



General Terms and Conditions
("Terms & Conditions")

1. Opening Provisions and Definitions of Some Terms

- 1.1. The parties have agreed on the following definitions:
- 1.1.1. "KINEX BEARINGS" or „Seller“ shall be taken to mean the legal entity KINEX BEARINGS, a.s., having its registered office at I.maja 71/36, 014 83 Bytča, Slovak Republic, Company Registration No. 35 962 623 31, being a company incorporated in the Companies Register of the District Court Žilina, Section Sa, Entry No. 10613/L as the seller.
 - 1.1.2. "Client" or „Buyer“ means a buyer of KINEX BEARINGS that buys from KINEX BEARINGS the goods pursuant to their mutual agreement.
 - 1.1.3. "Terms & Conditions" mean these General Terms and Conditions, that apply on the contractual relationship between KINEX BEARINGS and the Client in full scope.
 - 1.1.4. "Goods" constitute the object of the considerations, which KINEX BEARINGS delivers to the Client.
 - 1.1.5. „List“ means a written list of the Client's customers that the Client shall submit KINEX BEARINGS in case of Customer requirement for special service or KINEX BEARINGS support with respect to Customer particularity to whom shall be requested special declaration of Client procurement by KINEX BEARINGS for starting and maintenance of business relations. KINEX BEARINGS shall issue the exclusive agency document for this Customer.
 - 1.1.6. The Client's Customer means the customer which shall buy the Goods from the Client.
 - 1.1.7. „Price List“ denotes a list of Payments for particular items of the Goods, that has been agreed between KINEX BEARINGS and the Client.
 - 1.1.8. „Payment“ means the price of a particular item of the Goods as per the Price List.
- 1.2. Any reference made to KINEX BEARINGS or the Client in the Terms & Conditions shall also apply to their own employees, and their statutory, supervisory and other bodies and members of such bodies, authorised representatives, legal successors (either by operation of law or otherwise) and/or legitimate acquirers (transferees) of the rights and/or duties arising out of the contractual relationship between the Client and KINEX BEARINGS.
- 1.3. The purpose of the Terms & Conditions is to stipulate those rights and duties of the parties in the legal relationship established between the contractual parties which are not expressly stipulated in written agreement between the parties.
- 1.4. The Terms & Conditions shall be construed as forming an integral part of the contractual relationship between the Client and KINEX BEARINGS.
- 1.5. Varying or deviating arrangements between the contractual parties in written shall take precedence over the wording of the Terms & Conditions.
- 1.6. The Terms & Conditions (including the Price List) along with the other documents and agreements set out and delimit the contents of a particular contractual relationship between KINEX BEARINGS and the Client that is established between the Client and KINEX BEARINGS.

2. Payments and Payment Terms

- 2.1. The amounts of particular Payments are specified in the Price List. Payments agreed for the respective period are EXW Kysucke Nove Mesto as provided by INCOTERMS 2000 KINEX BEARINGS warehouse.
- 2.2. The Client shall make the Payments for the delivery of the Goods in the agreed price according to Price List, or in the basic amount less the granted reduction, inclusive of VAT on the basis of invoices issued by KINEX BEARINGS. KINEX BEARINGS's entitlement to a particular Payment for the Goods delivered shall arise always from the day according to the INCOTERMS delivery conditions..
- 2.3. Once the entitlement to receive the respective Payment for the Goods has come into existence, KINEX BEARINGS may issue an invoice in respect of the given Payment for the Goods delivered. Such an invoice shall fall due in the Agreement.
- 2.4. The invoice shall be considered to have been settled upon the day of remitting the respective amount of money to the account of the party to which the payment is due.

