

STANDARD TERMS AND CONDITIONS OF SALE

1. ENTIRE AGREEMENT/ORDERS.

This agreement, any Rider and/or Exhibit hereto, and a mutually and the mutually agreed upon purchase order (collectively, the "Agreement") is between Fenner Conveyor Belting Private Limited, its subsidiaries and its affiliates (collectively "Fenner") and Purchaser. Fenner is a subsidiary of Michelin. No order for Fenner's goods or services (collectively, "goods") shall be binding upon Fenner until acknowledged in writing by Fenner. Such written acknowledgement and these Standard Terms and Conditions of Sale (the "Terms and Conditions") constitute the entire agreement between Fenner and Purchaser. Any purchase order, offer or counter-offer made by Purchaser before or after Fenner's written acknowledgement is rejected and all documents exchanged prior to Fenner's written acknowledgement are merely preliminary negotiations and not part of any agreement between the parties. For example, orders submitted on Purchaser's own purchase order forms modifying, adding to, contrary to, or inconsistent with these Terms and Conditions are expressly rejected and of no force or effect and acceptance is expressly made conditional upon assent to these terms. In no event will Fenner be deemed to have in any way changed, enlarged or modified its liabilities or obligations as fixed by these Terms and Conditions including, without limitation, situations in which Fenner satisfies an order submitted on Purchaser's own purchase order form.

Purchaser shall have been deemed to agree to these Terms and Conditions upon the earlier of acceptance of Fenner's quotation, acceptance of delivery of the goods or services or the issuance of a purchase order to Fenner.

No acknowledgement by Fenner and no provision of Fenner's Terms and Conditions shall be subject to change in any manner except as agreed to in writing by an officer of Fenner.

2. SELECTION OF GOODS AND SERVICES

2.1 Purchaser:

2.1.1 acknowledges that selecting goods and/or services requires Purchaser to use its own skill and

judgement as to which of Fenner's goods and/or services meets Purchaser's requirement;

2.1.2 warrants that it has such skill and judgement and undertakes to exercise it at all times in selecting goods and/or services;

2.1.3 agrees it will be responsible for ensuring that goods and/or services selected are fit or suitable for Purchaser's purpose; and

2.1.4 agrees that Fenner shall not be responsible for any selection made by Purchaser and will not have any liability to Purchaser for any loss, damages, costs or expenses suffered by Purchaser as a result thereof.

3. PRICE, TENDERS, PACKING AND CARRIAGE.

Until acceptance of a purchase order is acknowledged in writing by Fenner, all prices are subject to change. Written quotations expire fourteen (14) calendar days from the date of quotation unless specified otherwise. Verbal quotations are non-binding on Fenner. Quoted prices do not include sales, excise, municipal, state or any other government taxes. All taxes and other governmental charges upon the production, manufacture, distribution, sale or use of goods or services to the extent required or not forbidden by law to be collected by Fenner from Purchaser, shall be paid by Purchaser to Fenner unless Purchaser furnishes Fenner with exemption certificates acceptable to the relevant taxing authorities. Fenner reserves the right to revise final quoted prices of work in process due to any change in the order on the part of Purchaser or any factor beyond the control of Fenner. Typographical and/or clerical errors made by Fenner are subject to correction.

AS A RESULT OF CURRENT GEOPOLITICAL AND SUPPLY CHAIN DISRUPTIONS, PRICING ON PURCHASE ORDERS IS NOT FIRM UNTIL FENNER COMMENCES THE MANUFACTURE OF THE GOODS THAT ARE THE SUBJECT OF THE PURCHASE ORDER EVEN IF THE PURCHASE ORDER HAS BEEN ACCEPTED BY FENNER. FENNER WILL PROVIDE WRITTEN NOTICE TO THE PURCHASER OF ANY PRICE INCREASE IN THE GOODS PRIOR TO THE COMMENCEMENT OF PRODUCTION. PURCHASER SHALL HAVE THE OPTION TO ACCEPT OR REJECT AND CANCEL THE PURCHASE ORDER WITHIN SEVEN (7)

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CALENDAR DAYS AFTER RECEIVING WRITTEN NOTICE OF A PRICE CHANGE NOTIFICATION FROM FENNER (THE "NOTICE PERIOD"). ALL REJECTIONS AND CANCELLATIONS OF THE PURCHASE ORDER MUST BE IN WRITING AND DELIVERED TO FENNER PRIOR TO THE EXPIRATION OF THE NOTICE PERIOD.

