

General Commercial Terms and Conditions for Purchase of Goods



STREICHER SK, a.s.

Hruštiny 602, 01001 Žilina, Slovakia

I. General Provisions

1.1 The General Commercial Terms and Conditions for Purchase of Goods (hereinafter referred to only as the "General Commercial Conditions") apply to all contractual relations arising from agreements (hereinafter generally the "Agreement") that are concluded by the company STREICHER SK, a.s., having its registered seat at Hruštiny 602, 010 01 Žilina, CIN: 36 425 851, registered with the Companies Registry kept by the District Court Žilina, section: Sa, entry no.: 10461/L (hereinafter referred to only as the "Purchaser") with other contracting party (natural person, sole trader or legal entity) (hereinafter referred to as the "Seller") for the purpose of purchase of goods of the Seller, as well as to relationships created in connection with the process, purpose of which is the conclusion of the Agreement. The application of the general commercial conditions of the other contracting party or any other general commercial conditions is hereby explicitly excluded unless the contracting parties would agree otherwise in writing. Agreement, for the purpose of these General Commercial Conditions, means mainly purchase agreement, framework purchase agreement, as well as any mutually confirmed proposals of the parties (Purchaser, Seller) that contain fundamental requirements for the purchase contract, e.g., order of the Purchaser confirmed by the Seller in writing (so-called partial contract). If according to these General Commercial Conditions, a submission of the copy of the order is required, submission of the copy of the order along with its written confirmation is necessary.

1.2 Contracting parties can regulate their rights and duties differently from the provisions hereof. Any deviations from these General Commercial Conditions are binding for the contracting parties only if the contracting parties have agreed to them in writing. In such a case the altered agreements of the contracting parties prevail over to the wording of these General Commercial Conditions.

1.3 These General Commercial Conditions are, in compliance with the provision of Section 273 of Act No. 513/1991 Coll. of the Commercial Code as amended (hereinafter referred to only as the "Commercial Code"), an integral part of the Agreement.

1.4 In the meaning of these General Commercial Conditions, the Agreement is considered concluded

(i) by the date of the signing of a written copy of the Agreement (purchase agreement and/or framework purchase agreement for repeated delivery of goods) by both contracting parties or

(ii) by the date of the timely delivery of written confirmation from the Seller in which the Seller accepts the conditions proposed by the Purchaser in the order and conditions of these General Commercial Conditions; provided the Seller's confirmation contains conditions different from those listed in the Purchaser's order, the Purchaser shall be bound by those different conditions only upon its written consent therewith.

1.5 Each Agreement has to contain basic identification data (mainly business name, seat/place of business activity, legal form, CIN, identification of registry/evidence and entry data) of the contracting parties in the meaning of the registration in the companies register, trade register, or registration in another register prescribed by law. Each contracting party is at the same time obliged to inform the other contracting party immediately about all changes that happen to it and that are entered in the above mentioned registers, otherwise it will be responsible for all damages following from that or for the expenses that the other contracting party had to spend in relation to this.

1.6 The Agreement in the name of the Purchaser is signed by: The Chairperson of the Managing Board or a person authorised by him/her who act independently in the name and on the account of the Purchaser, and their signature is binding towards third persons.

II. The Subject Matter of the Agreement

2.1 The subject matter of the Agreement is the obligation of the Seller to deliver goods duly and in time to the Purchaser, hand over the documents related to the goods and to transfer to the Purchaser the ownership right to goods and the obligation of the Purchaser to take over the duly delivered goods and pay the agreed purchase price to the Seller within the time according to these General Commercial Conditions and the Agreement.

2.2 The Seller is obliged to deliver the goods according to specification agreed to in the Agreement. The Seller is obliged to deliver the goods in the quantity, quality and design as specified in the Agreement and must arrange for the goods to be packed or made ready for transport in a manner stipulated in the Agreement. Provided the Agreement does not stipulate how the goods shall be packed or made ready for transport, the Seller shall pack the goods and made them ready for transport in a manner usual for such goods in business relations or in a manner necessary for storage and protection of the goods. The Seller shall provide that the goods delivered to the Purchaser comply with technical and other norms in accordance with the Agreement and binding legal regulations.