3. Making Payments

- 3.1. In the event of the Client being in default in making payment, KINEX BEARINGS has the right to assert a claim to late payment interest of 0.03% of the outstanding amount per each day of default, in particular up to 10% of the outstanding amount at the utmost. The Client must pay such late payment interest within 14 days of receipt of the respective invoice.
- 3.2. The Client has the right in the event of default stipulate shipment from the part KINEX BEARINGS, eventually being in default in making payment, as set forth in the Agreement, the Client has the right to assert a claim to late payment interest of 0.03% of the undelivered amount per each day of default, in particular up to 10% of the undelivered amount at the utmost. KINEX BEARINGS must pay such late payment interest within 14 days of receipt of the respective invoice.
- 3.3. All payments to be made in favour of KINEX BEARINGS shall be effected by the Client through non-cash transfer to KINEX BEARINGS's account stated in the Agreement or listed on the invoice. If the account as per the invoice varies from that quoted in the Agreement, the account entered onto the invoice shall be applied. Any Payment shall be deemed to have been duly made when in full credited to KINEX BEARINGS's account.
- 3.4. Any alteration to the Price List shall be made by KINEX BEARINGS issuing a new Price List and delivering it to the Client. KINEX BEARINGS always shall specify price validity in the Price List.
- 3.5. Any alteration made to the Price List pursuant to par. 3.4. is without prejudice to the other rights and duties of the parties, and on no account affects the Goods deliveries being carried out.
- 3.6. The commission referenced in par. 4.7. below shall be agreed upon and registered in particular cases individually. Such a commission is to be based on the net invoiced amount set out individually for each business case. The commission may be claimed no earlier than the purchase price has been paid by the final customer to account of KINEX BEARINGS. The commission shall not relate to samples or first testing series. The arrangement set forth in this paragraph shall apply to each customer.
- 3.7. The Client's entitlement to the commission pursuant to par. 3.6. above shall cease to exist in the event of the final customer failing to pay the purchase price or KINEX BEARINGS rightly terminating the agreement, eventually the contractual relationship between the Client and KINEX BEARINGS on the grounds of non-performance of the Agreement, or a breach thereof, on the part of the Client.
- 3.8. If the Client is repeatedly in arrears with the settlement of invoices that have become mature, and no remedy is put in place even after mutual negotiations, KINEX BEARINGS has the right to cease the delivery of the Goods to the Client, and to modify the payment terms unilaterally. The Client shall be advised in writing by fax or e-mail accordingly.
- 3.9. The unclosed complaints and from them resulting the eventually demands aren't the reason for non payment The Revenge for appropriates delivery resp. the reason for catching the Revenge or her parts for delivery goods.



