



General Terms and Conditions of Purchase for Deliveries and Services
of Third Parties to Companies of TÜV SÜD Korea (“**TÜV SÜD**”)
TÜV SÜD Korea, Revision as of Jan 30th 2020 EN (“**GTC**”)

In the event any terms and conditions (including without limitation a quotation) have been offered by TÜV SÜD to the contracting party, the acceptance of such terms and conditions implies ipso facto acceptance of the GTC as an integral part of the contractual relationship between TÜV SÜD and the contracting party (hereinafter “**Parties**”), unless otherwise agreed in writing. The Parties hereby expressly agree that no variation of the GTC shall be effective unless it is made in writing and signed by the Parties and the GTC shall be deemed as a final, complete agreement substituting any/all prior written, verbal agreement, correspondence between the Parties.

1. Conclusion of the contract, cancellation, written form, secrecy, prohibition of sub-contracting, changes to the object of the order

1.1 The underlying agreement (“**Agreement**”) between the contracting company (referred to as “**Contractor**”) and TÜV SÜD Korea Ltd. a company organized and existing under the laws of the Republic of Korea, having its registered office at 29F, Two IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, South Korea (“**Customer**”, both Contractor and Customer referred to individually as “**Party**” and collectively as “**Parties**”), and the legal relationships between the Parties are based exclusively on the General Terms and Conditions of Purchase for Deliveries and Services of Third Parties to Companies of the TÜV SÜD Group in Korea (“**GTC**”) and on any other written agreements. The standard terms and conditions of the Contractor shall not apply. Acceptance by the Customer of the delivery and/or service without an explicit objection shall not be deemed as acceptance of the terms of delivery of the Contractor by the Customer. Deliveries according to the GTC shall mean both deliveries of goods and contracts for work and services.

1.2 Until withdrawn by the Customer, the GTC shall apply to all future contractual relationships with the Contractor. Agreed deviations shall apply only to the order for which they were confirmed in writing.

1.3 Only orders that are issued or confirmed in writing shall be legally binding. This shall also apply to oral side agreements or subsequent amendments to the Agreement.

1.4 In case the Contractor does not accept the order in writing within ten (10) working days of receipt, the Customer may cancel the order.

1.5 The Contractor agrees to treat the conclusion of the Agreement and all non-publicized commercial or technical details that it becomes aware of through the business relationship as commercial secrets. Any referral of the Agreement to third parties as a reference shall require the prior approval in writing by the Customer. Subcontractors must be subjected to the same obligations.

In case the Contractor discovers that information that is to be kept secret has been made available to an unauthorized third party or that a Document that is to be kept secret has been lost, it shall inform the Customer of this without delay.



The obligation to secrecy shall also apply after the Agreement is wound up. Such obligation shall only expire in case and so far as the production knowledge contained in the documents that were handed over has become generally known.

1.6 The Contractor shall not be entitled to sub-contract the entire order or essential parts of it to third parties without the Customer's prior approval in writing.

1.7 The Customer may request changes to the object of the order even after the conclusion of the Agreement insofar as this is acceptable to the Contractor. The provisions of the Agreement shall be amended appropriately in such cases.

1.8 Notwithstanding anything to the contrary in the GTC or the Agreement, the Customer shall have the exclusive right to examine the Service provided by the Contractor and, if the Customer deems the Service does not comply with the required standards as reasonably requested by the Customer (whether at the time of execution of this Agreement or during the course of performance of this Agreement), he shall have the right to require the Contractor to comply with such required standards.

2. Prices, shipping, packaging

2.1 The agreed prices are fixed prices and exclude all types of additional demands. The compensation expressly set out in the Agreement shall be the Contractor's sole compensation. All prices are understood to be DDP (Delivery Duty Paid, Incoterms 2010, 7th revised version) to the destination set out in the purchase order including packaging. In case prices are not shown in the order, the Contractor's list prices valid at the time of the order shall apply with the standard deductions.

2.2 No payments shall be made for visits, specimens/samples or preparing offers, projects, etc.

2.3 The customer shall be notified about all deliveries without delay after shipping by means of an advice of shipment which shows exact details about the type, quantity and weight. Advices of shipment, bills of freight, invoices and all correspondence must show the order number of the Customer.