The price of the Goods and/or Services shall be Fenner's quoted price or, where no price has been quoted, Fenner's list price current at the date of acceptance of the order. All prices quoted are valid for the period stated on the quotation or if no period is stated, fourteen (14) days or earlier acceptance by Purchaser after which time they may be altered by Fenner without giving notice to Purchaser.

Fenner reserves the right by giving notice to Purchaser at anytime before delivery or performance to increase the price of the Goods and/or Services to reflect any increase in the cost to Fenner which is due to any factor beyond the control of Fenner (such as, without limitation, increases in raw materials or labour, foreign exchange fluctuation, currency regulation or alteration of duties), any change in delivery dates, quantities or specifications for the Goods or Services which is requested by Purchaser or any delay caused by any instructions of Purchaser or failure of Purchaser to give adequate information or instructions.

Any tender made by Fenner may be withdrawn at any time before acceptance. If not accepted within 60 days from the date of tender, it shall be deemed to have been withdrawn.

Unless otherwise agreed, packing will be charged for in addition to the price of the Goods and packing cases and materials are not returnable. The Goods will be suitably packed for withstanding the conditions of normal delivery/shipment. Tropical or other special packing will only be supplied on express written request and will be charged for in addition to the price.

Unless otherwise agreed all prices for Goods are

given on an ex works basis and where Fenner agrees to deliver Goods otherwise than at Fenner's premises:-

Goods for home market: carriage charges will be invoiced to Purchaser at Fenner's rates prevailing at time of dispatch.

Goods for export markets: carriage charges shall be invoiced on the terms specifically stated in the Contract, or otherwise at Fenner's rates prevailing at the time of dispatch.

The price of the Goods and/or Services is exclusive of any applicable Value Added Tax, and any other sales tax or duty, which Purchaser shall pay in addition at the appropriate rate

4. TERMS OF PAYMENT.

Invoices are net thirty (30) days from the date of invoice unless specified otherwise and approved in writing by Fenner. In the event that the purchase order between Purchaser and Fenner requires partial payments to be made by Purchaser, Purchaser shall pay those required amounts in a timely manner or Fenner will be permitted to suspend, without penalty or liability of any kind, delivery of future goods and services to the Purchaser even though partial payment for such undelivered goods or services may have already been received by Fenner.

Past due accounts will bear interest at the rate of 3% per month of the invoiced amount. All invoices are payable in INR, unless specified otherwise and approved by Fenner in writing. Acceptance of bank drafts, checks or other form of payment shall be subject to immediate collection of the full face amount thereof. Fenner may, at its discretion, impose a transaction fee on payments processed via wire transfer or by Letter of Credit.

Fenner reserves the right at any time to suspend credit or to change credit terms provided herein when in its sole opinion the financial condition of Purchaser so warrants. In such case, in addition to any other remedies provided herein or by law, Fenner may request cash payment or satisfactory security from Purchaser prior to shipment of goods. In the event of nonpayment of an invoice when due,

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and without prejudice to other lawful remedies, Fenner shall have the right, without penalty or liability of any kind, to suspend further work or the delivery of future goods under this Agreement or any other agreement with Purchaser until such invoice is paid in full; provided, however, that if such invoice remains unpaid for more than five (5) days after written demand by Fenner, Fenner may terminate this Agreement without penalty.

5. PASSING OF PROPERTY

5.1 Notwithstanding the provisions of Condition ownership of the Goods shall not pass to Purchaser until Fenner has received in full in cash or cleared funds:

5.1.1 all sums payable in respect of the Goods; and

5.1.2 all other sums which are or which become payable to Fenner from Purchaser on any account including any interest on such sums.

5.2 Until ownership of the Goods has passed to Purchaser, Purchaser shall:

5.2.1 store the Goods separately to other goods of Purchaser or any third party in a way that they remain readily identifiable as Fenner's property;

5.2.2 not destroy, deface or obscure any identifying mark or packaging on or relating to the Goods;

5.2.3 maintain the Goods in satisfactory condition insured for their full price against all risks and hold the proceeds of insurance on trust for Fenner and not mix them with any other money, nor pay the proceeds into an overdrawn bank account;

5.2.4 notify Fenner immediately if it becomes subject to any of the events listed in Condition 5.4.1; and

5.2.5 give Fenner such information relating to the Goods as Fenner may require from time to time.