4. Client's Rights and Duties

- 4.1. When presenting and selling the Goods to his customers, the Client is obligated to proceed with maximum professional care so as to sustain and improve the position of products manufactured by KINEX BEARINGS and the standing of the KINEX BEARINGS brand name.
- 4.2. In compiling price lists for his customers, the Client is required to abide by the principles of applying a reasonable margin in order to create the best possible conditions for successful sales of KINEX BEARINGS products. The Client is concurrently bound to accept remarks and recommendations given by KINEX BEARINGS in this respect.
- 4.3. The Client pledges to inform KINEX BEARINGS of his marketing and sales activities in the performance of which he is required to follow instructions given by KINEX BEARINGS with regard to the use of the KINEX BEARINGS brand and business names and references. When giving a presentation on the Goods from the KINEX BEARINGS portfolio, the Client is obligated to use the brand names of KINEX BEARINGS and entities designated by the latter in an appropriate manner so as to avoid confusion or merger with competitive brands. As regards marketing and sales activities to be undertaken concurrently with those of KINEX BEARINGS, the Client must honour decisions taken by KINEX BEARINGS in respect of the ultimate form of performance of such activities.
- 4.4. The Client enters into the commitment not to sell and offer counterfeits of the Goods delivered by KINEX BEARINGS if such counterfeits are available on the market from any source whatsoever, nor to misuse the brand names and registered trademarks of the KINEX BEARINGS Group. After having given evidence that the Client has carried out such activities, KINEX BEARINGS is entitled to the unjustified profit which the Client would have gained had he performed such activities. The Client agrees to enable KINEX BEARINGS to conduct an audit of his warehousing facilities on such a date as KINEX BEARINGS may require.
- 4.5. The Client undertakes to notify KINEX BEARINGS without delay of the occurrence of counterfeits of the Goods and to coordinate with the latter all measures to protect the reputation and quality of the KINEX BEARINGS brand name. In performing such activities, he shall endeavour to the best of his ability to be of assistance to KINEX BEARINGS.
- 4.6. If the taking of delivery of the KINEX BEARINGS Goods is conditioned by the final customer's request for a direct contact to KINEX BEARINGS, or the final price including the Client's profit margin makes it impossible for KINEX BEARINGS products to be delivered, the Client is bound to assign such a contact or business case to KINEX BEARINGS, in which case the parties shall agree the amount of the commission to be paid by KINEX BEARINGS to the Client if the business case in question is successfully effectuated.
- 4.7. Within the territory where the Client executes its activity or delivers the Goods, processes the Goods or provides delivery of the Goods, the Client is required to liaise and collaborate with KINEX BEARINGS in dealing with and handling commercial, technical and financial problems during the preparation and realisation of particular business cases.
- 4.8. The Client shall use his best endeavours to ensure optimum background information on the standing of KINEX BEARINGS products on the market. The standing to be reported shall be normally as at 30th August of the respective year, but at the latest as at 15th September
- 4.9. The Client is obliged to maintain all business and operating secrets entirely confidential for the duration of the contractual relationship between the Client and KINEX BEARINGS as well as after its termination for the duration of three years, and to treat all information received from KINEX BEARINGS as business secret. In the event of this obligation being violated, KINEX BEARINGS is entitled to the unjustified profit which would thus be gained by the Client, as well as to compensation for the damage thus caused by the latter.
- 4.10. The Client is bound to keep coherent documents for the duration of three years which he received in connection with the performance of his obligations for 4.3. and 4.4. points securing, and to make them available to KINEX BEARINGS even after termination of the agreement, eventually contractual relationship between the Client and KINEX BEARINGS whenever the latter so requests. If such documents are obtained from KINEX BEARINGS, these must be upon request returned to KINEX BEARINGS.
- 4.11. The Client agrees that in the event of any business case requiring him to make deliveries and meet business conditions within longer periods of time than the business conditions actually agreed with KINEX BEARINGS provide, he must, before confirming the contractual terms with the final customer, consult KINEX BEARINGS on the maximum periods for deliveries to the customer. As regards axle KINEX BEARINGS for rolling stock, KINEX BEARINGS must be consulted before every business case.
- 4.12. The Client agrees to take delivery of the Goods for which he places an order with KINEX BEARINGS, and to pay the agreed price for them.
- 4.13. Should the Client breach any of his obligations laid down in par 4.4. or 4.9, above, KINEX BEARINGS is obligated to invoice a contractual fine of 20% of the value of Goods to be delivered to the Client during the respective calendar year, payable based on an invoice issued by KINEX BEARINGS. The payment of the contractual fine shall be without prejudice to KINEX BEARINGS's entitlement to compensation for all and any damage caused by a violation of any of the obligations to which the contractual fine applies.

5. Rights and Duties of KINEX BEARINGS

- 5.1. KINEX BEARINGS agrees to keep the Client informed about all relevant circumstances that might affect the performance of the obligations pursuant to the Terms and Conditions as well as this contractual relationship.
- 5.2. KINEX BEARINGS agrees to supply the Client with any background information or documentation required to perform the agreement between the Client as well as KINEX BEARINGS whenever the latter so requests.
- 5.3. KINEX BEARINGS shall use its best endeavours to provide the Client with appropriate technical support in winning new potential customers and dealing with the existing ones.

