency of the User.

55.2 The part invoking the force majeure is obliged to notify in written the other party about the occurrence of the force majeure event within maximum 15 days from its occurrence. The force majeure case must be expressly certified by the Romanian Chamber of Commerce and Industry or by another neutral body authorised by law to give this type of certification. The document certifying the force majeure will be sent by the party invoking it to the other party, on the occasion of the notification of the situation.

55.3 The termination of the force majeure case must also be communicated in written within maximum 15 days from its cease.

55.4 If the force majeure persists for more than 3 months, the parties meet to agree on the maintenance or the cancellation of the contract, with all the legal consequences.

55.5 If the parties to this contract do not meet the obligations stipulated in Art.55.2 and within the period stipulated in this article, the party that did not meet this obligation is decayed from its right to avail itself from the force majeure.

## **Chap. XVI NOTIFICATIONS, LEGAL ADDRESSES, DISPUTES**

Art. 56 Except for the cases when it is otherwise stipulated, any notification, notice, agreement and/or consent that must be given by the contracting parties, by personal handing, mail, the legal executors' offices or fax, will be considered as having been done at the date when they have the acknowledgement of receipt at the addresses indicated in Chapter I of this contract.

56.1. The parties are obliged to communicate each other the possible changes concerning the name of the company, the change of the legal form, the reduction of the social capital, the change of the headquarters (including phone and fax numbers) and the registration number with the Trade Register, the change of the fiscal code, the representatives, as well as any other type of dissolution, liquidation and/or fusion, as well as the conclusion of association contracts in participation that also have the good as object, within 5 days from the registration of the change with the Trade Register or the legal body entitled to keep these records, including the User's management body, under the sanction of not considering the changes.

56.2. The parties agree that the User's obligation to communicate to the Financier any changes to his social documents, as the law requires to be submitted to the Trade Register, is considered to be met only through the express communication to the Financier and not through their submission and publicity forms stipulated by the normative documents in force, to be done through the Trade Register. Consequently, any terms starting under the law at the date of the publishing in the Official Gazette are considered in the case of this contract, agreed by the parties, as starting from the date of the User's communication through the Financier's registry.

Art. 57 The parties will try to settle all misunderstandings arising from or connected to this contract, through amiable negotiations.  
The disputes occurred between the contracting parties will be submitted for settlement to the competent courts on the Financier's headquarters.

Art. 58 This contract will be governed and construed according to the Romanian law.

## **Chapter XVII FINAL PROVISIONS**

Art. 59 All annexes, documents and additional acts concluded and signed by the contracting parties are integral part to this contract.  
The amendments, the changes and/or the additions to this contract will be valid only if they are written and signed adequately by the contracting parties by concluding an additional deed.

Art. 60 The omission from either party to insist upon the exact fulfilment of any provision of this contract, will not be interpreted as representing a waive of the right to claim such a fulfilment or waive to the right to claim any other fulfilment, either similar or not.

Art. 61 The User is rightfully put in delay for all obligations assumed in the contract and that are not met as such at the due dates.

Art. 62 The signatory of this contract declares to have all the necessary mandates in compliance with the Romanian law and the User's constitutive deeds, for the signing, the representation and the engaging of the User's responsibility by personally guaranteeing the execution of all the obligations assumed through this contract if it was signed without having or by exceeding the powers, in compliance with the Romanian law and the User's constitutive deeds.

Art. 63 The User acknowledge the Financier's right to disclose to certain third parties – such as, for example, the professional leasing associations or the leasing monitoring authority – the User's commercial behaviour, if the User does not meet properly and in due time the contractual obligations, while this disclosure could be used for the elaboration of a list that includes the guilty users.

Art. 64 The parties declare that they have completely understood the content of this contract, this being notified to them in a language that they know. The User and the Fideiussors cannot pretend that they do not know the language in which it is drawn up as a reason for non-execution, cancellation, denunciation or inappropriate execution of this contract.

Art. 65 Each provision of this contract is independent and different from the others, and if at any time, one or more provisions would be illegal, invalid or non-applicable, it will not affect the validity, legality and the applicability of the remaining provisions of the contract.

This contract was concluded in 2 copies, one copy for each contracting party.

Financier  
through representative

User  
through representative

FIDEIUSSOR / FIDEIUSSORS  
personally/ through representatives