2.4 Provisions governing the transport of hazardous materials must be complied with; in particular, hazardous goods must be marked as such.

2.5 Deliveries ahead of schedule, excess deliveries, deliveries of less than the full amount or partial deliveries shall require the Customer's prior approval in writing. In the case of agreed partial deliveries the remaining balance must be shown.

2.6 Shipping shall take place pending delivery to the destination indicated by the Customer at the sole risk of the Contractor.

2.7 The obligation of the Contractor to take back the packaging shall be governed by the statutory provisions. Superfluous packaging must be avoided. Only environmentally-friendly packaging materials may be used. In case packaging is invoiced separately, the Customer shall be entitled to return free of charge packaging that is in good condition to the Contractor. The Contractor shall reimburse the Customer for two-third (2/3) of the value shown in the invoice for packaging of this

kind.

2.8 The Contractor is solely responsible for payment of all income, social security, employment-related, or other taxes incurred as a result of the performance of services by the Contractor under the Agreement and for all obligations, reports, and timely notifications relating to such taxes. The Customer shall have no obligation to pay or withhold any sums for such taxes.

2.9 In case of early termination, the Contractor is entitled to the proportional contract price for deliverables and performances set forth in the Agreement which is approved by the Customer. The Contractor is solely responsible for, and must maintain adequate records of such deliverables and performances, including but not limited to expenses incurred in the course of performing services under the Agreement.

3. Documents, safety devices, industrial property rights

3.1 Storage, assembly and operating instructions and any necessary safety devices shall be provided free of charge. This shall also apply to documents that are required for the maintenance and repair of the delivery item.

3.2 The Contractor shall furnish documentary evidence of origin requested by the Customer with all the necessary data, duly sign it and make it available free of charge without delay.

3.3 Implementation records, in particular drawings, jigs and fixtures, tools, models, etc., which the Customer handed to the Contractor for the implementation of the order or which were made in accordance with the instructions of the Customer and paid for by the Customer, shall remain the property of the Customer. The Contractor may only use them for the contractually agreed purposes and they may only be made accessible to third parties with the written approval by the Customer. After the order has been carried out the above-mentioned items shall be returned to the Customer without exception.

3.4 The Contractor guarantees that all deliveries are free of the proprietary rights of third parties and that in particular the industrial property rights, licences and copyrights or other patent rights of third parties are not infringed by the delivery and use of the delivery items.

3.5 The Contractor shall indemnify the Customer and its customers from all claims by third parties arising from any infringements of industrial property rights and shall bear all the costs that accrue to the Customer in this context.

3.6 The Customer shall have the right to obtain from the rightful owner at the Contractor's cost the approval to use the delivery items concerned.

3.7 The Contractor shall not be entitled to make use of the trade name, logos or trademarks of the Customer for the own benefit of the Contractor or the benefit of third parties. Without the Customer's prior written approval, the Contractor may not use these either individually or in combination with its own trade name, trademarks or logos beyond reasonable use only for the purpose of fulfilling obligations under the Agreement.



In case the Customer grants its approval the Contractor shall strictly comply with the instructions regarding size, positioning and layout of the trade name, trademarks or logos. Effective as of the specified date of termination for use in the Agreement, the Contractor shall cease to use all of Customer's trademarks, marks, trade names and the given title under the Agreement. For further use beyond the period specified in the Agreement, the Parties shall negotiate in good faith for further use and fees.

4. Dates, contractual penalty, withdrawal, substitute performance

4.1 Agreed delivery dates and periods are binding. The receipt of the shipment or the provision of the works and services free of defects at the delivery point indicated by the Customer, or the successful acceptance in good time, shall be decisive for compliance with such dates and periods.

4.2 A contractual penalty shall become due in case the Contractor defaults on a contractual date or period. The contractual penalty shall be zero point two (0.2) % of the net value of the order per calendar day of the delay, but not exceeding ten (10) % of the net value of the order; several claims to contractual penalties shall be aggregated. The Customer reserves the right to claim further damages, whereas the contractual penalty shall be set off against the actual damages resulting from such delay. In case, on acceptance of the goods or services, the Customer did not reserve the right to claim a contractual penalty, the contractual penalty may be claimed until the final payment has been made.