6. Placement of Orders for the Goods

- 6.1. In order to secure the deliveries of the Goods from KINEX BEARINGS, the Client shall place orders with KINEX BEARINGS by sending them, generally namely at least three months period to the requested delivery date, with the obligation to report, at the end of each quarter, any prospective gliding delay in the deliveries of the Goods for next two quarters.
- 6.2. KINEX BEARINGS agrees to bindingly pronounce on the order within no longer than 10 days of receipt thereof, by sending a letter of confirmation. If KINEX BEARINGS is unable to confirm the deliveries and terms according to the Client's requirements KINEX BEARINGS shall make a proposal of the deliveries confirmations. If the Client shall written dissent to the new terms it is thought that the Client agrees with new terms and this confirmed order shall become obligation for both contracting party. For the orders with contains maximum of 20 items will KINEX BEARINGS give his standpoint till 3 working days.
- 6.3. If KINEX BEARINGS confirms the Client's order, and the Client subsequently cancels the order already confirmed, the former is entitled to reimbursement the cancel tax, which amount is mutually agreed – (i) 10% of the amount of cancelled order in the case, that the cancelling was made known latest then 60 days before the agreed delivery of the consignment (ii) 50 % of the amount of cancelled order in case, that cancelling was made known from 30 to 60 days before the consignment's delivery (iii) 100% of the amount of cancelled order in the case, that the cancelling was made known shorter then 30 days before the agreed delivery of the consignment. The agreed cancelling charges are not relate for the case that Client cancels the order of goods with which is KINEX BEARINGS more than 30 days in delay.
- 6.4. In the case that KINEX BEARINGS will not be able to observe the delivery term in the reason of confirmed order, KINEX BEARINGS agrees about this fact informed the Client proximately after that about this fact known. In the information KINEX BEARINGS is obligatory to suggested also substitute term. The Client agrees to advances its consideration to new term of the shipment till 3 days. In the case that the Client does not advance this consideration, it is thought that the Client agrees with new suggested term of the shipment from the part KINEX BEARINGS.



7. Delivery of the Goods, Transfer of Ownership Rights (Title) and Risk of Damage

- 7.1. Ownership rights (title) to the Goods shall be transferred to the Client as soon as the particular Payment for the Goods is made in full, and the risk of damage to the Goods shall pass on to the Client upon the delivery of the Goods to him.
- 7.2. KINEX BEARINGS undertakes to deliver the Goods, KINEX BEARINGS, packed using single-unit or multi-unit packaging according to the concrete order. The KINEX BEARINGS shall be packed in PE bags (made of rubberised paper) placed in a paper box.
- 7.3. KINEX BEARINGS shall mark the Goods according to its own standards complying with generally used and applicable international standards. Where the Client so requests, the Goods shall be marked according to his instructions, provided such a request is not at variance with the foregoing standards.

8. Liability for Defects

- 8.1. KINEX BEARINGS guarantees that the delivered bearings in time of production and delivering meet the applicable ISO, EU and Slovak technical standards for roller KINEX BEARINGS and comply with KINEX BEARINGS regulations, according the current Catalogue. Special technical and social requirements must be exercised in writing and agreed to by both parties.
- 8.2. KINEX BEARINGS shall be liable only for hidden defects and for those defects in the Goods that are apparent at the time of delivery thereof. As far as defects occurring after the delivery of the Goods are concerned, KINEX BEARINGS shall be held accountable only if these prove to have been caused by BESARINGS infringing its obligations under the Agreement.
- 8.3. As regards defects brought about by the Client and /or third parties, excluding persons entrusted by KINEX BEARINGS, KINEX BEARINGS shall not be liable.
- 8.4. By providing a quality guarantee above the standard of these conditions defined in , par. 9 in respect of the Goods, KINEX BEARINGS shall bear liability for defects in the Goods to the extent provided by such a guarantee.