2.3 Unless the contracting parties agree otherwise, the Seller is not entitled to a partial fulfilment of the subject matter of the Agreement. Delivery of less quantity of the goods or of other goods as was agreed in the Agreement will be considered as substantial violation of Agreement and constitutes the right of the Purchaser to withdraw from the Agreement even without the obligation of the previous written notification of the Purchaser requesting the remedy thereof.

III. Price, Currency and Payment Conditions

3.1 Unless otherwise agreed in writing in the Agreement, the Seller's expenses for the goods' packaging, transfer to the place of delivery as well as other costs related to the goods delivery are included in the price of the goods.

3.2 The Seller is entitled to demand payment of the purchase price after performance of the subject matter of the Agreement on Seller's part.

3.3 The Purchaser is obliged to pay the purchase price only based on an invoice duly issued by the Seller and delivered to the Purchaser, attachment of which will be the documents proving the performance of the subject matter of the Agreement on part of the Seller, pursuant to these General Commercial Conditions and the Agreement.

3.4 The term of the maturity of invoices (pro forma, partial, final, correcting) is 60 days from the date of their delivery to the other contracting party.

3.5 As day of fulfilment of the financial obligation will be considered the day when the due amount is deducted from debtor's bank account in favour of creditor's bank account.

3.6 An invoice issued by the Seller has to contain all requirements in the sense of valid legal regulations and at the same time the following items:

- Designation saying that it is an invoice;
- Sequence number of invoice;
- Name and address of the seat, place of business or operating units of the contracting parties;
- Registration number (IČO/CIN), tax registration number (DIČ) and identification number for value added tax (IČ DPH, if granted), and the Seller's bank connection in the form of ABO, IBAN and SWIFT (BIC);
- Number of the partial contract or number of the Agreement;
- due amount without tax, with tax, tax rate, total amount of tax and the stipulated currency according to the Agreement;
- the unit price without tax, discounts and rebates, in case they are not included in the unit price;
- amount to be paid;
- the deduction of paid advance payments (in case there are any);
- date of delivery and date of invoice's issuance;
- the quantity and type of goods delivered;
- in a case when tax relief is applied, then this relief must be stated as a reference in the invoice;
- in a case of a triangular trade a reference to this fact must be stated in the invoice;
- maturity date of the invoice (it is necessary to state the number of days from the delivery of the invoice);
- variable symbol;
- constant symbol;
- form of payment by transfer order;
- name and telephone-mail connection of the responsible employee of invoice issuer (Seller);
- imprint of the stamp of invoice issuer (Seller).

In a case when an invoice does not contain the above stated requirements, the Purchaser is entitled to return the invoice without paying it to the Seller for supplement/correction. By legitimate return of the invoice the maturity term of the invoiced amount is suspended and it will start again from the date of the delivery of a new (corrected/supplemented) invoice to the Purchaser.

3.7 Any payment obligations of both contracting parties from the Agreement will be executed by bank transfer order.

3.8 The bank connection of the Seller stated in the invoice has to be identical to the bank connection of the Seller agreed in the Agreement. Otherwise the Purchaser is entitled to return the invoice to change the bank connection of the Seller in accordance with the Agreement and with a requirement for new maturity term, i.e., the maturity term shall commence again as of the day of delivery of the corrected invoice to the Purchaser. In case of incorrectly stated bank connection in the form of ABO, IBAN and SWIFT (BIC) or different bank connection in the form of ABO, IBAN and SWIFT (BIC) in the Agreement and/or in the invoice from the Seller, the Purchaser will not be responsible for contingent damage incurred as a consequence of such incorrectly addressed transfer; in such a case the Purchaser is entitled to claim a contractual penalty from the Seller in the amount equal to the sum of the incorrectly addressed transfer, whereas asserting the right to contractual penalty according to this article does not affect the right of the Purchaser to claim compensation of damages. The Purchaser can claim also compensation of damages exceeding the contractual penalty.