5.3 Notwithstanding Condition 5.2, Purchaser may use the Goods in its production processes or resell the Goods before ownership has passed to Purchaser. Any sale of the Goods by Purchaser shall be solely on the condition that such sale shall be on Purchaser's own behalf in the ordinary course of Purchaser's business at full value and Purchaser shall deal as principal when making such sale. In such circumstances, title to the Goods shall pass from Fenner to Purchaser immediately before the time at which resale by Purchaser occurs.

5.4 Purchaser's right to possess the Goods shall terminate and all sums shall become due and payable immediately and Purchaser agrees that Fenner shall have the right to rescind or terminate

the Contract and/or to suspend any further deliveries or performance under the Contract if:

5.4.1 Purchaser has a bankruptcy order made against it or makes an arrangement or composition with its creditors or otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors or (being a body corporate) convenes a meeting of creditors or enters into liquidation, or has a receiver and/or manager, administrator or administrative receiver appointed of its undertaking or any part thereof, or documents are filed with the court for the appointment of an administrator of Purchaser or notice of intention to appoint an administrator is given by Purchaser or its directors or by a qualifying floating charge holder, or a resolution is passed or a petition presented for the winding up of Purchaser or for the granting of an administration order in respect of Purchaser, or any proceedings are commenced relating to the insolvency or possible insolvency of Purchaser or anything analogous under the law of any jurisdiction occurs in relation to Purchaser or Fenner apprehends that any of the foregoing is about to occur in relation to Purchaser; or

5.4.2 Purchaser encumbers or in any way charges any of the Goods or suffers or allows any execution to be levied on its property or obtained against it, or fails to observe or perform any of its obligations under the Contract or any other contract between Fenner and Purchaser, or is unable to pay its debts or Purchaser ceases to trade.

5.5 Fenner shall be entitled to recover payment for the Goods notwithstanding that ownership of any of the Goods has not passed from Fenner.

5.6 Purchaser grants Fenner, its agents and employees an irrevocable license at any time to enter any premises where the Goods are or may be stored in order to inspect them, or, where Purchaser's right to possession has terminated, to recover them.

5.7 Where Fenner is unable to determine whether any Goods are the goods in respect of which Purchaser's right to possession has terminated, Purchaser shall be deemed to have sold all goods of the kind sold by Fenner to Purchaser in the order in which they were invoiced to Purchaser.

5.8 On termination of the Contract, howsoever caused, Fenner's (but not Purchaser's) rights contained in this Condition 8 shall remain in effect.

5.9 Purchaser shall pay to Fenner on demand on a full indemnity basis all costs and expenses (including

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legal expenses) incurred by Fenner in recovering the Goods pursuant to Condition 5.6.

6. PASSING OF RISK

6.1 Goods for home market: in cases where Fenner carries or arranges the carriage of the Goods, risk passes upon delivery by the carrier to or to the order of Purchaser. In all other cases risk passes on collection from Fenner's premises.

6.2 Goods for export markets: risk passes in accordance with the Incoterm that Fenner and Purchaser have agreed shall apply to the Contract. In all other cases risk passes on collection from Fenner's premises.

7. LOSS OR DAMAGE IN TRANSIT

7.1 In cases where Fenner carries or procures the carriage of the Goods, Fenner shall not in any event be liable for loss of or damage to the Goods in transit unless the following conditions are complied with:

7.1.1 in the case of any loss from a consignment of Goods or of damage to the Goods, Fenner must be notified in writing within 3 clear business days of delivery to Purchaser;

7.1.2 in the case of non-delivery of the whole consignment of the Goods, Fenner must be notified in writing within 21 clear days after the date of invoice.

8. DELIVERY.

Fenner shall not be liable for any damage as a result of any non-delivery or delay due to any cause beyond Fenner's reasonable control, including, without limitation, an act of God; act of Purchaser; embargo; other government act, regulation or request; fire; accident; strike; war; boycott; pandemic; slowdown; riot; or delay in transportation or inability to obtain necessary labor, materials, or manufacturing facilities. Under no circumstances will Fenner be liable to Purchaser or any third party for claims related to the late delivery of goods.