4.3 Notwithstanding the above, in the event of default by the Contractor, the rights of the Customer shall otherwise be governed by the statutory provisions. The acceptance of a late delivery or late works and services shall not contain a waiver of claims for compensation. In case the Contractor does not render an act of performance, which is due or does not render it in conformity with the Agreement, then the Customer may withdraw from the Agreement, if he has specified, without result, an additional period for performance or cure. In case the above requirements are met, the Customer shall also be entitled, in lieu of withdrawing from the Agreement, to have the order carried out by a third party at the expense of the Contractor.

4.4 The Contractor shall notify identifiable delays to deliveries immediately. It may only plead non-compliance with a time limit that is beyond its control in case it has notified the Customer without delay of the reason for this. The Contractor may only rely on the lack of necessary documents to be supplied by the Customer, in case it had sent a written reminder for the documents and did not receive them within an acceptable period.

4.5 The Customer may withdraw from the Agreement in case it reasonably deems the Contractor is not capable of completion as planned in the Agreement or the delivery or the performance of the work and services are no longer of any use to it, taking into account economic aspects, any delays caused by force majeure or a labour dispute.

5. Warranty, guarantee, claims under liability for defects, damages, periods for giving notice of defects, warranty period, suspension, new start

5.1 The Contractor guarantees that all deliveries will be in conformity with the agreed specifications, in particular with the latest accepted engineering standards, any applicable national and international



statutory requirements, including any rules and regulations by authorities, trade bodies and professional associations.

In case the Contractor has any misgivings regarding the type of implementation desired by the Customer it shall inform the Customer without delay in writing.

5.2 The Contractor agrees, to the extent that this is economically and technically possible, to use environmentally-friendly products and processes for its deliveries and also for the deliveries or ancillary services of third parties. At the request of the Customer, the Contractor shall issue a certificate of inspection for the delivered goods free of charge.

5.3 The Customer shall notify in writing all obvious defects of the shipment/service/work without delay as soon as they are detected in accordance with the conditions of ordinary business, but not later than within five (5) working days of receipt by the Customer of the shipment / acceptance. In the case of hidden defects this notification period shall be three (3) working days after detection.

5.4 Following a request by the Customer, the Contractor shall, without delay and free of charge and including all ancillary costs, remedy defects of the shipment/service or work and services that are the subject of complaints during the warranty period; such defects shall also include the non-achievement of guaranteed data and the lack of warranted qualities. The Customer shall be free to choose the type of remedy, i.e. repair, replacement of the defective parts or a replacement delivery.

The Contractor shall in particular bear all expenses in connection with the detection of the defect and its remedy, insofar as these accrue to the Customer, in particular inspection costs, costs of dismantling and assembling, freight charges, transport costs and the costs of labour and materials. This shall also apply insofar as the expenses are increased because the delivery item was taken to a location other than the place of performance.

If necessary, the Contractor shall carry out repairs or new deliveries in multishift operations or during overtime or on public holidays, provided that this is necessary due to existing essential operating reasons of the Customer and provided that this can be expected from the Contractor.

After the unsuccessful expiry of a reasonable time limit set by the Customer for repair or a replacement delivery, the Customer may withdraw or apply a price reduction based on the incurred damages due to such defect(s). An agreed period for the replacement delivery shall have the same legal effects as a time limit set by the Customer.

In case the non-fulfilment or defective performance is limited to a definable part of the service, the withdrawal may be limited to this part insofar as the Customer has the right to withdraw from the Agreement and the remainder of the Agreement remains in force. The Customer reserves the right to claim damages in all cases.

5.5 In the event of material defects, following the unsuccessful expiry of a time limit set by the Customer for replacement deliveries pursuant to the statutory provisions, the Customer shall be entitled to render the performance itself and to obtain an advance payment.

In case the Contractor fails to comply with its obligations set forth in the Agreement within a



reasonable time limit set by the Customer, the Customer may carry out the necessary measures itself or have them carried out by third parties. In urgent cases following agreement with the Contractor, the Customer may carry out the repair or have it carried out by a third party. The Customer may remedy minor defects without prior agreement in fulfilment of its obligation to minimize loss without this leading to a reduction of the Contractor's obligations arising from liability for defects. The Customer may then charge the Contractor for the necessary expenditure. This shall also apply in case unusually severe damage or heavy losses are imminent.