3.9 The Certificate of Acceptance signed by both contracting parties (Article 6.1. of General Commercial Conditions) or bill of delivery signed by the Purchaser proving the acceptance of goods by the Purchaser (Article 6.1. of General Commercial Conditions) or relevant transport documents, and also in a case of import of goods from third countries (i. e. from countries which are not member states of the European Union) customs declaration for goods release must be attached to each invoice. The precondition for the payment of final invoice is the delivery of technical documentation, specification and certificates of tests performed and materials used, and other documents, if required, in the Slovak language, and a list of all preceding invoices related to the subject matter of the Agreement according to the subject of the final invoice.

3.10 A copy of the Agreement or partial contract must be attached to each invoice. In a case there is no copy of the Agreement or partial contract attached to the invoice, the Purchaser is entitled to return the invoice without paying it. By legitimate return of the invoice the maturity term for the Purchaser is suspended and the new maturity term shall commence from the date of the delivery of a new (completed) invoice.

3.11 Bank Charges

If the Seller has a domestic bank account: The Purchaser will bear its bank charges and the Seller will bear bank charges of the Seller. If the Seller has a bank account abroad: Bank charges within the territory of the Slovak Republic will be borne by the Purchaser, the bank charges

abroad will be borne by the Seller. In case of the violation of contractual conditions by the Seller related to the payment the Seller will bear all bank charges.

3.12 The contracting parties will proceed in the settlement of their tax obligations according to valid and effective legal regulations being in force in the Slovak Republic with an exclusion of option to assume tax obligations for the other contracting party.

3.13 The contracting parties undertake to accept any legislative changes in the legal order, including alterations in tax laws that will affect the Agreement and will respect their application during the time of their validity. The Seller undertakes to consult immediately with the Purchaser all changes in its relation to tax obligations towards the Slovak Republic and will submit on request to the Purchaser all documents that are necessary for proper settlement of its tax obligations. The Seller is obliged to inform the Purchaser immediately of the fact that it is registered in the "List of VAT payers in whose case reasons for cancellation of registration occurred" published on the website kept with the Tax Directorate of the Slovak Republic. Contracting parties agreed that stating of the Seller within such list gives the Purchaser the right to withdraw from the Agreement even without the obligation of the previous written notification of the Purchaser requesting the remedy thereof.

3.14 The Seller can assign its receivables against the Purchaser to other party only with a previous written approval of the Purchaser. The Seller can agree with other person to assume its debt towards the Purchaser only with the previous written approval of the Purchaser. The Seller is not entitled to unilaterally set-off its receivable towards the Purchaser against the receivable the Purchaser has towards the Seller.

IV. Place and Term of Fulfilment

4.1 The Seller is obliged to deliver goods to the Purchaser at the place of fulfilment agreed in the Agreement. If the place of fulfilment is not agreed in the Agreement, the Seller is obliged to deliver goods to the Purchaser's seat.

4.2 The Seller is obliged to deliver goods within the time of fulfilment agreed in the Agreement.

4.3 The Purchaser is not obliged to accept goods delivered before the agreed time of fulfilment.

4.4 In case of Seller's delay with the delivery of goods the Purchaser is entitled under conditions stipulated in Article 14.4. hereof to withdraw from the Agreement. The Purchaser is at the same time entitled to claim contractual sanctions from the Seller according to Article XII. of these General Commercial Conditions.

4.4 Following the conclusion of the Agreement, the Purchaser is entitled to change the place or time of delivery in writing. The change of place or time of delivery shall be binding on the Seller only upon its written confirmation thereof. If the Seller confirms in writing the change of the place or time of the delivery, such a change is deemed to be a change of the Agreement. If the Seller does not confirm the change of the place or time of the delivery, the conditions stipulated in the Agreement apply.

V. Ownership Title and Risk of Damage

5.1 The Purchaser acquires the ownership title to the goods at the moment of acceptance thereof.

5.2 The risk of damage concerning goods passes to the Purchaser at the moment of acceptance of the goods at the agreed place of delivery.

VI. Acceptance of Goods and Acceptance Tests

6.1 The contracting parties will prepare a written acceptance protocol (hereinafter referred to only as the "Certificate of Acceptance") about the acceptance of the goods by the Purchaser. The Certificate of Acceptance signed by representatives of both contracting parties will be proof of fulfilment of the subject matter of the Agreement by the Seller. The Certificate of Acceptance can be replaced by the bill of delivery signed by the Purchaser demonstrating the acceptance of goods by the Purchaser.

