

**Contract
for
High Pressure/Cryogenic Valve and etc**

Contract No : KARI-15-0137

**Between
Korea Aerospace Research Institute
and
ABC Company**

General Terms and Conditions

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Preamble

This Contract made on November XX, 2015 by and between Korea Aerospace Research Institute("KARI") established under the law of the Republic of Korea with its principal office at 169-84 Gwahak-ro, Yuseong-Gu, Daejeon 34133 Korea, and ABC Company ("Contractor") established under the law of XXX country with its principal office at XXX address.

Witnesseth

Whereas, KARI is desirous of acquiring Equipment defined hereinafter ;

Whereas, Contractor has a knowledge and an experience in the development and manufacturing of the Equipment ;

Whereas, Contractor is willing to supply and deliver Equipment to KARI ;

Whereas, KARI desires to procure and Contractor desires to supply Equipment in accordance with the terms and conditions provided for hereinafter set forth ;

Now, therefore, in consideration of the premises and the mutual agreements herein contained, the parties hereto have agreed to the following :

Article 1. Definitions

In this Contract where the context so admits the singular includes the plural and vice versa and the following terms shall be defined and construed as follows;

- 1.1 **Equipment** means all parts, accessories, facilities, hardware, and software to be supplied by Contractor to KARI pursuant to this Contract.
- 1.2 **Erection Tools** means tools and other apparatus and/or instruments which are necessary for the erection and commissioning of Equipment at site.
- 1.3 **Contract** means and includes all the terms, provisions, covenants and/or other conditions in this Contract and its attachments.
- 1.4 **Supervision** means the supervising services to be rendered by Contractor and/or by the supervisors for supervising and performing the erection and test run of the Equipment at site in accordance with the Contract.
- 1.5 **Supervisor** means the person authorized by Contractor to perform the supervision.
- 1.6 **Contract Specifications** means any and all specifications and its addendum attached in Annex D, such as the Purchase Specifications and the Standard Specifications for Machinery and Equipment, and so forth, all of which shall be incorporated into and made binding as an integral part of this Contract.
- 1.7 **Site** means the area where the Equipment is to be erected, and located in the Republic of Korea.
- 1.8 **Month, Week, and Day** mean calendar month, calendar week and calendar day according to the Gregorian calendar, respectively.

- 1.9 **CIF** means that Contractor fulfills his obligation to deliver when the goods handed over to KARI's Carrier or Forwarding Agent at the named place to be interpreted in accordance with the provisions of **INCOTERMS, 2010**.
- 1.10 **Final Shipment** means the date of shipment at the time when Contractor has shipped the final Equipment, in case of partial shipment, on the vessels/aircraft at the port or airport according to the Article 3 hereof, unless otherwise mutually agreed upon.
- 1.11 **Completion of Work** means the completion of delivery at KARI's site in Korea.
- 1.12 **Services** mean technology transfer, technical consulting, Inspection/Acceptance, Supervision, technical training and other services with regard to this contract.
- 1.13 **Technical Data** means all data and information including, but not limited to, technical writings, sound recordings, computer software, pictorial reproductions, drawings, and any other data necessary for this contract.

Article 2. Contract Price and Payment Term

- 2.1 The Contract price for supply of the items shall be the sum of USD XXXXX. Offer which covers any and all costs for supply of the items the point of **CIF Incheon International Airport** and also covers all the Scope of Supplies and Services rendered by Contractor specified in this Contract.
- 2.2 The contract Price is a firm and fixed amount not subject to any escalation or to any adjustment or revision for any reason whatsoever, including but not limited to the increase of actual cost incurred by Contractor in the performance of the Contract.
- 2.3 The payment of Contract amount specified in Article 2.1 shall be made as per the following payment schedule, unless otherwise agreed upon by the Parties;

| Period | Milestone | Amount (USD) |
|--------------|----------------------------|--------------|
| EDC+3 Months | Final Acceptance & Invoice | USD XXXX |
| Total | | USD XXXX |

- 2.4 All payment shall be made by wire transfer to the bank account as designated by Contractor in its invoices within thirty (30) calendar days from the date of the invoice.
- 2.5 All banking charges incurred in Korea shall be borne by KARI, and those charges incurred outside Korea shall be borne by Contractor.
- 2.6 The Contractor shall submit one (1) original and two (2) copies of the invoice to KARI and each invoice shall clearly indicate the Milestone Event related to the respective payment and shall accompany supporting document certifying the completion of the Milestone Event as specified in Appendix D [Certificate of Completion].

