

GENERAL CONDITIONS OF SALE

I. ORDERS

The orders, modifications to orders and commitments made that include the price of the products under the sale and purchase agreement between us and individual customers are only binding on us if we have accepted them in writing.

The cancellation of an order will only become effective after written notification and acceptance by us.

II. TERMS ATTACHED TO TAILOR-MADE ORDERS

The designs and tools made to manufacture those models especially requested by customers, are our property, and remain our property in all circumstances. The customer's contribution to the design, manufacturing costs for these tools and all other development costs (sampling, secondary packaging and decoration tools) will be fully paid upon award of the project, and is not reimbursable.

We reserve the right to destroy any tool that has not been used to manufacture articles for four (4) years.

With respect to products manufactured especially at a customer's request, the technical impossibility of being able to guarantee an absolute concordance between the articles manufactured and the articles ordered means that the customers have obligation to accept delivery and pay for the quantities which are actually made, providing that if the difference between the order and the products delivered exceeds the tolerances as shown in the table below, the customer shall not be obligated to accept delivery and pay for the quantities which are actually made, and in such case, any matters concerning products to be delivered, payment to us and cost allotments shall be discussed separately:

+ or – 30% from	0	to 49,999 products delivered
+ or – 20% from	50,000	to 99,999 products delivered
+ or – 15% from	100,000	to 249,999 products delivered
+ or – 10% from	250,000	to 499,999 products delivered
+ or – 5% above		500,000 products delivered

III. DELIVERY

If the customer does not take delivery at the designated place on the agreed date (the "Delivery Date"), such customer is liable for all risks incurred from this date. On the Delivery Date, we invoice for the products to the customer, and the customer shall be liable for any incidental costs incurred from the Delivery Date, including safekeeping costs. Any goods that are not delivered by the customer within six months from the Delivery Date may be destroyed by us discretionally after formal notice is given to the customer.

IV. IMPOSSIBLE PERFORMANCE

A force majeure or an act of God discharges any obligation to manufacture or deliver. The following are considered to be cases of force majeure: strikes, fires, floods, storms, lack of raw materials, traction, fuel, and goods of all kinds, accidents to ovens or machines, interruption or scarcity of transport.

V. LIABILITY

In the event of an acknowledged manufacturing defect within the scope of the Product Liability Act and other applicable laws, our liability to the customer is limited to replacing or reimbursing the defective goods, providing that they are returned.

The customer must put his complaints in writing, accompanied by samples, within 8 days of receiving the goods, for an error or an apparent defect, and within 8 days from the discovery of the fault for a hidden defect. However, our liability cannot be called upon more than a year from delivery date and we shall not be liable for any defects attributable to the customer.

VI. PAYMENT

The goods are invoiced at the price in force on the Delivery Date.

The customer shall remit the price for the goods to the bank account notified in advance by us within 30 days from the date of invoice, providing that where the date of payment for the goods is otherwise agreed, such date shall be stated on the invoice to be issued by us.

We reserve the right to demand cash payment or payment before delivery for first orders. Similarly, if we have a genuine or particular reason to believe that the client will experience payment difficulties on the date of order or subsequently to it, we may make acceptance of the order or continue the order subject to payment before delivery or in cash, or limit his liabilities, or obtain guarantees for our benefit from the customer. We may demand that the customer discloses his accounts to us in order to assess his creditworthiness.

Our bill of exchange or our acceptance of any other method of payment does not constitute a novation or derogation to this clause.

Liquidated damages for late payment to be applied for any payment made after the due date shown on the invoice are calculated at the rate of 18 percent per annum. These liquidated damages will be applied from the day after the payment date shown on the invoice until complete payment is received.

If we have agreed to the payment of our supplies in several installments, we may immediately demand the whole of our receivable, if any of the due dates for the installments is not respected.

If the customer fails to pay for the goods, we may withhold the goods to be delivered up until full payment of the sums owed in principal and interest are received.

Finally, if the goods are not paid by the due date as set forth in the invoice, we send the defaulting customer the notice requiring it to pay for the goods within a reasonable period, and where the defaulting customer fails to do so within that period, we may terminate these General Conditions of Sale by sending the notice to the defaulting customer.

VII. ELECTRONIC INVOICING

We may issue invoice in electronic form to the customer under our policy.

VIII. DATA PROTECTION ACT

If any information provided to us by the customer includes any personal information under the Personal Information Protection Act, such customer shall comply with the obligations under such act, including a request of consent of the subject of the relevant personal information, and we will not be liable for any losses that the customer suffers on account of its failure to comply with the relevant law. Meanwhile, we hereby confirm that we will comply with the obligations as the personal information processing party under the Personal Information Protection Act with respect to any personal information that we will receive and process.

IX. OWNERSHIP RETENTION CLAUSE

It is expressly agreed that we retain ownership of the goods up until complete payment of their price on principal and interest, being specified that the delivery of the bill of exchange or any other document which creates an obligation to pay does not constitute payment.

Meanwhile, upon completion of delivery of the goods, the customer shall be liable for any loss, damage and theft of the goods delivered. If necessary, the customer shall purchase insurance policies related thereto.

X. TRANSPORT

Unless the parties otherwise agree all the goods sold by us travel at the consignee's risks.

We can therefore only be liable to the purchaser if we have concluded the corresponding transport and insurance contract ourselves, and if the purchaser has made the reserves for his claims within the legal time limits or those which are indicated in the documents accompanying the goods.

XI. CONFIDENTIALITY

All information or technical, commercial or other documents (and in particular glass designs and plans) which we hand to the customer in any form whatsoever prior to a potential order or when an order is being carried out remain our property and are subject to the obligation of confidentiality by customers, who cannot disclose them to third parties without our prior written agreement.

XII. INTEGRITY AND ANTI-CORRUPTION

The customer must conduct business with honesty and integrity and demonstrate the highest standards of business ethics. The customer must not engage in bribery, corruption, or other unethical or illegal practices whether in dealings with government officials (which includes government employees or officers at any level, employees or officers at government-controlled or owned entities, employees or officers of public international organizations, and political officials or candidates or anyone acting on such a person's behalf), political parties or others, including individuals in the private sector. This includes, directly or indirectly, paying, giving, offering, promising, or authorizing money or anything of value to anyone to seek to obtain an undue or improper advantage. This also includes any unethical business activities or arrangements between the customer and any VERESCENCE employee or any other company or individual.

The customer agrees and acknowledges that in carrying out its activities, the customer shall comply, and shall cause its affiliates, permitted agents and employees to comply, with all laws and regulations applicable in respect of the activities contemplated by these General Conditions of Sale.

XIII. DISPUTES

These General Conditions of Sale shall be governed and construed in accordance with the law of the Republic of Korea.

Any disputes arising out of or in connection with the validity, construction, performance and/or termination hereof, or any amendment hereof, shall be submitted to the exclusive jurisdiction of the Seoul Central Court as the court of first instance.

XIV. All our export sales are governed by INCOTERMS 2020, unless where otherwise stipulated above.