6.2 The Seller is obliged, at the latest at the acceptance of goods by the Purchaser, to hand-over to the Purchaser the documents that are necessary for acceptance and use of goods, as well as other documents stipulated in the Agreement or herein.

6.3 In case of legal requirements or if agreed in the Agreement, the Seller is obliged, at the latest at the acceptance of goods by the Purchaser, to submit to the Purchaser a certificate of proving the concordance of technical properties of a product with the relevant technical regulations or other document proving concordance of goods' properties with requirements of generally binding or technical regulations (technical documentation, safety data sheets, safety risks, etc.).

6.4 The Seller is obliged to test the goods or let it undergo a technical inspection before its delivery (hereinafter referred to only as the "Tests") in order to find out whether the goods meet requirements of quality and of workmanship and whether they meet the conditions stipulated in the Agreement. The Seller is obliged to submit the result of Tests to the Purchaser at the latest during the acceptance of the goods by the Purchaser.

6.5 In case the contracting parties have agreed that the Purchaser is eligible to be present during the performance of Tests, the Seller is obliged to inform the Purchaser about the place and date of the performance of Tests at the latest 14 days before the planned date of Tests.

6.6 In case the Purchaser or its authorized person does not appear at the determined time for the performance of Tests, the Seller may also perform the Tests without the participation of the Purchaser and is obliged without delay to inform the Purchaser about the result of the Tests.

6.7 The Seller will bear the expenses connected with performance of Tests of the goods.

6.8 The Purchaser will bear the expenses connected with the participation of the Purchaser or its authorized person at the performance of Tests. In case the Tests are not performed within the agreed term due to the Seller or if the result of the Tests is negative, then the Seller is obliged to compensate to the Purchaser all expenses that will be incurred to the Purchaser in relation to this.

6.9 The performance of Tests, with participation of the Purchaser will not relieve the Seller of its responsibility for defects found after delivery of goods and will not replace technical output inspection by the Seller.

VII. Defects of Goods and Claims Resulting from Defects of Goods

7.1 The Seller is obliged to deliver goods at the amount, quality and design defined by the Agreement and is obliged to pack the goods or prepare goods for transfer in a manner stipulated in the Agreement or manner usual for such goods in the business relations or manner necessary for storage and protection of goods. If the Seller fails to fulfil these obligations, the goods are defective and the Seller is responsible for goods' defects in the meaning of provisions of Section 422 and the following provisions of the Commercial Code. The Seller shall be liable for defects in the goods at the moment when the risk of damage passes to the Purchaser even when such a defect becomes apparent only afterwards as well as for any defect that arises after this time, if it has been caused by the breach of the Seller's obligations.

7.2 The Seller is responsible for the fact that the goods delivered do not have any legal defects and that no claims of a third party will be made due to violation of or threat to industrial or intellectual property rights, mainly copyright, rights to a trade mark or other similar rights. The Seller is responsible for legal defects of goods within the meaning of provisions of Section 433 and the following provisions of the Commercial Code.

7.3 The Purchaser is obliged to inspect goods delivered on the basis of the Agreement within 60 days following the delivery/acceptance of goods. The Purchaser is entitled to assert rights arising from the defects of the goods ascertainable by the inspection according to the previous sentence while exercising the ordinary diligence within 60 days following the delivery/acceptance of goods at the latest.

7.4 In case the Agreement is substantially breached by delivery of goods with defects, the Purchaser is entitled:

- to demand removal of defects by delivery of replacement goods for the defective goods, delivery of missing goods and to demand removal of legal defects, or
- to demand removal of defects by repair of goods if defects are repairable, or
- to demand an adequate discount from the purchase price, or
- to withdraw from the Agreement.

The Purchaser is entitled to choose from the remedy options and shall notify the Seller thereof in the notification of defect(s) of goods. The Seller is obliged to remove the defects of goods without undue delay after their notification by the Purchaser. If the Seller fails to remove the defects within a reasonable additional period or if prior to the expiry of such a period, the Seller notifies the Purchaser that the defects will not be removed, the Purchaser may withdraw from the Agreement or demand an appropriate discount from the purchase price.