Article 3. Delivery

- 3.1 All delivery terms used in this Order and all deliveries made are to be in accordance with **Incoterms 2010**

Such delivery shall be based on :

- (a) The Equipment shall be manufactured and tested as per Annex D. Technical Specifications.
- (b) The Equipment shall be witnessed or inspected by KARI as per Contract Article 8, Inspection and Acceptance.
- (c) The Transshipment shall not be permitted.

- 3.2 Contractor shall advise KARI of preliminary delivery schedule and estimated measurement/weight information two(2) weeks prior to each delivery.

- 3.3 Unless otherwise mutually agreed, Contractor shall make the Equipment ready for shipment and the Equipment shall be hand over to the KARI's Carrier or Forwarding Agent at the term of **CIF Incheon International Airport** by the Delivery Date of within three (3) months after contract as stated in the delivery schedule.

- 3.4 The date of each clean on board bill/or airway bill of lading shall be construed as the date of each shipment and delivery date.

- 3.5 As soon as each shipment as provided for in this Article is made, Contractor shall send in care of ship's master two(2) copies each of the following shipping documents to KARI.

- a. Clean on board bill of lading/or Airway bill of lading
- b. Commercial invoice
- c. Packing list
- d. Manufacturer's Inspection Report
- e. Quality Assurance Certificate

- 3.6 As soon as each shipment is made, Contractor shall send through bank full set of original while sending one (1) copies each of the following shipping documents to KARI by Fax (+82-42-860-2666).

- a. Clean on board bill of lading/or Airway bill of lading
- b. Commercial invoice
- c. Packing list
- d. Weight and measurement list

Article 4. Extension of Delivery

KARI may have the right to extend the Delivery Schedule specified in Purchase Specifications of the Inquiry Documents for the period of maximum six (6) months, if necessary, at its sole discretion, with the one(1) month prior to written notice of extension to Contractor. Contractor shall, during the extension period, properly protect and secure the Equipment for the avoidance of loss and damage on the Equipment.

Article 5. Vessel Arrangement

- 5.1 The necessary space booking on board vessel or aircraft for shipping the Equipment shall be arranged by KARI, provided that, if requested by KARI, Contractor shall assist KARI in such arrangement of the space booking for the shipment of the Equipment with understanding of use of KARI's Carrier or Forwarding Agent.

- 5.2 In case KARI arranges the vessel or aircraft by itself, KARI shall inform Contractor of the vessel/aircraft name and its expected date of arrival at and departure from the shipping port/air port by written notice.
- 5.3 In case the crane is needed for handling the Equipment at the time of loading, Contractor shall bear the charges for such crane for loading Equipment.

Article 6. Packing and Marking

- 6.1 The Equipment shall be packed in seaworthy packing conditions according to international commercial and industrial practice. Contractor shall apply proper anti-erosion and/or anti-rust compounds or coating, protective water proof wrapping and/or packing, as the case may be.
- 6.2 Each package of the Equipment delivered by Contractor shall be marked indicating the following information in sequence on the frame commensurate with the size of package, and which shall be painted with color to be designated by KARI prior to each shipment.

a.

| |
|---------------------|
| Korea |
| Aerospace |
| Research |
| Institute |
| (KARI CONTRACT NO:) |

- b. Shipper's Mark
- c. L/C Number
- d. Package Number
- e. Commodity Name
- f. Port of Discharge
- g. Caution Marks, if applicable
- h. Net weight, Gross weight and Cubic measurement
- i. Origin of Equipment
- j. Part Name and Operation Number
- 6.3 Upon consultation by the Parties, Contractor shall reimburse KARI for any and all expenses incurred by KARI as a result of improper and/or faulty packing or marking.
- 6.4 Special Packing Requirements for Service/Spare Parts ; Contractor shall make separate packing for service and spare parts from main Equipment.

Article 7. Service/Spare Parts and Erection Tools

Contractor shall provide KARI with the service/spare parts/erection tools and equipment for KARI's use for consumable and two (2) year operation as per the Scope of supplies specified in Contract Specifications.

