

Terms and Conditions of Sale

1. Scope

1.1. These general terms and conditions (hereinafter referred to as the "TCS") of ModaTim shall apply to all contracts and collaboration between ModaTim (hereinafter referred to as the "Company") and a customer of ModaTim (hereinafter referred to as Buyer).

1.2. Any opposing, conflicting or additional general terms and conditions of the Buyer, even if known to the company, shall not be applicable, unless the company has explicitly consented to them in writing, before execution of the contract. The TCS shall also apply to follow-up orders, even if they are not once again referred to in the execution of the follow-up order.

2. Execution of the Contract

2.1. With its order the Buyer declares its binding offer to enter a contract. The contract between the Company and the Buyer shall come into existence with the Company's written confirmation of the Buyer's order.

2.2. The Buyer shall ensure that the terms of its order and any applicable specification are complete and accurate. It is presumed that the Buyer who issued the order confirmed by the Company has thus accepted the "Terms and Conditions of Sale". It will not be accepted the Buyer to invoke in his favor that he doesn't know or doesn't understand correctly the TCS.

2.3. The company has the right to refuse any order if the necessary credit insurance is not obtained.

3. Delivery

3.1. The Company may deliver the goods by separate instalments. Each separate instalment shall be invoiced and paid for in accordance with the negotiated and accepted provisions of the contract.

3.2. Each instalment shall be a separate contract and no cancellation or termination of any contract relating to an instalment shall entitle the Buyer to repudiate or cancel any other contract or instalment. Each delivery shall be made according to the provisions of TCS.

3.3. Any discrepancy in either quantity or quality of any item(s) in each delivery must be notified in writing by fax or by email to the Company within 15 days following receipt of the goods by the Buyer.

4. Non-delivery

4.1. The quantity of any consignment of Goods as recorded by the Company on dispatch from the Company's place of business shall be conclusive evidence of the quantity received by the Buyer on delivery unless the Buyer can provide conclusive evidence proving the contrary.

5. Risk/Title

5.1. Title on all sold merchandise shall remain with the Company until the full and correct payment of all Company claims from the relationship with the Buyer.

5.2. The Buyer may sell the conditional commodity within the ordinary cause of business. All other transfers and assignments, in particular, without limitation, pledging or granting of ownership by way of security are not permitted to the Buyer.

5.3. Until ownership of the goods has passed to the Buyer, the Buyer shall:

5.3.1. Hold the goods on a fiduciary basis as the Company's bailee.

5.3.2. Not destroy, deface or obscure any identifying mark or packaging on or relating to the goods; and

5.3.3. Maintain the goods in satisfactory condition and keep them insured for their full price against all risks. In case of sinister, part or all indemnity paid for by the insurance company, according to debit value, will be delivered to the Company.

5.3.4. Make whatever the Law of its country permits to exclude any action of a third party with regard to the execution of the goods, showing the real owner and proving its support.

5.4. The Buyer may resell the goods before ownership has passed to it solely on the following conditions:

5.4.1. Any sale shall be effected in the ordinary course of the Buyer's business and the Buyer will account to the Company accordingly;

5.4.2. Any such sale shall be a sale of the Company's property on the Buyer's own behalf and the Buyer shall deal as principal when making such a sale.

5.4.3. The Buyer shall hold that part of the proceeds of sale which is equal to the amount owed by the Buyer to the Company on trust for the Company.

5.4.4. The Buyer must not assign to any other person any rights arising from a sale of the goods without the Company's written consent and the Company may by written demand require the Buyer to assign to the Company the rights to recover the price of the goods from the purchaser of the goods.

5.5. The Buyer's right to possession of the goods shall terminate immediately if:

5.5.1. The Buyer has a bankruptcy order made against him or makes an arrangement or composition with his creditors, or otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or (being a body corporate) convenes a meeting of creditors (whether formal or informal), or enters into liquidation (whether formal or compulsory) except a solvent voluntary liquidation for the purpose only of reconstruction or amalgamation, or has a receiver and/or manager, administrator or administrative receiver appointed of its undertaking or any part thereof, or documents are filed with the court for the appointment of an administrator of the Buyer or notice of intention to appoint an administrator is given by the Buyer or its directors or by a qualifying floating charge holder, or a resolution is passed or a petition presented to any court for the winding-up of the Buyer or for the granting of an administration order in respect of the Buyer, or any proceedings are commenced relating to the insolvency or possible insolvency of the Buyer, or

5.5.2. The Buyer suffers or allows any execution, whether legal or equitable, to be levied on his/its property or obtained against him/it, or fails to observe or perform any of his/its obligations under the contract or any other contract between the Company and the Buyer, or is unable to pay its debts or the Buyer ceases to trade.