7.5 In case the delivery of the defective goods constitutes a non-essential breach of the Agreement, the Purchaser is entitled:

- to demand removal of defects by delivery of replacement goods for the defective goods, delivery of missing goods and to demand removal of legal defects, or
- to demand removal of other defects by repair, if defects are repairable, or
- to demand an adequate discount from the purchase price.

The Purchaser is entitled to choose from the remedy options and shall notify the Seller thereof in the notification of defect(s) of goods. If the Seller fails to remove the defects within a reasonable additional period or if prior to the expiry of such a period, the Seller notifies the Purchaser that the defects will not be removed, the Purchaser can demand an appropriate discount from the purchase price or withdraw from the Agreement.

7.6 The Seller is obliged to deliver to the Purchaser a written response to asserted rights arising from the defective goods within the period of 5 calendar days following the Purchaser's notification of defect(s) of goods. If such a written response is not delivered to the Purchaser within the stipulated period, such an action of the Seller shall be considered as an acceptance of Seller's liability for defects of goods listed in the notification.

7.7 If the Seller refuses to remove the defects of goods for which the Seller is liable, or if the Seller does not commence with the removal of claimed defects without undue delay after the confirmation of delivered notification of defects or if the Seller does not deliver to the Purchaser the response concerning the claimed rights arising from defects within the period stipulated in Article 7.6., the Purchaser is entitled to remove the defect in a manner at its own discretion and at the Seller's expenses. These expenses shall be re-invoiced to the Seller after the repair and the Seller is obliged to reimburse these expenses immediately after delivery of the invoice.

7.8 Claims from goods' defects do not affect the right of Purchaser to claim compensation of damages or contractual penalty.

VIII. Guarantee of Quality

By the guarantee of goods' quality the Seller assumes an obligation that the goods delivered will be capable for use for the determined period of time for the agreed or usual purpose and that they will preserve the agreed or usual properties.

8.1 In case it is not stipulated otherwise in writing in the Agreement, the guarantee period is 60 months and it starts from the date of the acceptance of goods by the Purchaser. The guarantee period shall not be in effect during the periods when the Purchaser cannot use the goods due to their defects for which the Seller is liable.

XI. Risks Resulting from Goods

9.1 In case the goods contain materials that have one or several dangerous properties, the Seller is obliged to characterize the risks resulting from their use in the corresponding documentation, to identify the hazards and to determine the measures for safe handling, storage and transportation of these materials particularly from the view of health protection.

9.2 The Seller is obliged to provide the Purchaser with relevant information on endangements resulting from the use of the goods in designated operating and user conditions, including information on ways of protection against these hazards, and to perform measures resulting from special regulations to secure the safety, protection of health, as well as from the view of fire protection.

9.3 The Seller is obliged to duly inform the Purchaser of handling, storage and transportation conditions of the delivered goods in advance.

9.4 In case of failure to fulfil the obligations stipulated in this Article IX., the Seller bears all liability for damage caused to the Purchaser as a result thereof, mainly for the damage caused due to the inappropriate or incorrect handling, storage and/or transportation of goods, or materials that are a part thereof.

X. Audit

If the Seller declares that he has implemented a system of quality management, of environment or of safety (certified or uncertified), he is obliged based on the Purchaser's request to enable authorized employees of the Purchaser to perform in its operating units an audit focused on verification of compliance with such system during performance of the Agreement or after the performance in the process of valuation of the suppliers. The Purchaser is also entitled to demand from the Seller an audit to be performed at the producer and focused on processes related to maintenance of constant quality of their production. If the producer fails to enable the audit, the Purchaser is entitled to demand from the Seller delivery of goods upon specification from other producer or to refuse delivery of other goods from that producer. In case of Seller's non-compliance with such system or of violation of its obligation to allow auditing, the Seller shall be obliged to pay to the Purchaser damages at the amount incurred and additionally a contractual penalty of EUR 10,000 (in words: ten thousand euro) for each case of violation. Furthermore, in such case, the Purchaser shall be entitled to withdraw from the Agreement.