5.6 The statutory warranty periods shall apply, unless otherwise explicitly agreed. Any such period shall commence upon the surrender of the delivery item to the Customer or to a third party designated by the Customer at the location for reception or use stipulated by the Customer. As to installations, machinery and plants the applicable warranty periods shall commence on the date of the acceptance inspection referred to in the written acceptance declaration by the Customer. In case the acceptance is delayed for reasons beyond the Contractor's control, the applicable warranty period shall commence upon the provision of the delivery item for the acceptance inspection.

5.7 For deliveries or parts thereof, which cannot be used by the Customer during the period in which the defect is examined and/or remedied, the current guarantee period shall be extended by the period of interruption of use. For repairs or replacement deliveries or parts thereof the warranty period shall commence again after transfer of the risk.

6. Quality assurance, product liability

6.1 The Contractor shall carry out quality assurance suitable in its type and scope and in accordance with the state of the art and shall provide evidence of this to the Customer on demand. The Contractor shall conclude an appropriate quality assurance agreement with the Customer, in cases the latter regards this as necessary.

6.2 The factory inspections carried out by the Contractor shall ensure that the deliveries conform to the technical specifications of the Customer. The Contractor agrees to make records of all inspections and tests carried out and to file all test, measuring and inspection results for ten (10) years. The Customer may inspect these documents at any time and make copies.

6.3 Unless otherwise agreed the Contractor shall mark the delivery items in such a way that they are permanently recognizable as its products.

6.4 In case claims are made against the Customer for a breach of official safety regulations, Korean and/or foreign product liability regulations or statutes due to the defectiveness of its product that is attributed to the goods of the Contractor, the Customer shall be entitled to demand compensation from the Contractor for the damage insofar as this was caused by products supplied by the Contractor. This damage also includes the costs of a precautionary recall action. As far as this is possible and reasonable the Customer shall inform the Contractor of the contents and scope of the recall measures and provide the Contractor with an opportunity to comment on such measures.

6.5 In addition the Contractor shall obtain adequate insurance against all risks under product liability including the recall risk and, at the Customer's request, shall submit the insurance policy to it for



inspection.

6.6 If the Agreement consist of a contract between a prime contractor and the Customer, Contractor agrees to be bound to the Customer by all of the terms of the contract between Customer and the prime contractor, whether they are modified thereafter or not, and to assume toward the Customer all of the obligations and responsibilities pertaining to the Contractor's work that the Customer by those instruments assumes toward the prime contractor.

7. Invoicing, payment, certificates, rights to withhold, prohibition of assignment, set-off, insolvency of the Contractor

7.1 Invoices shall be submitted separately to the Customer in duplicate with all the appropriate documentation and data after the delivery/service or works and services. Invoices that are not duly submitted shall be deemed to be received by the Customer on the date they are corrected.

7.2 Payments shall be made in the usual form within thirty (30) days less a discount of three (3) % of the amount invoiced calculated after delivery or acceptance inspection of the works and services and receipt of the invoice. Discounts shall apply, in case the Customer sets off or retains payments because of defects; the discount period shall commence after the complete elimination of the defect. Deliveries ahead of schedule (Clause 2.5) shall not affect an agreed date for payment.

7.3 Insofar as certificates of material tests are agreed they shall form an essential part of the delivery or works and services and shall be sent to the Customer together with the invoice. However, the Customer must receive them not later than ten (10) days after receipt of the invoice. In these cases the period for payment shall commence with the receipt of the agreed certificate.

7.4 In calculating the contract price that is due to the Contractor, the Customer may offset any damages, fines, back charges, claims, accounts payable, or other sums owed by, or paid by the Customer to any third parties on behalf of the contractor and in connection with the Agreement or any agreements made between the Parties.

7.5 The Contractor may not assign its claims against the Customer or have them collected by third parties without the prior written approval of the Customer. In case the Contractor assigns its claims to third parties or has them collected by third parties without the prior written approval of the Customer, the Customer shall have the option of paying the Contractor or the third party with the effect of a discharge.