5.5.3. The Buyer encumbers or in any way charges any of the Goods.

5.6. The Company shall be entitled to recover payment for the goods notwithstanding that ownership of any of the goods has not passed from the Company.

5.7. Until ownership of the goods has passed to the Buyer, the company may, at any time require the Buyer to return the goods to the Company.

5.8. Should the Buyer's right to possession of the goods cease under clause 5.4 or 5.6 then notwithstanding the incorporation of any brands, logos or trade marks ("Intellectual property") in the goods and the ownership of such Intellectual Property by the Buyer (or its licensors):

5.8.1. The Company shall be entitled to sell the goods without first having to remove the Intellectual Property from the goods;

5.8.2. The Buyer automatically grants the Company a free license in respect with such Intellectual Property, sufficient to enable the Company to sell such goods.

5.8.3. And the proceeds of sale shall belong to the Company absolutely and the Buyer shall have no right or interest in those proceeds. If the net proceeds received by the Company are less than the amount owed by the Buyer to the Company in respect of the goods, it may recover the balance from the Buyer.

5.9. On termination of the contract, howsoever caused, the Company's (but not the Buyer's) rights contained in this condition 5 shall remain in effect.

6. Price

6.1. Unless otherwise agreed by the Company in writing, the price for the Goods shall be always the price set out by mutual agreement of the parts.

7. Payment

7.1. The payment of the price for the goods is due in the currency referred in the invoice, in which will be mentioned the payment conditions as well.

7.2. Time for payment shall be of essence.

7.3. No payment shall be deemed to have been received until the Company has received cleared funds.

7.4. All payments payable to the Company under the contract shall become due immediately if the Buyer fails in any way in one or more parallel contracts or agreements.

7.5. The Buyer shall make all payments due under the contract in full without any deduction whether by way of set-off, counterclaim, discount, abatement or otherwise unless the Buyer has a written agreement from the Company or a valid court order requiring an amount equal to such deduction to be paid by the Company to the Buyer.

7.6. If the Buyer fails to pay the Company any sum due to the contract, the Buyer shall be liable to pay interest to the Company on such sum from the due date for payment at the rate of 0.02% per day, accruing on a daily basis until payment is made, whether before or after any judgment. The Company reserves the right to change the interest rate according to the evolution of the financial market.

8. Assignment

8.1. The Company may assign the contract or any part of it to any person, firm or company.

8.2. The Buyer shall not be entitled to assign the contract or any part of it without the prior written consent of the Company.

9. Force majeure

9.1. The Company reserves the right to defer the date of delivery or to cancel the contract or reduce the volume of the goods ordered by the Company (without liability to the Buyer) if it is prevented from or delayed in carrying on of its business due to circumstances beyond the reasonable control of the Company including, without limitation, acts of God, governmental actions, war or national emergency, acts of terrorism, protests, riot, civil commotion, fire, explosion, flood, epidemic, lock-outs, strikes or other labor disputes (whether or not relating to either party's workforce), or restraints or delays affecting carriers or inability or delay in obtaining supplies of adequate or suitable materials, provided that, if the event in question continues for a continuous period in excess of 30 days, the Company shall be entitled to give notice in writing to the Buyer to delay or terminate the contract.

10. General

10.1. Each right or remedy of the Company under the TCS is without prejudice to any other right or remedy of the Company whether under the contract or not.

10.2. If any provision of the contract is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of the contract and the remainder of such provision shall continue in full force and effect.

10.3. Failure or delay by the Company in enforcing or partially enforcing any provision of the contract shall not be construed as a waiver of any of its rights under the contract.

11. Communications

11.1. All communications between the parties about the TCS shall be in writing and delivered by hand or sent by pre-paid first class post, sent by fax or by email.

11.1.1 (in case of communications to the Company) to its registered office or such changed address as shall be notified to the Buyer by the Company;

11.1.2 (in case of communication to the Buyer) to the registered office of the addressee (if it is a company) or (in any other case) to any address of the Buyer set out in any document which forms part of the contract or such other address as shall be notified to the Company by the Buyer.

11.2. Communication shall be deemed to have been received:

11.2.1. If sent by pre-paid first class post, seven days (excluding Saturdays, Sundays and bank and public holidays) after posting (exclusive of the day of posting); or

11.2.2. If delivered by hand, on the day of delivery; or

11.2.3. If sent by fax or email on a working day prior to 6.00 pm, at the duly proved time of transmission and otherwise on the next working day.

11.3. Communication to the Company shall be marked for the attention of the CEO.

12. Commencement date

12.1. The agreement shall begin and be in effect from the date of receipt by the Company of any order from the Buyer.

13. Law and Jurisdiction

Romanian law is applicable to any contract made under these terms.