Article 8. Inspection and Acceptance

- 8.1 KARI shall have the right to carry out by itself or to appoint another qualified inspector for inspection of the Equipment and general progress during the manufacture, packing and preparation for shipment of the Equipment.
- 8.2 In the event that KARI desires to dispatch its inspector or its authorized inspector for inspection of any or all Equipment, Contractor shall make due arrangement for free access of the inspector to Contractor's workshops or Sub-Contractor's workshops at reasonable time. Each party shall bear its own costs related to these inspections.
- 8.3 KARI shall be entitled to refuse to accept Equipment partially or totally if the inspection or testing as aforesaid in the Article 8.1 reveals that the Equipment is not in accordance with the Contract Specifications or approved detailed descriptions, drawings and/or technical data involved. In such case Contractor shall repair, replace or modify free of charge the Equipment in question to bring it into conformity with the Contract Specifications and approved detailed descriptions, drawings and/or technical data, as aforesaid, and shall notify KARI when the same are ready for new inspection or testing which shall be carried out under the same terms and conditions as the original inspection and testing. In this case, the costs incurred by KARI due to such a re-inspection including but not limited to, travel expenses of KARI's inspector, any special re-inspection costs and so forth, shall be borne by Contractor. Nevertheless, the failure of KARI to detect nonconformity with the Contract Specifications or detailed descriptions, drawings and/or technical data during any such inspections or testing shall not relieve Contractor of any of its obligations under this Contract.
- 8.4 In case of missing/shortage item or failure to meet guaranteed operating specifications or if the tests reveal defective or faulty materials, design and/or workmanship attributable to Contractor and/or its Sub-Contractors, Contractor shall, at Contractor's cost including airfreight, insurance, duties and taxes for customs clearance in Korea, promptly make all necessary redesign, supply and/or workmanship required to remedy such faults or defects in order to assure that the specifications are conformable to the requirements set forth in Contract Specifications. Once the defects have been corrected, the tests shall be repeated as many times as necessary until the design specifications as aforesaid are into conformity. Costs incurred in connection with any repeated tests, whether direct or indirect, shall be borne by Contractor.

Article 9. Performance Guarantee

- 9.1 Contractor shall guarantee that the Equipment shall have the performance confirming to the requirements specified in the Contract Specifications. Such performance shall be proved by means of the provisions set forth in Article 8. hereof, under the additional condition that KARI shall be satisfied with all documentation provided by Contractor, other than the Contract Specifications, and that performance parameters based on such data or documentation are established by testing and inspection.
- 9.2 Contractor shall be released from this guarantee by the Final Acceptance from KARI as provided for in the Article 8.
- 9.3 In the event that Contractor does not commence rectification of such proven and admitted defects and/or deficiencies, or does not complete the said rectification with reasonable diligence, then KARI may at its option rectify the defects and/or deficiencies at Contractor's expense. In the latter case, Contractor shall reimburse KARI for all costs incurred in connection with KARI's rectification of the defects and/or deficiencies within thirty(30) days of receipt of KARI's written invoice setting forth such costs.

Article 10. Warranties

- 10.1 All Services shall be performed according to the highest professional industrial standards and shall conform with the requirements of this Contract and shall comply with all applicable laws and regulations. All items provided or delivered by Contractor to KARI or any person designated by KARI shall be sufficient, correct, and complete to enable KARI or its Subcontractors to perform their work for this contract.
- Contractor hereby warrants the Services and Equipment against deviation from the Contract Specifications and against defects in workmanship, material and design when the Equipment is used under normal operation and proper maintenance conditions. Contractor's obligation under this warranty shall be discharged by furnishing to KARI's site, a similar part to replace any of Contractor's supply, or repairing the defective part which, within the Warranty Period specified as under, proves to have been defective in manufacture and design. Contractor may at its option inspect the defective part or request the return of defective part at Contractor's cost in order to confirm KARI's claim.
- 10.2 Warranty Period hereof shall be twelve (12) months from the date of Final Acceptance provided for in the Article 8.5.
- 10.3 Such part of the Equipment as found defective and replaced or repaired shall have the period of warranty for replaced or repaired part of six (6) months renewal from the date of replacement and repair, if and when the claim for replacement or repair is established and proved during the Warranty Period as set forth in the Article 10.2 Such six (6) months renewal of warranty shall continue in effect after the termination of the Warranty Period as set forth in Article 10, but in no event shall the Warranty Period be deemed shortened due to such six (6) months renewal.
- 10.4 The warranty provided for in this Article shall not apply to ordinary wear and tear or consequential damages during the Warranty Period.
- 10.5 In the event that Contractor does not commence immediately the rectification on such proven or admitted defects after receipt of notice from KARI, or does not complete the said rectification with reasonable diligence, KARI may, at its option, correct the defects at Contractor's expense. In the latter case, Contractor shall reimburse KARI for all costs incurred in connection with KARI's rectification of the defects and/or deficiencies within thirty(30) days after receipt of KARI's written invoice setting forth such costs.
- 10.6 Notwithstanding anything contained herein elsewhere, Contractor shall indemnify, defend and hold harmless KARI, its officers, directors, agents and employees from and against any and all property and/or personnel losses, injuries, deaths and/or damage arising from the defective part or parts of Equipment.