7.6 With the exception of the Contractor being the subject of insolvency proceedings, the Customer shall have the right to set off any claims brought against the Contractor by any other companies that are affiliated with the TÜV SÜD Group within the meaning of relevant Korean commercial law.

7.7 In case the Contractor discontinues payments and/or is over-indebted or in case a petition for the initiation of insolvency proceedings has been made in relation to the Contractor's assets, the Customer shall be entitled to withdraw from the Agreement. In case the Customer does not withdraw from the Agreement, it shall be entitled to withhold an amount of at least five (5) % of the net order sum as security for the contractual guarantee obligations until the expiry of the guarantee period.



8. Compliance

8.1 The Contractor hereby confirms its awareness of the TÜV SÜD Code of Ethics available online at <http://www.tuv-sud.com/code-of-ethics>.

8.2 The Contractor hereby assumes the obligation to undertake all necessary action in order to ensure that any of its employees comply with all applicable laws and refrain from any illegal activities within their professional activity. The Contractor hereby confirms to the Customer that neither it nor any of its employees have committed any act in connection with this Agreement that may constitute bribery, nor shall the Contractor or its employees commit such acts in the future. The Contractor hereby represents to the Customer that it shall refrain from all activities, which could constitute a criminal act of fraud, fraudulent breach of trust, criminal offence under insolvency law, criminal offence under unfair competition law, granting of an undue advantage or bribery.

8.3 The Contractor hereby represents and warrants to the Customer that all necessary consents and authorizations have been obtained prior to providing services to the Customer.

8.4 In the event that the Contractor has demonstrably and consciously entered into an agreement which represents an inadmissible restraint of competition, it shall be liable to pay to Customer 10% of the net order value. The Customer shall be entitled to prove that a higher or lesser amount of damage has been caused. This payment obligation shall also arise if the contract has been terminated or fulfilled. Further contractual or statutory claims of the Customer shall remain unaffected. Inadmissible restraints of competition shall be deemed to include anticompetitive practices and agreements with other contractors/tenderers in relation to:

- the prices to be demanded,
- commitments concerning further payments,
- profit mark-ups,
- process margins and other price elements,
- payment, delivery and further conditions, insofar as they directly impact on the price,
- profit sharing or other participation arrangements,

as well as recommendations, unless such practices or agreements are admissible under competition law.

8.5 In the event of any violation of the provisions in this clause attributable to the fault of the Contractor, the Customer shall be entitled to terminate all negotiations with the Contractor, and to terminate all contractual agreements with the Customer or withdraw from such agreements. In the event that the Customer is held liable by any third party based on a violation of any undertaking in this section by the Contractor, the Contractor hereby agrees to indemnify the Customer from any such claims. In addition, the Contractor hereby agrees to reimburse the Customer for all damages related to such third party claim.



9. Indemnity

Contractor shall defend, indemnify, and hold harmless the Customer, its employees, subsidiaries, its employees and its customers from and against any and all claims, demands, causes of action, damages, liabilities, losses and expenses, including attorney's fees, arising out of or in connection with the Agreement in proportion to its liability. Contractor shall accept and assume the Customer's active defense against claims encompassed by this provision.

10. Confidentiality

10.1 The confidential information("Confidential Information") shall mean any/all technical and business information relating to proprietary ideas, patentable ideas and/or trade secrets, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure, which has been exchanged under or in connection with the Agreement.

In addition to the above, Confidential Information shall also include, and the Contractor shall have a duty to protect, other confidential and/or sensitive information which is (a) disclosed as such in writing and marked as confidential (or with other similar designation) at the time of disclosure; and/or (b) disclosed by in any other manner and identified as confidential at the time of disclosure and is also summarized and designated as confidential in a written memorandum delivered within thirty (30) days of the disclosure.

10.2. The Contractor shall use the Confidential Information only in furtherance of and for the purpose of the Agreement.

10.3. The Contractor shall limit disclosure of Confidential Information within its own organization to its directors, officers, partners, members and/or employees having a need to know and shall not disclose Confidential Information to any third party (whether an individual, corporation, or other entity) without prior written consent of the Customer. The Contractor shall satisfy its obligations under this paragraph if it takes affirmative measures to ensure compliance with these confidentiality obligations by its employees, agents, consultants and others who are permitted access to or use of the Confidential Information.