9. Guarantee

- 9.1. KINEX BEARINGS shall be liable for the quality of the delivered Goods, as set forth in par. 8.1. above, and shall provide a guarantee to the Client against defects identified before and during the installation of KINEX BEARINGS, as well as against latent defects that could not be identified during their installation in the particular equipment, with a guarantee period of 24 months of delivery of the KINEX BEARINGS to the Client.
- 9.2. The guarantee granted in respect of the KINEX BEARINGS shall terminate:
- 9.2.1. if the Goods concerned were damaged due a breakdown of the equipment in which they were installed and the breakdown was not caused by a provable defect in the bearing;
- 9.2.2. if the Goods concerned were tampered with, modified or repaired in the absence of KINEX BEARINGS;
- 9.2.3. if the Goods were used for purposes for which they are not suitable with regard to their technical parameters;
- 9.2.4. if the Goods concerned were damaged as a result of incorrect or improper installation or non-compliance with generally applicable principles and procedures for the given kind of work. As regards axle bearings for railways, it is required to give training to employees performing installation work, as well as to carry out the work required by internal KINEX BEARINGS regulations;
- 9.2.5. if the Goods concerned were damaged due to improper handling, or storage at Client or the customer;
- 9.2.6. if the defects occurred due to other circumstances beyond process fall with KINEX's control.

10. Complaint Procedure

- 10.1. In case of quantitative defects, confusion between products, damage to the interior packaging or mechanical damage
- 10.1.1. the Client is required to lodge a complaint with respect to apparent defects without unnecessary delay within 5 working days of delivery of the Goods;
- 10.1.2. the Client is obligatory to submit a complaint letter which will contain:
- Client's name and that of KINEX BEARINGS
 - Agreement reference number
 - invoice number
 - date of receipt of the consignment
 - kind of goods
 - quantity and value of goods under complaint
 - type of transport
 - description of defects identified
 - stamp and signature of the responsible person
- 10.1.3. KINEX BEARINGS is obligated to pronounce in writing on the complaint within 10 calendar days of receipt of the complaint letter.
- 10.2. In case of qualitative defects:
- 10.2.1. the Client is required to submit a complaint letter containing the requisites quoted in par. 10.1.2.;
- 10.2.2. KINEX BEARINGS is obligated to pronounce in writing on the complaint within 30 calendar days maximum of receipt of the complaint letter;
- 10.2.3. KINEX BEARINGS shall bear no liability for defects caused by improper handling, or storage or the customer, or as provided in par. 9.2.
- 10.3. The method of handling a justified claim (complaint) in respect of apparent and latent defects shall be subject to mutual agreement between KINEX BEARINGS and the Client.
- 10.4. Any costs incurred in connection with the examination of a justified claim and the remedying of defects identified shall be borne by KINEX BEARINGS.
- 10.5. Any costs related to the examination of an unjustified claim and the rectification of defects identified, for which KINEX BEARINGS bears no liability, shall be at the Client's expense. Such costs must be reimbursed by the Client within 14 days of rendering an account thereof by KINEX BEARINGS.

11. The Vis Major

- 11.1. If any of the parties is prevented by "force majeure" (natural disasters, state of war, political and economic resolutions and the like) from performing the obligations following from the Agreement, this shall not be regarded as non-performance of the Agreement. The occurrence and influence of "force majeure" must be certified by the relevant authorities of the country where such circumstances occurred. The state of affairs which thus arose shall be put right by mutual agreement of the parties.

12. Intellectual Property Rights

- 12.1. The Goods are protected by the trademarks of KINEX BEARINGS and/or rights derived from the right to use the trademark. The Client is authorised to use such trademarks upon the terms and conditions set forth below.
- 12.2. The Client agrees to use the trademarks:
- > in line with the business practices and the standard practices of competition;
 - > in such a manner as to strengthen the position and credibility of such trademarks within the respective business circles and the general public;
 - > only with a view to reselling the Goods and promoting them in a common manner;