Fenner reserves the right to substitute suitable alternative materials and components where necessary.

Where the services are to be performed on Purchaser's premises, Purchaser agrees to provide Fenner on a timely basis with such access, machine downtime, utilities and equipment as Fenner shall reasonably require in order to perform the services in accordance with the Agreement. If Purchaser fails to perform its obligations

or shall fail to perform them in a timely manner, Purchaser acknowledges and agrees that Fenner shall be entitled to delay performance of the services, without penalty or liability of any kind, until such time as Purchaser has complied in all respects with its obligations and to increase the price for the services to reflect any increased cost to Fenner caused by Purchaser's failure to perform or late performance.

If delivery is delayed or deferred by Purchaser beyond the scheduled date, payment shall be due in full when Fenner is prepared to ship the goods or perform the services. The goods may thereafter, at Fenner's option, be stored at the risk and expense of Purchaser.

If the applicable purchase order bears the notation "Customer Pick-Up" or if Purchaser is otherwise required under the terms of the applicable purchase order to take delivery of any goods from any Fenner facility, Fenner will notify Purchaser when such goods or any portion of such goods are available for receipt by Purchaser or its freight carrier and Purchaser or its designated freight carrier shall take delivery of such goods or any portion of such goods within five (5) calendar days of receipt of such notice. If Purchaser does not take delivery of such goods or any portion of such goods within five (5) calendar days of receipt of such notice, then Fenner shall have the right, at its election, to ship the goods or any portion of such goods directly to Purchaser at Purchaser's sole expense or, alternatively, to store such goods or any portion of such goods at any Fenner facility subject to handling and storage fees reasonably determined by Fenner.

Fenner may at certain times provide goods or services to Purchaser prior to the issuance, delivery and acceptance of a corresponding purchase order. In such cases, Fenner will notify Purchaser that these Terms and Conditions shall apply to such transactions and Purchaser shall be deemed to have accepted such Terms and Conditions upon Fenner's delivery of goods or performance of services.

9. SHIPMENT/RISK OF LOSS.

Unless otherwise noted, all sales of goods are made FCA point of shipment. Fenner will use commercially reasonable efforts to meet delivery dates stated in advance of actual shipment of goods or performance of services, but in no event shall such quoted delivery dates be deemed to represent fixed or guaranteed delivery dates. Method and route of shipment will be at the discretion of Fenner unless specified otherwise by Purchaser and agreed by Fenner, and any additional expense of the method or route of shipment specified by Purchaser shall be borne by Purchaser. Claims for shortage or other quantity errors must be made in writing to Fenner within five (5) days after receipt of shipment. Failure to give such notice shall constitute unqualified acceptance and a waiver of all such claims by Purchaser.

Fenner, in its sole discretion, may accommodate Purchaser requests for delivery of goods in installments if such requests are confirmed in writing by Fenner. Such installment deliveries, when separately invoiced, shall be paid for when due per invoice without regard to subsequent deliveries. Delay in delivery of any installment shall not relieve Purchaser of its obligations to accept remaining deliveries.

10. TOOLS/DIES.

All tools, patterns and other equipment used in the manufacture of any of Fenner's goods or performance of any of Fenner's services shall remain the property of Fenner unless otherwise expressly agreed upon in writing. Purchaser shall not permit any third party to use such equipment nor disclose to any third party any technical, dimensional or design details, or any other information in respect of such equipment at any time.

11. WARRANTY/CLAIMS.

Purchaser acknowledges that it has selected and ordered goods based on its own skill and judgment and agrees that it is responsible for ensuring that the goods selected are fit for Purchaser's purpose. Except as otherwise provided in writing by Fenner or set forth in this Section 11, Fenner warrants its first quality products sold hereunder against any defects in

material and workmanship which may cause failure under normal usage and service until the date which is the earlier of (a) 12 months after the date of installation, or (b) 18 months after the date of shipment by Fenner. No samples or prior description of goods shall constitute an express warranty. Splice kits are warranted by Fenner for the shorter of (a) three (3) months from the shipment date to Purchaser, or (b) the expiration date stamped on the splice kit. If no expiration date is stamped on the splice kit, then such split kit is warranted by Fenner for three (3) months from the shipment date to Purchaser. If goods (including any services) are non-conforming, Fenner, at its option and subject to the terms of this paragraph 11 and paragraph 13, will either (i) allow Purchaser to return the goods and receive repayment of the price or (ii) repair or replace the goods. No goods are to be returned to Fenner without prior written consent of Fenner and the assignment of a return goods authorization number by Fenner.