10.4. This Section imposes no obligation upon the Contractor with respect to any Confidential Information (a) that was possessed before receipt; (b) is or becomes a matter of public knowledge through no fault of the Contractor; (c) is rightfully received from a third party not owing a duty of confidentiality; (d) is disclosed without a duty of confidentiality to a third party by, or with the authorization of the Customer; or (e) is independently developed.

10.5. This Section shall not be construed as creating, conveying, transferring, granting or conferring upon the Contractor any rights, license or authority in or to the information exchanged, except the limited right to use Confidential Information specified in Section 10.2. Furthermore and specifically, no license or conveyance of any intellectual property rights is granted or implied by this provision.



10.6. The parties acknowledge and agree that the exchange of information under this Agreement shall not commit or bind either party to any present or future contractual relationship (except as specifically stated herein), nor shall the exchange of information be construed as an inducement to act or not to act in any given manner.

10.7. The Customer shall not be liable to the Contractor in any manner whatsoever for any decisions, obligations, costs or expenses incurred, changes in business practices, plans, organization, products, services, or otherwise, based on Contractor's decision to use or rely on any information exchanged under the Agreement.

10.8. If there is a breach or threatened breach of any provision of this Section, it is agreed and understood that the Customer shall have no adequate remedy in money or other damages and accordingly shall be entitled to injunctive relief; provided however, no specification in the Agreement or this GTC of any particular remedy shall be construed as a waiver or prohibition of any other remedies in the event of a breach or threatened breach of this Section.

11. Use of Trademarks, Licenses

11.1. The Contractor may use trade names or trademarks of the Customer only as may be approved by the Customer in writing. The Contractor hereby waives any right, title, or interest in or any trade names or trademarks of the Customer.

11.2. In the event the Customer licenses materials to the Contractor, the Contractor shall not be entitled to grant sub-licenses, nor reproduce the provided materials, nor hand them over to third parties for use.

11.3. Effective as of the termination of the Agreement, the Contractor shall cease to use all of the Customer's licenses, trademarks, marks, and trade names.

11.4. The Contractor recognizes the Customer's right, title, and interest in and to all service marks, trademarks, licenses, and trade names used by the Customer and agrees not to engage in any activities or commit any acts, directly or indirectly, that may contest, dispute, or otherwise impair the Customer's right, title, and interest therein, nor shall the contractor cause diminishment of value of said trademarks, licenses or trade names through any act, omission of act, or representation. The Contractor shall not apply for, acquire, or claim any right, title, or interest in or to any such service marks, trademarks, licenses, or trade names, or others that may be confusingly similar to any of them, through advertising or otherwise.

12. Conflict of Interests

12.1 During and after the term of the Agreement, the Contractor shall refrain from doing any activities which might raise any negative effects to the interests of the Customer and the TÜV SÜD Group.

12.2 During the term of the Agreement or even after any termination thereof, the Contractor shall not make any kinds of contracts with a competitor of the TÜV SÜD Group; the Contractor shall not induce any existing or potential customers into i) withdrawing from an existing or potential contract



with TÜV SÜD Group; or ii) making a new contract with other company than TÜV SÜD Group.

12.3 The Contractor hereby warrants to the Customer that it does not currently represent or promote any services that compete with the Customer. During the term of this Agreement and even after any termination thereof, the Contractor shall not engage in any activities or commit any acts, directly or indirectly, that may contest, dispute, or otherwise impair the Customer's reputation and/or interest.

13. Independent Contractor Relationship

13.1 The Contractor's relationship with the Customer will be that of an independent contractor and nothing in the Agreement should be construed to create a partnership, joint venture, agency or employer-employee relationship between the Customer and Contractor. The Contractor is not agent of the Customer and not authorized to negotiate any contract for or on behalf of the Customer, make any representation, contract, or commitment on behalf of the Customer without prior approval of the Customer.