Article 11. Performance & Warranty Bond

- 11.1 Contractor shall furnish to KARI within three (3) weeks from the date of signing this Contract, an unconditional and irrevocable letter of guarantee issued by first class international bank acceptable to KARI for a sum equivalent to ten (10) percent of total Contract amount. Such letter of guarantee shall be drawn in favour of KARI and advised to KARI through Woori Bank (Daejeon Branch at 29 Munye-ro, Seo-gu, Daejeon, 35241 Korea, [TEL:042-488-9704](tel:042-488-9704), ext. 312) and shall be valid till the expiry date of Warranty Period provided for in the Article 10.2 plus one (1) month thereof. In case Contractor fails to furnish the requisite bank guarantee, then KARI may have the right to terminate this Contract. Or, if it is impossible for the Contractor to furnish the bank guarantee, Contractor shall issue the Performance bond from Seoul Guarantee Insurance Company.
- 11.2 KARI shall have an unqualified option under this guarantee to invoke the banker's guarantee

and claim the amount thereunder in the event of Contractor's failing to honour any of the commitments entered into under this Contract and/or in respect of any amount due from Contractor to KARI.

Article 12. Liquidated Damages for Late Shipment

- 12.1 If the Delivery Dates and Installation/Acceptance Test set forth in Contract Article 3.3 are not met, KARI shall have the right to apply a liquidated damages, not by way of penalty, of zero point one five (0.15) percent per day of the total Contract price unless such delay is an event of Force Majeure, and shall be deducted from the amount of the Letter of Credit at negotiation. However, the amount of said liquidated damage shall not exceed ten (10) percent of the Contract price of the Equipment.
- 12.2 In the event that the sum of liquidated damages for late shipment as set forth in the Article 13.1 exceeds ten (10) percent of the Contract price of the Equipment and the Equipment or any part thereof still has not been delivered, KARI shall have the option to elect to come to a new agreement with Contractor with regard to times of shipment and/or additional liquidated damages, however, the liquidated damages which have accrued against Contractor shall nevertheless be paid by Contractor to KARI.

Article 13. Sub-Contracting

- 13.1 Contractor shall not sub-contract any of the works related to manufacture, assembly and sub-assembly of Equipment for major parts to any third party without KARI's prior written consent thereof, provided that KARI shall not unreasonably withhold the sub-contract by Contractor.
- 13.2 Contractor shall be fully responsible for any sub-contracted work to any third party including the Sub-Contractors nominated or recommended by KARI.

Article 14. Permits

- 14.1 For the work to be undertaken by each party pursuant to the provisions of this Contract, each party shall obtain, acquire and/or procure on its own account all necessary permits, visas, certificates and/or licenses required by all applicable laws, regulations, ordinances and/or rules of the state, municipality, territory or political subdivision where the work pertaining to this Contract is performed or required by any other duly constituted public authority having jurisdiction over the place where the work pertaining to this Contract is performed and further agree to indemnify the other party from and against any and all liability and/or loss incurred by the other party by reason of asserted or established violation of any such laws, regulations, ordinances, rules and/or requirements. However, each party shall assist the other party in obtaining such necessary permits, visas, certificates and/or licenses mentioned in above with a reasonable care.
- 14.2 Any failure or delay of Shipment caused by any failure or delay of obtaining permits from all the necessary Governmental authorization, other than Korean Governmental authorization, shall not affect any clause of this contract and Contractor shall take the responsibilities for any results from the failure or delay of obtaining any relevant permits or licenses.

Article 15. Confidentiality

Each party shall confidentially treat all documents, data, materials and information supplied by one to the other, and shall not disclose the above to any third party, and shall not use the above for any other

purpose than for the performance of this Contract without prior written consent from the other party. However this Confidentiality obligation shall not be apply to the information which is made available to the general public.