- only in the graphic layout and colours determined in the graphic manuals of the particular trademark owners. The binding trademark graphic layout and colour arrangement shall be presented to the Client by KINEX BEARINGS or a person entrusted by it.
- 12.3. When using the trademarks, the Client is obligated:
1. to proceed in such a manner as to avoid:
 - a.) diminishing the credibility of the trademark (discrediting) in any of the following ways:
 - putting the trademark in such locations or placing it in such a manner that there is a risk of indirectly impairing or mocking the trademark or diminishing the respect shown by the public for it;
 - using the trademark in such advertisements that would by their nature and contents derogate from the common ethical standards of advertising;
 - any other handling of the trademark that might cause the public to view the trademark adversely;
 - b.) using the trademark in an altered or incomplete graphic form, in particular an overall simplification of its visual arrangement or simplifications to its particular elements or the mutual proportions of its particular elements, or using it in different colours, or using the hitherto existing images of the trademark without confronting them with the determined graphic layout and colouring of the trademark and additionally correcting them (e.g. different shading, different angle of inclination of characters, etc.);
 - c.) using the trademark in a way that is objectively prejudicial to the legitimate interests of the trademark owner or KINEX BEARINGS, or entities controlled by it, notably using the trademark in materials containing incomplete, unreliable or distorted data and information on the products and services delivered under the trademark;
 - d.) applying those methods of using the trademark which establish any of the features of unfair competition, in particular:
 - false advertising – using the trademark in such a way as to disseminate that information on the products or services associated with the trademark which is capable of evoking a misleading perception of such products and services, and so enabling a particular entrepreneur involved in economic competition to gain profit to the detriment of other competitors or consumers;
 - parasitic exploitation of the reputation of another competitor's enterprises, products or services, i.e. using the trademark in such a way as to exploit the reputation of enterprises, products or services of one competitor with the aim of gaining extra benefit for someone else's business, which advantage would not be otherwise gained;
 - any other disposal of the trademark in economic competition, which is contrary to the standard practices of competition and might be prejudicial to other competitors or customers;
 - e.) applying those methods of using the trademark which are capable of evoking or promoting an illusory image of the main formation of individual graphic wholes comprised of several trademarks or specific designations of an enterprise (so-called cluster of trademarks, etc.);
 - f.) using the trademark jointly with another trademark or a specific designation of an enterprise in such a manner that such joint use unjustifiably benefits from the discriminability or good reputation of the trademark, or is to its detriment, notably any joint use of such designations in such a way as to exploit the reputation of the trademark, but not to reach the degrees of intensity of unfair competitive conduct in the form of parasitic exploitation of the reputation of an enterprise.
 - g.) using the trademark in any way that might directly or indirectly decrease their discriminability, in particular using two or more trademarks concurrently alongside each other;
 2. not to use a designation identical or confusable with a specific designation of an enterprise (including its trademark) or with the business name of another entity engaged in the same line of business or lines of business confusable in economic competition along with the trademark (so-called combined or universal packaging) on the packaging of products;
 3. to advise the owner of the trademark of any potential unauthorised or inappropriate use of the trademark by third parties;
 4. not to use a designation identical or confusable with a specific designation of an enterprise (including its trademark) or with the business name of another entity engaged in the same line of business or lines of business confusable in economic competition along with the characters or images of the trademark in the stem of his own business name.
- 12.4. Should the Client breach any of his obligations laid down in par. 12.1. 12.2. or 12.3. above, he is obligated to pay KINEX BEARINGS a conventional fine for each breach, amounting to 20% of the value of Goods to be delivered to the Client during the respective calendar year, payable based on an invoice issued by KINEX BEARINGS. The payment of the conventional fine shall be without prejudice to KINEX BEARINGS's entitlement to compensation for all and any damage caused by a violation of any of the obligations to which the conventional fine applies

13. Written Form Requirement

- 13.1. Any legal act or deed aimed at amending or rescinding the contractual relationship between KINEX BEARINGS and the Client needs to be executed in writing to become valid.
- 13.2. Any correspondence transmitted by fax and e-mail (addresses have to be defined in the agreement) shall be considered a written document if bearing the signatures and addresses of persons authorised to act on behalf of the sending party, and being addressed to the other party, provided the orders, complaints, but not changes of the Conditions that the respective correspondence is impossible to send by post due to time constraints. After having received the original documents in writing, these shall be attached to the other documentation.