Purchaser is liable to pay for all associated costs incurred by Fenner due to Purchaser's selection of noncompliant or defective designs and materials. These associated costs are calculated based on: (a) an administrative charge to cover all handling, data entry and reporting activities resulting from the selection of noncompliant or defective products and (b) any additional costs incurred by Fenner in managing the noncompliant or defective products, including, but not limited to, all reworks, investigations and other consequential costs.

Fenner shall not be responsible for any other vendor selection made by Purchaser that relates to the goods or services provided by Fenner to Purchaser hereunder and will not have any liability to Purchaser for any loss, damages, costs or expenses suffered by Purchaser as a result thereof.

All remnants sold by Fenner to Purchaser shall be "as is" and "with all faults" except as may be provided in writing by Fenner to Purchaser with respect to each such shipment of remnants.

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a. THIS WARRANTY IN SECTION 7 IS IN LIEU OF ANY EXPRESSED OR IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND ANY OTHER WARRANTY IMPLIED BY STATUTE, COURSE OF PERFORMANCE, USAGE OF TRADE, OR COURSE OF DEALING, AND OBLIGATION ON THE PART OF FENNER.

b. Fenner shall have no obligation under this warranty if damage to the goods (including any services) occurs because of Purchaser's failure to comply with Fenner's written storage procedures for the goods or improper handling or operation, modification of the goods, abuse, misuse, unauthorized repairs made or attempted and/or where equipment is operated above rated capacity.

c. No agent, employee or representative of Fenner has authority to bind Fenner to any affirmation, representation or warranty concerning the goods sold.

d. Upon receipt, Purchaser shall inspect the goods. All notice of claims, including claims for alleged defective goods, must be made within (i) thirty (30) days of receipt of such goods; or (ii) prior to the installation of such goods into any other products or systems, whichever period is shorter (collectively, the "Inspection Period"). If no notice of claim is made within such Inspection Period, the goods shall be deemed to be irrevocably accepted by Purchaser and all claims against Fenner are waived and forever barred. Purchaser agrees that any litigation or arbitration relating to any claim must be commenced within one (1) year after date of shipment by Fenner. Purchaser hereby expressly assumes all liability for all damage and injury occurring before and after said time periods if notice is not made pursuant to this Agreement.

12. PURCHASER SUPPLIED MATERIALS.

Purchaser warrants that any materials, inserts, or parts supplied to Fenner will conform to all indicated specifications and will be timely delivered. Fenner shall not be liable for any damages related to parts or materials supplied by Purchaser, including damage to the part or

material itself, or damage caused by defective materials, inserts, or parts. Fenner extends no warranty and shall not be liable for any Fenner goods that are defective as a result of Purchaser supplied materials, inserts, or parts and Purchaser shall be required to purchase any goods into which Fenner incorporates any Purchaser supplied materials, inserts, or parts at the then applicable price for such goods.

13. LIMITATION OF LIABILITY/ INDEMNITY.

Fenner's liability on any claim for loss or damage arising out of any transactions under this Agreement or from the performance or breach thereof or connected with any goods or services supplied hereunder, or the sale, resale, operation or use of goods, whether based on agreement, warranty, tort (including negligence) or other grounds or theory of liability, shall not exceed the price allocable to such goods or services or part thereof involved in the claim, regardless of cause or fault. Purchaser's remedies are limited to the return of non-conforming goods and repayment of the price or to the repair and replacement of non-conforming goods, subject to the provisions of Section 11. This limitation of liability and remedies reflects a deliberate and bargained-for allocation of risks between Fenner and Purchaser and constitutes the basis of the parties' bargain, without which Fenner would not have agreed to the price or terms of this transaction.

