

Cost Reimbursement Contract

*concluded pursuant to section 26 subsection 2 of Act No. 513/1991 Coll. Commercial Code
(hereinafter referred to as "Contract")*

I. Contractual parties

1. Slovak Business Agency

Registration: Association of legal entities registered by the District Office Bratislava,
registration number: OVVS/467/1997-Ta
Registered office: Miletičova 23, 821 09 Bratislava, Slovak Republic
Represented by: Mgr. Martin Holák, PhD., Director General
Identification No: 308 453 01

(hereinafter referred to as "**SBA**")

and

2. ASEM SMEs Eco-Innovation Center

Registered office: E-202, PangyoInno Valley, 255, Pangyo-ro, Bundang-gu, Seonnam-si,
Gyeonggi-do, 463-400 Korea
Represented: Mr. Kyu Dae Lee, Chairman
Identification No.: 144 82 00932

(hereinafter referred to as "**ASEIC**")

(SBA and ASEIC hereinafter collectively referred to as the "**Contractual parties**")

Have reached the following:

II. Subject - matter and purpose of the Contract

1. Contractual parties desiring to further programs on eco-innovation for small and medium sized enterprises (hereinafter referred to as "**SMEs**") have collectively agreed on Cooperation concept between SBA and ASEIC on organization of the 2nd Asia-Europe Meeting (hereinafter referred to as "**ASEM**") Working Group Seminar on SMEs Eco-Innovation Competence, which was held on March 8 – 10, 2016 in Bratislava in the Slovak Republic (hereinafter referred to as "**Seminar**").

2. The areas of mutual cooperation aiming towards sustainable development by enhancing green competitiveness of SMEs have been the subject – matter of the Memorandum of understanding between ASEIC and SBA regarding cooperation on implementation of programs, signed on January 31, 2016.
3. The subject – matter of this Contract is the obligation of ASEIC to reimburse SBA all costs concerning Seminar collectively agreed as the Role and Responsibility of ASIEC under the conditions of this Contract.

III. Reimbursement

1. Pursuant to Cooperation concept between SBA and ASEIC on organization of the 2nd ASEM Working Group Seminar on SMEs Eco-Innovation Competence stated in the article II. hereof, the role and responsibility of:
 - a) SBA means: Venue, organizing and managing Field Trips and shared welcome dinner, two lunches, one dinner, shared welcome dinner, etc.
 - b) ASEIC means: Air tickets for participants of ASEM member countries, expert advisory fee, accommodation, one dinner, shared welcome dinner, booklets, roll ups etc.
2. ASEIC, noting that SBA pays costs concerning Seminar collectively agreed as the Role and Responsibility of ASIEC stated in this article III. paragraph 1 hereof, shall reimburse all costs written in the invoice issued by SBA and which are in the amount of **10 000,- Euro maximum**, including accommodation, roll up and printing matters, office supplies, brochures, 50% of welcome dinner and etc.
3. SBA shall send ASEIC an invoice which is describing the amount of costs concerning Seminar collectively agreed as the Role and Responsibility of ASIEC stated in this article III. paragraph 1 hereof, paid by SBA in Euro and an official letter of SBA on requesting to reimburse the costs of Seminar collectively agreed as the Role and Responsibility of ASIEC stated in this article III. paragraph 1 hereof via e-mail as softcopy and via post mail for the original copy. The invoice and official letter of SBA on requesting to reimburse the costs of Seminar stated in this paragraph hereof, shall be sent ASEIC via post mail until March 25, 2016.
4. ASEIC shall reimburse SBA costs written in the invoice stated in this article III. paragraph 2 and 3 hereof , via bank transfer to SBA IBAN specified in the Attachment 1 hereof within 30 days when ASEIC receives the invoice with the official letter of SBA on requesting to reimburse the costs of Seminar via post mail pursuant to the article III. Paragraph 3 hereof. Contractual parties have collectively agreed that no other documents shall be required to the reimbursement of the amount specified in this article III. paragraph 2 hereof.

