

STANDARD CONTRACT

This Contract is executed and delivered on **08 July 2023** at the **Embassy of the Republic of Philippines** in Seoul, between the **Embassy of the Republic of Philippines** in Seoul, with Non-profit Business registration number **213-84-10180**, represented by **MS. MARIA THERESA B. DIZON-DE VEGA**, Ambassador of the **Embassy of the Republic of Philippines** in Korea, with its office at 80 Hoenamuro, Yongsan-gu, Seoul, Republic of Korea (hereinafter referred to individually as “the Client”) and **Story Chang** with Business registration number **121-10-36594**, represented by **MR. NOH TAE BONG**, President, with its office at 102, 11-9 Jangmi-ro 132beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do (hereinafter referred to individually as “the Contractor”) and jointly as the “Parties”.

1. **Objective.** That Client agrees to hire the Contractor to carry out the delivery and installation of roll-down window blinds at the **Embassy of the Republic of Philippines** in Seoul in agreement with the quotation provided by the Contractor based on the scope of work in the **TERMS OF REFERENCE** prepared by the Client. The Terms of Reference to this Contract constitute an integral part of this Contract.
2. **Warranty of Capacity.** That the Contractor is a business entity having the necessary capacity and experience to carry out the works under the Terms of Reference and other conditions and terms of the present Contract.
3. **Payment.** The price of the entire works is **KRW 2,024,000 (VAT included)**.
Payment method: 100% cash
 - i. Payment shall be made within seven (7) days after fulfillment of the contract and receipt of invoice via bank deposit.
 - b. The payment of the agreed price will be made in the form of cash for the agreed amount, by transferring from the bank account of the Client to the bank account of the Contractor, as follows:
Bank Name : INDUSTRIAL BANK OF KOREA (IBK)
Account Name : NO TAE BONG
Account Number : 526-019556-01-010
 - c. The materials, manpower, machinery, and auxiliary resources that are necessary for carrying out the works are considered as included in the contract price, and also the Social Security costs, the equipment and safety means, and the individual and collective protections. All machinery needed for the works shall be supplied, transported to, used and maintained during the construction period, and removed upon completion of the works from the installation site by the Contractor at its own cost.

- d. The Contractor shall be responsible for providing insurance against accident for its personnel, and shall be liable for any accident, damage or injury caused by the Contractor or its agent in the course of works undertaken under this Contract.
4. **Duration and performance of works.** The duration for carrying out the works are from 09 to 23 July 2023.
- e. The Client may inspect the materials to be used before start of installation. If the quality of the materials is deemed unsatisfactory, the materials shall be immediately replaced in accordance with the agreed specifications under the Terms of Reference.
 - f. In the event that the delivery and installation is delayed due to reasons not attributable to the Client, the installation period shall be extended in accordance with mutually agreeable date and time of the Parties, but the additional expenses such as on-site management fees shall be borne by the Contractor.
 - g. When an unexpected condition occurs which results in the change of the agreed terms of reference or that the project plan is changed, both parties shall notify and consult each other prior to such changes.
 - h. The Contractor shall notify the Client when the installation of the fabricated roll-down window blinds is completed, and after receiving the notice, the Contractor shall allow the Client to inspect the fabricated roll-down window blinds without delay.
 - i. If the fabricated roll-down window blinds did not meet the standard or expected output of the Client upon inspection, the Contractor shall repair or remodel it without delay. The repaired or remodeled works shall undergo the inspection again.
 - j. The Client may at any time demand a re-inspection when there is any objection to the result of the inspection, and the Contractor shall comply with the demand.
 - k. The Contractor shall coordinate with the Client for confirmation of the installation of fabricated roll-down window blinds.
5. **Compensation rate for late completion or delivery.** The Contractor shall pay 1/1000% of the contract amount per day of delay in the completion or delivery of the works under this Contract.
6. **Warranty on Defects.** The Contractor must take immediate action when a defect occurs. The Defect Warranty Liability Period will run for a period of one (1) year from the date of installment of the fabricated roll-down window blinds. Defects occurring due to natural disasters, intentional damage of the user within

the liability period, or defects occurring after the expiration date of the liability period, are not covered by the warranty and may be repaired by the Contractor for a fee.

7. **Restriction on Subcontracting.** When the Contractor intends to subcontract a part of the contracted construction to a third party, it shall obtain prior written approval from the Client. Should such approval be obtained, all obligations owing to the Contractor under this contract shall also inure to the subcontracting party.
8. **Settlement of Disputes.** Both parties shall exert their best efforts to amicably settle any dispute, controversy or claim arising out of the contract, or the breach, termination, or invalidity thereof.
9. **No Employer-Employee Relationship.** Nothing in the contract is intended or shall be deemed to create any employment, partnership, agency or joint venture between the parties.
10. **Observation of Laws.** Both parties, including all subcontracted parties if mutually agreed upon, shall comply with the provisions of relevant laws and regulations, such as the Construction Business Act, in the performance of the contract.
11. **Immunity.** Nothing in the contract shall be construed as a waiver by the Client of its diplomatic or consular immunity recognized under international law and national laws of the Republic of Korea.

After signing this contract, two copies of the contract are drawn up, one copy each.

[CLIENT]

Business Registration Number : 213-84-10180
Business Address : 80 Hoenamu-ro, Yongsan-gu, Seoul
Field Manager : Anna Gabriella Guinto , Mr. Kwang
Contact : H.P 010-5286-8225 / T : 02-796-7387
Business Name : Embassy of the Philippines in Seoul

Representative :


MARIA THERESA B. DIZON-DE VEGA
Ambassador



[CONTRACTOR]

Business Registration Number : 121-10-36594
Business Address : 102, 11-9 Jangmi-ro 132beon-gil, Bundang-gu,
Seongnam-si, Gyeonggi-do
Business Name : Story Chang
Representative : **Mr. NOH TAE BONG**  
President

All conditions below are in accordance with the standard contract for the construction industry.