

General Terms & Conditions for Sale

I. Definitions

In this document the following words shall have the following meanings:

1. "Buyer" means the organization or person who buys Goods
2. "Goods" means the articles to be supplied to the Buyer by the Seller;
3. "Intellectual Property Rights" means all patents, registered and unregistered designs, copyright, trademarks, know-how and all other forms of intellectual property wherever in the world enforceable;
4. "Seller" means ChokanMetal Co., Ltd., 6 Noksansandan 261-ro 39beon-gilc Gangseo-gu, Busan, South Korea, 46757

II. General

1. These Terms and Conditions shall apply to sales of Goods by the Seller to the Buyer to the exclusion of all other terms and conditions referred to, offered or relied on by the Buyer whether in negotiation or at any stage in the dealings between the parties, including any standard or printed terms tendered by the Buyer, unless the Buyer specifically states in writing, separately from such terms, that it wishes such terms to apply and this has been acknowledged by the Seller in writing.
2. Any variation to these Terms and Conditions (including any special terms and conditions agreed between the parties) shall be inapplicable unless agreed in writing by the Seller.

III. Price and Payment

1. All prices quoted by the Seller are based on the information, if any, provided with the request and are exclusive of VAT and other charges and are based on delivery ex works.
2. In the event of an increase of one or more cost price factors after the date of concluding the agreement but before the delivery date, the Seller shall be entitled to increase the agreed price accordingly, even if this is due to foreseeable circumstances.
3. All payments are due within thirty days after delivery, net in cash or by way of prepayment, and without the Buyer being entitled to any discount or set-off that has not been explicitly agreed. Different payment conditions must be agreed in writing. The Buyer's right to set off any claims he may have on the Seller or to suspend his obligations is explicitly excluded.
4. All payment periods are firm periods. The Buyer shall be deemed to be in default immediately on expiry of this period. If the Seller has reason to believe that the Buyer is in a dire financial state or if a moratorium or bankruptcy has been applied for, or is pronounced,

the Buyer shall be immediately in default and all debts of Buyer shall become immediately payable.

5. If the Buyer is in default he shall owe the statutory commercial interest. If the Seller has to take (extra) judicial measures in connection with late payment, including sending a demand for payment, the relevant costs shall be for the Buyer's account, which shall be at least 15% of the outstanding amount, with a minimum of US Dollar 200.
6. The Seller may suspend the delivery of goods if and for as long as the Buyer fails to fulfil any of his obligations to the Seller under the agreement, or to fulfil these in full, properly, or on time.

IV. Description

Any description given or applied to the Goods is given by way of identification only and the use of such description shall not constitute a sale by description. For the avoidance of doubt, the Buyer hereby affirms that it does not in any way rely on any description when entering into the contract.

V. Sample

Where a sample of the Goods is shown to and inspected by the Buyer, the parties hereto accept that such a sample is representative in nature and the bulk of the order may differ slightly as a result of the manufacturing process.

VI. Delivery

1. Unless otherwise agreed in writing, delivery of the Goods shall take place at the address specified by the Buyer on, or as close as possible to the date required by the Buyer. The Buyer shall make all arrangements necessary to take delivery of the Goods whenever they are tendered for delivery.
2. If the Seller is unable to deliver the Goods because of actions or circumstances under the control of the Buyer, then the Seller shall be entitled to place the Goods in storage until such times as delivery may be affected and the Buyer shall be liable for any expense associated with such storage.
3. Any damages, shortages, over deliveries and duplicated orders should be reported to the Seller within 14 days of signed receipt to enable replacement or refund.

VII. RISK

Risk in the Goods shall pass to the Buyer upon receipt of the goods. Where the Buyer chooses to collect the Goods itself, risk will pass when the Goods are entrusted to it or set aside for its collection, whichever happens first.

VIII. TITLE

Title in the Goods shall not pass to the Buyer until the Seller has been paid in full for the Goods.

IX. RETURN OF UNUSED GOODS

1. All goods are sold on a firm sale basis, i.e. the Seller will not take back any goods not required or sold by the Buyer, unless otherwise agreed, in which case the following terms apply.
2. Any returns must be authorized by a representative of the Seller before any credit will be given.
3. Where the Seller agrees to accept the return of goods that are not damaged the Buyer will be responsible for the cost of carriage and will ensure that they are carefully packaged to avoid any damage in transit. The Seller will not be obliged to accept any goods that are damaged in any way. The Seller will only accept returns that appear in the Sellers current Publication List.
4. Credit of amounts due or paid in will only be given for goods that are in saleable condition.

X. LIMITATION OF LIABILITY

1. The Seller shall not be liable for any all loss or damage suffered by the Buyer in excess of the contract price.
2. Nothing contained in these Terms and Conditions shall be construed so as to limit or exclude the liability of the Seller for death or personal injury as a result of the Seller's negligence or that of its employees or agents.

XI. INTELLECTUAL PROPERTY RIGHTS

All Intellectual Property Rights produced from or arising as a result of the performance of this Agreement shall, so far as not already vested, become the absolute property of the Seller, and the Buyer shall do all that is reasonably necessary to ensure that such rights vest in the Seller by the execution of appropriate instruments or the making of agreements with third parties.

XII. FORCE MAJEURE

The Seller shall not be liable for any delay or failure to perform any of its obligations if the delay or failure results from events or circumstances outside its reasonable control, including but not limited to acts of God, strikes, lock outs, accidents, war, fire, breakdown of plant or machinery or shortage or unavailability of raw materials from a natural source of supply, and the Seller shall be entitled to a reasonable extension of its obligations. If the delay persists for such time as the Seller considers unreasonable, it may, without liability on its part, terminate the contract.

XIII. RELATIONSHIP OF PARTIES

Nothing contained in these Terms and Conditions shall be construed as establishing or implying any partnership or joint venture between the parties and nothing in these Terms and Conditions shall be deemed to construe either of the parties as the agent of the other.

XIV. ASSIGNMENT AND SUB-CONTRACTING

The contract between the Buyer and Seller for the sale of Goods shall not be assigned or transferred, nor the performance of any obligation sub-contracted, in either case by the Buyer, without the prior written consent of the Seller.

XV. WAIVER

The failure by either party to enforce at any time or for any period any one or more of the Terms and Conditions herein shall not be a waiver of them or of the right at any time subsequently to enforce all Terms and Conditions of this Agreement.

XVI. SEVERABILITY

If any term or provision of these Terms and Conditions is held invalid, illegal or unenforceable for any reason by any court of competent jurisdiction such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if these Terms and Conditions had been agreed with the invalid, illegal or unenforceable provision eliminated.

XVII. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Korea and the parties hereby submit to the exclusive jurisdiction of the courts of the Republic of Korea.