14. Closing Provisions

- 14.1. The relationships between the parties established between KINEX BEARINGS and the Client, including the legal relationship related to the delivery of the Goods and obey the Agreement shall be, unless expressly stipulated by the Agreement, governed as follows (in the following order of priority):
 - 14.1.1. by the Terms & Conditions;
 - 14.1.2. by the relevant provisions of the Commercial Code and other applicable legal regulations of the Slovak Republic.
- 14.2. The structuring of the text of the Terms & Conditions around articles as well as the designation of the particular articles is intended to afford the reader greater convenience when going through the text of the Terms & Conditions, and hence no use can be made thereof in interpreting the Terms & Conditions and considering the separability of their parts.
- 14.3. The Client hereby declares, that he has been acknowledged with the contents of the Terms & Conditions in full scope, he understood their contents and agrees that the Terms & Conditions shall apply in full scope on the contractual relationship between the Client and KINEX BEARINGS. The Client hereby acknowledges, that the Terms & Conditions are published on the website www.kinexbearings.sk/obchodnepodmienky.
- 14.4. No amendment or supplement to the Terms and Conditions as well as other agreements related to the contractual relationship between KINEX BEARINGS and the Client shall be valid unless in writing.
- 14.5. KINEX BEARINGS may terminate in written by termination notice the contractual relationship between the Client and KINEX BEARINGS, whereas the notice period is 10 days, the notice period commencing as of the first day subsequent to the day of service of notice of termination in following cases:
 - if any of the terms and conditions have been breached by the Client. If that is the case, the party being in breach may claim other party no compensation for any potential damage incurred as a result of terminating the agreement. This shall be, however, without prejudice to KINEX BEARINGS' entitlement to payment for the



- Goods delivered; or
- in case of the occurrence of substantial disputes in submission about the contents of the Conditions and agreements related to the contractual relationship between the Client and KINEX BEARINGS, resulting in inconvenience and above all losses in default of agreement between the parties; or
 - if the Client is wound up or adjudicated bankrupt; or
 - if the Client asks for permission of restructualisation; or
 - if the Client enters into liquidation; or
 - if the execution proceedings has begun against Client as the obliged subject (debtor).
- 14.6. The parties agree that any dispute between them in respect of the performance of the obligations arising out of the Conditions as well as the contractual relationship between the Client and KINEX BEARINGS shall be without delay resolved conducting negotiations and reaching mutual agreement.
- 14.7. The legal relationship between the Client and KINEX BEARINGS, including the relationship arising or related with the delivery of the Goods to the Client, shall be governed by legal regulations of the Slovak Republic including validity, execution and interpretation. Any disputes between the contracting parties consequent on this contractual relationship, including the Conditions, shall be arbitrate on for decision to the Arbitration Court at the Slovak Chamber of Commerce and Industry in accordance with its internal legal rules in the arbitration proceedings. The Arbitration Court shall be composed of three arbitrators, of whom either party shall appoint one arbitrator, and the third one shall be designated by the two appointed arbitrators. If any of the parties fails to appoint an arbitrator, or if the appointed arbitrators fail to settle on the person of the third arbitrator, the missing arbitrator (s) shall be nominated under the Rules. The venue of arbitration proceedings shall be Bratislava and the language of business shall be the Slovak language. Any potential arbitral award shall be binding upon the parties..
- 14.8. Should any of the provisions of the Terms & Conditions become invalid as early as the beginning of the contractual relationship between KINEX BEARINGS and the Client, the validity of the remaining provisions of the Terms & Conditions shall not be thereby affected. The invalid provisions of the Terms & Conditions shall then be superseded by those provisions of the Commercial Code and other applicable legal regulations of the Slovak Republic which by their contents and purpose come as close as possible to the contents and purpose of the Terms & Conditions.