5. Contractual parties, have differently from this article III. paragraph 2, 3 and 4 hereof, agreed that any other costs paid by SBA concerning Seminar collectively agreed as the Role and Responsibility of ASIEC stated in this article III. paragraph 1 hereof and discussed with ASEIC in advance, shall be reimbursed by ASEIC via bank transfer to SBA IBAN specified in the Attachment 1 hereof. The reimbursement stated in this paragraph hereof shall be made by ASEIC based on SBA official request for payment complemented by the specification of expenses incurred within 30 days when ASEIC receives SBA request for payment stated in this paragraph hereof. The maximum amount of 10 000,- Euro specified in this article III. Paragraph 2 hereof shall be maintained.
6. Contractual parties have mutually agreed that reimbursement stated in this article III. hereof shall be considered as effective on the day the reimbursement stated in this article III. paragraph 4 and/or paragraph 5 hereof is credited to SBA IBAN specified in the Attachment 1 hereof.

IV. Termination of the Contract

1. This Contract terminates upon the day the last part of the reimbursement specified in the article III. hereof shall be considered as effective.
2. This Contract may also terminate upon written agreement of the Contractual parties to a specific date.
3. SBA shall be entitled to withdraw from this Contract in writing with immediate effect if ASEIC breaches its obligation to reimburse costs concerning Seminar pursuant to the article III. hereof.

V. Penalty clause

1. Should ASEIC breach its obligation to reimburse costs concerning Seminar pursuant to the article III. hereof, SBA shall be entitled to claim in writing, that ASEIC shall be liable to pay the amount in the invoice issued by SBA stated in this article III. paragraph 2 and 3 hereof for every recorded breach of this Contract. The penalty clause stated in this article hereof shall not exclude or limit the right of SBA to claim compensation for damages caused by ASEIC. The obligation of ASEIC to reimburse costs concerning Seminar pursuant to the article III. hereof shall not be affected by paying the penalty clause stated in this article hereof.

VI. Final provisions

1. This Contract shall enter into force upon its signing by both Contractual parties. As the Contract is mandatorily disclosed contract pursuant to Section 5a of Act. No. 211/2000

Coll. on Free Access to Information (Freedom of Information Act), it shall take effect the day following after its disclosure in the Central registry of contracts maintained by the Government Office of the Slovak Republic, which is available on <http://www.crz.gov.sk/>.

2. The contractual relation of the Contractual parties (including the rights and obligations of the Parties not explicitly provided for herein) is regulated by the Slovak legal regulations, in particular by the Commercial Code. Should any provision hereof becomes invalid or ineffective, the validity or effectiveness of the remaining provisions hereof shall not be affected. The disputes arising out of this Contract (including disputes on its validity, effectiveness, performance, and termination) shall be in the competence of the Slovak courts.
3. Any changes of the content hereof may be made only by written amendment of both Contractual parties pursuant to this article VI. paragraph 1 hereof. This Contract has been executed in three counterparts in English language, out of which SBA shall receive two counterparts and ASEIC shall receive one counterpart.
4. Both Contractual parties declare that they conclude this Contract of their free will, they have read its content and as evidence of their consent to its wording they voluntarily sign it as correct.

Attachment 1. (“Bank information for reimbursement”)

Bratislava on 16.3.2016

Seoul on 19.3.2016

Slovak Business Agency
Mgr. Martin Holák, PhD.
Director General

ASEM SMEs Eco-Innovation Center
Mr. Kyu Dae Lee
Chairman

Attachment 1.

Bank Information for Reimbursement

Bank Name: Vseobecna uverova banka, a. s.

Bank Address Mlynske nivy 1, 829 90 Bratislava, Slovak Republic

Beneficiary Name: SLOVAK BUSINESS AGENCY

Beneficiary Account Number: 1332301656/0200

IBAN: SK53 0200 0000 0013 3230 1656

SWIFT: SUBASKBX