XI. Environment protection

If delivery of goods containing chemical substances or preparations is the subject matter of the Agreement, the Seller is obliged to provide a safety data sheet in compliance with special legal regulations (e.g., Chemical Act). Packaging of the goods delivered must comply with provisions of the packaging act as amended.

XII. Contractual Sanctions

12.1 In case the Seller is in delay with delivery of goods pursuant to the Agreement (fails to deliver goods within the agreed term of performance), the Purchaser is entitled to demand from the Seller a payment of a contractual penalty at the amount of 0.2 % of the goods' total purchase price stated in the Agreement for each started day of delay. The same applies also in case of failed delivery or delayed delivery of documents that are necessary for acceptance or use of the goods or other documents that the Seller is obliged to submit to the Purchaser according to the Agreement.

12.2 The Purchaser will notify the Seller about the decision to demand payment of contractual penalty by delivering a penalization invoice.

12.3 Payment of contractual penalty will not relieve the Seller from its obligations to deliver goods or documents according to the Agreement.

12.4 Asserting the right to contractual penalty does not affect the right of the Purchaser to claim the compensation of damages caused by violation of contractual obligations to which the contractual penalty relates by the Seller. The Purchaser is also entitled to claim compensation of damages exceeding the contractual penalty.

12.5 In case of debtor's delay with the fulfilment of a financial obligation, the creditor is entitled to invoice to the debtor a delay interest in the amount of 0.02 % of the due amount for each day of delay.

XIII. Circumstances Excluding Responsibility

13.1 As circumstances excluding responsibility will be considered an obstacle that occurred independently from the will of the obliged party and that is constraining it from fulfilment of obligations, if it cannot be reasonably expected that the obliged party could avert or overcome such obstacle or its consequences, and further that it could envisage such obstacle at the time of origination of the obligation.

13.2 Responsibility is not excluded by an obstacle that originated at the time when the obliged party was in delay with fulfilment of its obligation or originated from its economic conditions.

13.3 None of the contracting parties will bear responsibility for non-fulfilment of its obligations resulting from the Agreement, in case it is proven that all of the following situations occurred simultaneously:

- Non-performance occurred as a consequence of extraordinary unpredictable and unavoidable events.
- Neither the obstacle nor its consequences could be envisaged at the time of the conclusion of the Agreement.
- Neither the obstacles nor their consequences could be prevented, avoided or overcome.

13.4 Unpredictable and unavoidable obstacles do not include obstacles that were caused by lack of official permits, licences or similar authorizations by the obliged party.

13.5 The party that violates its obligation or that, with taking into account all circumstances, is supposed to know that it is violating its obligation from an obligational relation is obliged to notify the other contracting party about the character of obstacle that is preventing or will prevent it in the fulfilment of its obligations and about its consequences. The notification shall be sent without delay after the time when the obliged party has learnt about the obstacle or in the case of due care could have learnt about it. The non-performance of such reporting obligation or late delivery of such a notification will bind the obliged party to compensate the damage caused to the aggrieved party as a result thereof.

13.6 The effects of the circumstances excluding responsibility are limited only to the period of the duration of obstacle with which these effects are connected.

13.7 Circumstances excluding responsibility will relieve the obliged party from its obligations to pay damages, contractual penalties and other contractually agreed sanctions.

13.8 The fulfilment term will be prolonged by the time of the duration of circumstances excluding responsibility so that this time would be acceptable for the entitled party. During this time the entitled party will be deprived of the right, if any, to withdraw from the Agreement.

13.9 In case the circumstances excluding responsibility last longer than 6 months, then any of the parties is entitled to withdraw from the Agreement.

XIV. Termination of Contractual Relation

14.1 The Agreement can be terminated:

- by fulfilment of rights and duties and claims of the contracting parties from the Agreement;
- by the lapse of time for which the Agreement is concluded;
- by a written agreement of the contracting parties;
- by the termination of some of the contracting parties without legal successor;
- by a written notice or withdrawal from the Agreement.