14. Enforceability and Good Standing

The Contractor represents and warrants to the Customer that:

14.1 this GTC has been duly executed, delivered, and noticed by it and constitutes legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof and the person executing the agreement has authority to do so;

14.2 the Contractor is a validly existing corporation with all requisite power and authority to execute and deliver this agreement and to perform its obligations under or in connection with the Agreement under the laws of the Republic of Korea. The Contractor represents and warrants that, there is no suit, action or litigation, administrative, arbitration, or other proceeding or governmental investigation pending or, to the knowledge of the officers of the Contractor, threatened which might, severally or in the aggregate materially and adversely affect the financial condition or prospects of the Contractor.

15. Foreign trade

The Contractor shall inform the Customer immediately, in case any deliverable or performance is subject, in whole or in part, to export restrictions under Korean foreign trade rules, EC-regulations or the terms of international embargos or export restrictions.

16. Severability

In case any parts of these general terms of purchase are invalid this shall not affect the validity of the remaining provisions.

17. Place of performance

Unless otherwise agreed in writing the place of performance for the obligation to deliver is the delivery location indicated by the Customer and the registered office of the Customer for all other obligations of both parties.



18. Contract language

The language of the Agreement is English. Insofar as the parties to the Agreement use another language in addition, the English wording shall prevail.

19. Legal venue

In case the Contractor is an entrepreneur within the meaning of the relevant Korean civil law the legal venue for all disputes arising from or in connection with the Agreement shall be the location of the Customer's registered office. However, the Customer shall be entitled to bring any suit or legal action in the courts of the Contractor's place of business.

20. Supplementary law

The Agreement and all legal relations arising from it shall be exclusively governed by, and construed in accordance with, the laws of the Republic of South Korea without regard to its conflict of laws provisions and the UN Treaty on the International Sale of Goods (CISG) which shall be expressly excluded.

21. Governing Law & Language

Upon mutual agreement, the Parties may waive the Article 16 and 17 of this GTC and the disputes arising out of or in connection with the Agreement may be submitted to the International Court of Arbitration of the International Chamber of Commerce. In such event, disputes shall be settled under the Rules of Arbitration of the International Chamber of Commerce by the arbitrators appointed in accordance with the said Rules and the place of arbitration shall be Seoul. The procedural law of this place shall apply where the Rules of Arbitration of the International Chamber of Commerce are silent. The language to be used in the arbitral proceeding shall be English. The number of arbitrators shall be three.

22. Court Appearance

In the event any of the employees of the Customer is requested by the Contractor or summoned by the court upon application by the Contractor or any other parties for his attendance in court as an expert witness on the subject of the Agreement provided, the Contractor agrees and shall pay the Customer for such attendance in court based on the Customer's prevailing rates for court attendance. The Customer may at its sole discretion revise its rates for court attendance from time to time.

23. Notice

All notices, consents, demands, requests, approvals and other communications which are required or may be given hereunder shall be deemed to have been duly given if it is in writing and signed for and/or on behalf of the concerned party and delivered under acknowledgement due at the address given at the beginning of each Agreement or as advised from time to time hereafter in writing.



24. Entirety, Modification, and Non-waiver

This GTC, integrated with the terms and conditions offered by the Customer and signed by the both parties, constitutes the final, entire, complete and exclusive agreement between the Customer and the Contractor with respect to the subject matter hereof, and supersedes any and all prior agreements, understanding, promises and representations concerning the subject matter hereof, including without limitation the Contractor's any and all terms and conditions. No modification of, addition to or waiver of any of the terms of this GTC shall be effective unless contained in writing signed by the parties. This GTC shall not be waived, modified or added by the printed terms and conditions of the Contractor's order, acknowledgement, (general) terms or conditions of the Contractor, confirmation, or whatsoever or a similar nature. The Customer's failure to exercise or delay in exercising any right, power or privilege under this GTC shall not operate as a waiver; nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof. In this GTC, clause headings are for convenience only and are not to be used in the interpretation of the GTC.

Notice:

The Customer shall handle protected personal data of the Contractor pursuant to the statutory provisions of the Korean Personal Information Protection Act ("PIPA"). The Contractor acknowledges and hereby expressly consents to the transfer of such personal data by the Customer to affiliated group companies within TÜV SÜD Group (within the meaning of relevant Korean commercial law.) in the ordinary course of business for the purpose of payment handling.