

*STANDARD TRADING CONDITIONS OF DASAN ART CO., LTD*

All and any business undertaken, including any advice, information or service provided whether gratuitously or not by DASAN ART CO., LTD (hereinafter called "the Company") is transacted subject to the Conditions hereinafter set out below and each Condition deemed to be incorporated in and to be a condition of any agreement between the Company and the contracting party (hereinafter called "the Customer"), unless otherwise specified by the Company.

**1. DEFINITIONS:** In these Standard Trading Conditions, the following words and expressions have the below meaning,

**"Customer"** means a natural person, any company or other legal entity that the Company agrees to provide goods or services.

**"Estimate"** means the Company's estimate setting out the scope of the Services, the prices and any special terms that the Company offers for the performance of the Services. All Estimates are deemed to include these Conditions.

**"Force Majeure"** means any circumstances that are beyond the reasonable control of the party, reasonably unforeseeable and of such a nature as to prevent or prohibit that party's performance (including, without limitation, any of the following: fire, flood, epidemic, earthquake, storm, tidal wave or other acts of nature; riot, war, hostility, public disturbance or acts of public enemies; strike, lock-out or other form of industrial action or work stoppages or individual actions; prohibitions by or acts of governments or public agencies; and failure or interruption of public transportation or other utilities);

**"Good"** means the property or goods, including all individual items, decorative arts, antiques, and furniture in packed or unpacked state.

**"Service"** means all service the Company agrees to provide to the Customer, including packing, handling, warehousing, storage, transportation and import or export services.

**"Agreement"** means the service agreement, quotation or other form of written agreement signed for the Services by the Company and the Customer.

**2. INSURANCE:** The Company will arrange for the Insurance of Fine Arts, door to door, full amount coverage of the Artwork values, with an insurer of choice before the goods

are handed over; however, The Company is not responsible for insuring the Goods and shall not insure the Goods unless specifically agreed by The Company in writing prior accepting delivery of the Goods for performance of the Services. When insurance is requested by the Customer, the Customer shall pay all premiums and costs in connection therewith prior to the performance of the Services by the Company.

- 3. STANDARD LIABILITY:** The Company shall only be liable for any loss or damage caused by its negligent act or default, provided that the Company's liability for loss or damage of goods shall be limited to USD 0.2 per kilograms; or 20% of the shipment charges. The Company shall not be liable for any loss or damage to the extent that such loss or damage is covered by a policy of insurance effected by the Customer.
- 4. EXCLUSION OF LIABILITY:** The Company shall not be liable to Customer for the following: (i) ordinary wear and tear, gradual deterioration, inherent defect or any pre-existing condition of the Goods; (ii) internal or concealed damage of the Goods; (iii) loss or damage to Goods which are improperly / inadequately packed or mislabeled; (iv) confiscation or destruction of or damage to Goods by or under the order of any government authority; (v) loss or damage or non-performance of Services directly or indirectly occasioned by Force Majeure events.

The Company shall not be liable for any claim relating to a contractually agreed date or delivery time, also shall in no circumstances be liable for direct, indirect or consequential loss or damage caused by delay or any other cause.
- 5. PAYMENT TERMS:** Except where an agreement to the contrary has been made in writing, the payment terms for the services rendered by the Company shall be as follows:

  - (a) for removal services whose charges are borne by a company incorporated in Korea, the charges are payable within 30 days of the first day of services performed for the Customer.
  - (b) for services whose charges are not borne by a company incorporated in Korea; (i) when the final destination is in Korea, the full charges are payable before the goods delivered to the Customer's place. Should full charges payable not be made, the Company reserves the right to remove all the goods that it has brought to the Customer's premise and to store them until such times when a new delivery could be made. The Customer shall bear the full cost of all additional expenses incurred. Delivery could still be made in the company's discretion. (ii) in case the final destination is a foreign country, the full charges are payable when the goods are removed from the customer's premises.

(c) for storage services, the monthly or quarterly charges as the case may be are payable in advance and in any case before delivery of any stored items. In the event of late payment, the Customer shall pay interest at the rate of 2% per month on any overdue amount from the due date of the invoice until the date of actual payment. The Customer shall be fully responsible for all taxes, levies, duties or other charges levied by the government against any of the Goods.

6. **ESTIMATE:** Estimates are subject to withdrawals or revisions and unless otherwise agreed in writing the Company shall be after acceptance at liberty to revise estimates or charges in the event of major changes occurring in currency exchange rates, rate of freight, insurance premiums or any other charges applicable to the goods. No right under this Conditions shall be deemed to be waived except by notice in writing signed by the Company granting the waiver.
7. **COMPLAINT:** In any event, any claim by the Customer or the owner of the Goods against the Company must be made in writing and notified within 7 days after the Service is completed. The customer complaint on damage or loss of the Good to be proven the Company neglect of duty, the customer shall get immediate notice and in writing to the Company. (a) With respect to the Goods delivered to the Company or which the Company received by the Customer's instructions; if the condition of the package indicates probable cause of damage, the Company will not unpack such goods. With respect to the goods received by the Customer's instructions; Goods shall be packed and ready for required service of delivery, export, or wooden crated for transportation purposes. The Company shall have no liability for any damage to any Goods in packing or crate or for damage which was noted by the Company at the time of delivery or pick-up. (b) Nothing in this Condition shall extend any period of limitation provided by law.
8. **STORAGE:** If the Service include warehousing Good this Condition 7 shall apply. If you (a customer) require the Company to delivery up Good you must provide with at least 3 working day notice. The Company must at any time send Customer written notice that Customer to take back the Good. The Customer shall pay all sums monthly or quarterly charges in advance or in customers credit term. The Company shall not be liable for physical loss or damage to Good in the care, custody and control of the warehouse controller with whom the Company, has contracted.
9. **NOTICES:** Any notice shall be deemed to be duly served two days after the date sent to the appropriate address and on the same day if transmitted by fax or e-mail. The Customer hereby certifies that all statements and information provided to the Company are true and correct and shall indemnify and hold the Company harmless

from all claims asserted and/or liability or losses suffered by reason of any incorrect or false statement therein.

**10. TRANSPORT, INSTLLATION AND CONDITION CHECK**

(a) This Condition applies if the Services include delivery or collection or installation or de-installation of the Goods. The Customer shall specify the means and methods for handling of Goods.

In the absence of any specific instructions, the Company undertakes to handle Goods using its customary methods and equipment which are subject to change at its discretion. The Company shall use reasonable endeavors to achieve any timescales specified in the Estimate. For the purposes of the Contract, collection takes place when the Goods are placed at our disposal at the place of collection, and delivery takes place when we place the Goods at the disposal at the place of delivery.

(b) The Customer shall ensure that the Company does not employ fine art conservators and that the Company's employees may during the normal course of their business as logistics service provider, issue a condition report for the purposes of noting damages visible to the naked and untrained eye.

**11.** A person who is not a party to this agreement between the Company and the Customer has NO right to enforce or get the benefit of this Agreement.