Article 16. Industrial and/or Intellectual Property Rights

- 16.1 KARI acknowledges and Contractor guarantees that all the Industrial and/or Intellectual Property Rights related to the Services and Equipment provided are owned by Contractor.
- 16.2 Contractor shall indemnify KARI from and against any and all disputes or claims brought forward by a third party on the ground that KARI's use of the Services and Equipment supplied by Contractor hereunder has infringed any Industrial and/or Intellectual Property Rights of the third party.

Article 17. Language

Any and all documents in connection with this Contract shall be made in English. However, when mutually agreed upon by the Parties, the documents may be prepared in other language than English.

Article 18. Taxation

- 18.1 Any and all duties and taxes including but not limited to customs duties, income taxes, sales taxes, value added taxes and any other tax-like charges imposed, levied or charged to Contractor in outside of Korea shall be for account of Contractor. Any other duties and taxes imposed, levied or charged in Korea shall be for account of KARI, except the duties and taxes regarding the aforesaid Article 8. Inspection and 10. Warranties.
- 18.2 Any and all charges including but not limited to banking charges, cable charges, forwarding charges and the like to be incurred by each party shall be for account of each party respectively.

Article 19. Title and Lien

- 19.1 Title and risk of the Equipment shall be passed to KARI by Contractor upon shipment of the Equipment by Contractor to KARI.
- 19.2 Title passed by Contractor to KARI shall be free and clear of any lien, restriction, reservation, security interest and/or encumbrance.

Article 20. Notice

Any and all notice to be given to either party shall be given to the following addresses by registered airmail or other telecommunication media. Either party may change its address by giving prior notice to the other party in the manner provided for herein.

For KARI :

COMMERCIAL ITEM

Mr. In-Kyu Jeon

Procurement Team

Korea Aerospace Research Institute

169-84 Gwahak-ro, Yuseong-gu, Daejeon,

TECHNICAL ITEM

Dr. Ha-Young Im

Launcher Propulsion Control Team

34133, Korea

Tel : (042) 860-2766

Fax : (042) 860-2666

Tel : (042) 860-2584

Fax : (042) 860-2698

For Contractor/Manufacturer :

TBD.

Article 21. Assignment

This Contract and any right or obligation hereunder shall not be transferable or assignable by Contractor to a third party without the prior written consent of KARI.

Article 22. No Waiver

The failure of KARI at any time to exercise any of its right hereunder except for rights specially limited as to the dates of exercise thereof, shall not be, or not be construed to be, a waiver of such rights nor prevent KARI from subsequently asserting or exercising such rights.

Article 23. Force Majeure

- 23.1 Force Majeure hereunder shall be constructed as follows :
War, preparation for war, blockade, revolution, insurrection, mobilization, civil commotions, riots, earthquakes, tidalwaves, typhoons, storms, floods, or any other conditions of similar nature beyond reasonable control of the Parties.
- 23.2 Should any event or circumstances of Force Majeure arise upon Contractor, Delivery Date stipulated in this Contract shall be equally extended for a period which such events or circumstances will last provided that notice is given by the party claiming Force Majeure as required in Article 26.3.
- 23.3 Within fourteen(14) days from the date of commencement of events or circumstances that may cause any delay in delivery of the Equipment by Force Majeure on account of which either party claims that it is entitled, under the Contract, to any extension of the time for the performance of the Contract, such party shall advise the other in writing of the date when such delay commenced, and the reasons therefore as enumerated in this Contract; likewise, within fourteen (14) days after the delay ends, either party shall advise the other in writing of the date when such delay ended, and shall also specify the redetermined time by which the performance of the Contract is to be completed. In case one party fails to acknowledge such notification hereunder within fourteen (14) days after receipt thereof, the date of dispatch of notice in writing shall be considered the date of notification.
- 23.4 Force Majeure shall be established by reasonable written evidence of the Chamber of Commerce and Industry of the country of the party claiming Force Majeure which shall accompany the written notification of Force Majeure submitted pursuant to Article 26.3.

Article 24. Severability and Enforceability

- 24.1 If any part or parts of this Contract is or are not effective by any reason whatsoever, the other effective parts of this Contract shall not be influenced by such ineffectiveness. In such a case, the Parties shall amend, modify or improve such an ineffective part or parts of this Contract

immediately to make it effective.

- 24.2 If any provision of this Contract is held void or unenforceable subject to above severability, the Parties hereto shall consult with each other in good faith to agree upon a remedy measure with a view to continuing and maintaining this Contract. In case any remedial measure is not agreed upon by the Parties hereto within three (3) months, this Contract shall become null and void, retroactive to the date when the cause thereof was arisen.