14.2 Unless stipulated otherwise in the Agreement or in these General Commercial Conditions, the Purchaser is entitled to terminate the validity of the Agreement also before the termination of its validity that is by a written notice without stating the reasons, with a 1-month notice period. The notice period will start on the first day of the calendar month following the month when the notice was delivered to the Seller. The provisions of these General Commercial Conditions shall apply to partial contracts, concluded (issued, sent) before the termination of the Agreement's validity, even after the termination of its validity until the fulfilment of the subject matter of the partial contracts.

14.3 Unless stipulated otherwise in the Agreement or in these General Commercial Conditions, any of the contracting parties is entitled to withdraw from the Agreement in case of violation of its stipulations or stipulations hereof, if remedy of the violation is not made even within a sufficiently appropriate term set forth by the other contracting party for the removal of such violation. The legal effects of withdrawal from the Agreement will start by delivery of notice about the withdrawal from Agreement to the other contracting party. Provided the withdrawal concerns a partial contract, such a withdrawal shall have no effect as regards the validity of previous partial contracts.

14.4 Unless stipulated otherwise in the Agreement or in these General Commercial Conditions, the Purchaser is entitled to withdraw from the Agreement or partial contract under the condition that the Seller is in delay with the fulfilment of the Agreement or partial contract by more than 10 calendar days. Such a withdrawal has no impact on the Seller's obligation to pay a contractual penalty and/or compensate damages for the delay of fulfilment. The legal effects of the withdrawal from the Agreement or partial contract start by delivery of written notice about the withdrawal to the other contracting party. Provided the withdrawal concerns a partial contract, such a withdrawal shall have no effect as regards the validity of previously fulfilled partial contracts.

XV. Final Provisions

15.1 All previous agreements, whether oral or written, related to negotiations on the Agreement between the contracting parties will lose their validity by the date of the conclusion of the Agreement and are fully replaced by the Agreement.

15.2 If any of the stipulations of the Agreement becomes in any aspect invalid, unlawful or unenforceable, the validity, lawfulness or enforceability of the other provisions of the Agreement will be in no way affected or impaired. The invalid, unlawful or unenforceable stipulation shall be deemed to be replaced by such valid, lawful and enforceable stipulation, which comes closest to the original economic intention of the replaced stipulation.

15.3 Agreement as well as rights and obligations resulting therefrom, including the assessment of its validity as well as of the consequences of its contingent invalidity, will be governed and interpreted based on and in compliance with the substantive (material) law valid in the Slovak Republic, with exception of collision norms. The contracting parties hereby expressly exclude the application of the United Nations Convention on Contracts for the International Sale of Goods.

15.4 Legal relations that are not more specifically regulated in this Agreement will be governed by the provisions of the Commercial Code.

15.5 The contracting parties have agreed that all disputes resulting from this Agreement or in relation to it will be resolved by mutual agreement. In case they do not reach agreement, the disputes will be decided with a final end by the competent court in the Slovak Republic that is competent according to procedural regulations being in effect in the Slovak Republic.

15.6 If the seat of the Seller is abroad and the contracting parties have not agreed in the Agreement on the language of communication, then the communication language will be Slovak or Czech. If the Agreement is executed in the Slovak or Czech language and other foreign language, in case of discrepancy between the language versions the Slovak or Czech language shall prevail.

15.7 The Seller confirms by his signature in the Agreement that he was acquainted with and accepts these General Commercial Conditions

15.8 Annexes to the Agreement create an integral part thereof.

15.9 Amendments of and supplements to the Agreement can be made only by written amendments to the Agreement duly signed by both parties thereto.

15.10 The Purchaser is entitled to unilaterally set-off any of its receivables towards the Seller, also receivable that is not yet due, against the receivable the Seller has towards the Purchaser. The Purchaser is entitled to assign any of its receivables against the Seller to other Party without Seller's approval. The Purchaser is entitled to agree with other person to assume its debt towards the Seller without Seller's approval.

15.11 In case of any discrepancy between the Slovak version hereof and other language version hereof, the Slovak version hereof shall prevail.

15.12 If the Purchaser is entitled to claim contractual penalty from the Seller on the basis of the Agreement and/or General Commercial Conditions, the Purchaser's right to claim compensation of damages incurred due to the violation of obligations to which the contractual penalty relates by the Seller, remains unaffected. The Purchaser is also entitled to claim compensation of damages exceeding the contractual penalty.