Article 25. Modification, Addition and Amendment

No modification, addition and/or amendment in the terms and conditions hereof shall bind on the Parties hereto unless these are reduced to writing and duly agreed upon by the Parties hereto.

Article 26. Independent Contractor

Each party shall act as an independent contractor, and neither party shall be deemed as a representative, agent, employee or the like of the other party by this Contract.

Article 27. Governing Law and Arbitration

- 27.1 This Contract shall be construed and governed by the laws of the Republic of Korea.
- 27.2 Any disputes, controversies, or differences which may arise between the Parties, out of or in relation to or in connection with this Contract or for the breach thereof, shall be finally settled by arbitration in Seoul, Korea in accordance with the Commercial Arbitration Rules of The Korean Commercial Arbitration Board and under the Law of Korea, the award rendered by the arbitrator(s) shall be final and binding upon both Parties concerned.

Article 28. Termination

- 28.1 KARI may terminate this Contract upon written notice to Contractor:
- (a) If Contractor commits a material breach of any of its obligations under this Contract which shall not be remedied within thirty (30) days from the giving of written notice requiring such breach to be remedied;
 - (b) If Contractor becomes incapable for a period of one hundred and twenty (120) consecutive days of performing any of its obligations under this Contract because of Force Majeure; or
 - (c) If Contractor or its creditors or any other eligible party shall file for its liquidation, bankruptcy, receivership, reorganization, dissolution or similar proceedings, or if Contractor is unable to pay any debts as they became due (except debts contested in good faith), or if Contractor's creditors have taken over its management, or if the relevant financial institutions have suspended Contractor's clearing house privileges, and all such events has not been terminated within 30 days from occurrence.
 - (d) If the aggregate number of days of delay should exceed one hundred and eighty (180) days, excluding days of delay excused by KARI in writing.

In the event of such termination, Contractor shall return to KARI all materials, data and documentation provided by KARI, at no cost to KARI, and Contractor shall return to KARI all the amounts received from KARI up to the date of such termination for milestones not

achieved yet, provided that KARI shall return all Deliverable items provided by Contractor up to the date of such termination, in the manner of “as is”.

In the event of the termination pursuant to (a), (c) and (d) above, Contractor shall also pay ten percent (10%) of the Contract Price as termination charge. In such event, KARI shall be paid with the above 10% of the Contract Price by forfeiting the Performance Bond.

28.2 KARI may terminate this Contract, in whole or in part, at any time for its convenience, upon sixty (60) days prior written notice to Contractor. In case of such termination for convenience, Contractor shall be entitled to the amount paid and payable up to the date of termination and additional remuneration for all ‘work in process’, which in any event shall not exceed the Contract Price.

28.3 Contractor may terminate this Contract upon written notice to Kari:

(a) If KARI commits a material breach of any of its obligations under this Contract which shall not be remedied within thirty (30) days from the giving of written notice requiring such breach to be remedied;

(b) If KARI becomes incapable for a period of one hundred and twenty (120) consecutive days of performing any of its obligations under this Contract because of Force Majeure; or

(c) If KARI or its creditors or any other eligible party shall file for its liquidation, bankruptcy, receivership, reorganization, dissolution or similar proceedings, or if KARI is unable to pay any debts as they became due (except debts contested in good faith), or if KARI’s creditors have taken over its management, or if the relevant financial institutions have suspended Contractor’s clearing house privileges, and all such events has not been terminated within 30 days from occurrence.

Article 29. Entire Agreement

This Contract represents the entire agreement between the Parties hereto with respect to supply of the Equipment and Services as per the Scope of Supplies specified in contract Specifications and supersedes any other agreement or understanding, written or verbal, that the Parties heretofore may have had. No modification, no future representation, promise or agreement shall be binding on either party unless made in writing and signed on its behalf by its duly authorized representative.

Article 30. Effective Date

30.1 The effective date of this Contract (“EDC”) is the date on duly authorized representatives of the Parties have signed this Contract

30.2 Any amendment to this Contract shall be effective upon signature by the duly authorized representatives of both Parties and the approval of such amendment by the Government of the Republic of Korea, if required.

IN WITNESS WHEREOF, the Parties hereto have executed this Contract in duplicate in English by causing these presents to be signed by their duly authorized representatives as of the day and year first above written.

Signed for and on behalf of KARI

Signed for and on behalf of Contractor

By : Korea Aerospace Research Institute
Name : GwangRae CHO, Ph.D.
Title : President

By :
Name :
Title :

Annex A.
Offer