FENNER SHALL NOT IN ANY EVENT BE LIABLE WHETHER AS A RESULT OF BREACH OF AGREEMENT, WARRANTY, TORT (INCLUDING NEGLIGENCE) OR OTHER GROUNDS FOR INCIDENTAL, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS OR REVENUE, LOSS OF USE OF GOODS OR ASSOCIATED PRODUCTS, LOSS OF GOODWILL, BUSINESS INTERRUPTION, COST OF CAPITAL, COST OF SUBSTITUTE GOODS, FACILITIES OR SERVICES, DOWNTIME COSTS, OR CLAIMS OF CUSTOMERS OF PURCHASER FOR SUCH DAMAGE. In addition, if Fenner furnishes Purchaser with advice or other assistance

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regarding any goods or services supplied hereunder, or any system or equipment in which any such goods may be installed, and which is not required pursuant to this transaction, the furnishing of the advice or assistance will not subject Fenner to any liability, whether based on agreement, warranty, tort (including negligence) or other grounds.

In the event Purchaser modifies Fenner goods or incorporates Fenner goods into another product or component part, Purchaser agrees to hold harmless, fully defend and indemnify Fenner, including its directors, officers, employees, agents and representatives (collectively "Fenner Indemnitees") from any and all claims, liabilities, losses, penalties, interest, costs, damages and expenses (including attorneys' fees and litigation costs) involving personal injury or property damage. Purchaser also agrees to hold harmless, fully defend and indemnify the Fenner Indemnitees from and against any and all patent or other intellectual property claims related to

(i) any Fenner goods made in accordance with Purchaser's designs or specifications; (ii) the use of any drawings provided to Fenner by Purchaser for use in the manufacture, production or assembly of such goods; or (iii) Purchaser's modification of Fenner goods or Purchaser's combination of Fenner goods with another product, which in either case was not previously authorized by Fenner.

Should such defect appear within such period, Fenner's liability will be limited solely to repairing, or at its option, replacing the defective Goods or part free of charge provided that Fenner shall not be liable for such defect in any circumstances if, the Goods have been subjected to unsuitable storage, treatment or handling prior to use or to abnormal use, or to use under abnormal conditions or beyond their capacity as rated and recommended by Fenner; or the defect has been caused or contributed to by exposure to direct weather conditions (whether before or after installation), or by operation in abnormal atmospheric conditions, or by reason of faulty installation, servicing or repair of the Goods by any person other than a duly authorised representative of Fenner; the defect is directly or indirectly attributable to any designs, specifications or instructions provided by Purchaser to Fenner; or Purchaser fails as soon as possible after

the assumed defect has become apparent to notify that defect to Fenner in writing quoting the serial number if any and the date of purchase.

Fenner's aforesaid guarantee shall be subject to the following further provisos, namely:

where the design of goods of the type in question has been altered since the Goods were despatched, Fenner may at its option supply goods of the new design.

Any repair or examination of defective Goods or parts shall be carried out at Fenner's premises and Purchaser shall at its own expense and risk adequately pack the Goods and return them to Fenner; the decision of Fenner is final as to whether or not a defect is due to faulty workmanship or material if in the opinion of Fenner the Goods are satisfactory in operation or, if defective, then defective only as a result of circumstances for which Fenner is not liable hereunder, or as a result of fair wear and tear. Purchaser shall if required by Fenner pay a reasonable charge for the examination of the Goods by Fenner and any cost of returning the Goods to Purchaser. In such case, Fenner will submit to Purchaser a quotation for repair of the Goods before effecting any repair Fenner shall not in any case be liable under this Condition 18 or at all in respect of any Goods not of Fenner's manufacture although Fenner will do all that is reasonable at Purchaser's expense to secure for Purchaser the benefit of rights equivalent to rights which Fenner may have against the supplier of such Goods; and Fenner shall not be liable for any costs of stripping or reassembling any equipment into which any of Fenner's goods may be fitted.

All warranties, conditions and other terms implied by statute or common law (save for the conditions implied by section 12 of the Sale of Goods Act 1979) are, to the fullest extent permitted by law, excluded from the Contract.

14. WAIVER AND CHOICE OF LAW.

The failure of Fenner to insist in any one or more instances, upon the performance of any of the Terms and Conditions as set forth herein or the failure of Fenner to exercise any of its rights hereunder shall not be construed as a waiver or relinquishment of any such terms, conditions or rights and shall not effect Fenner's right to insist

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on strict performance and compliance with regard to any future performance of these Terms and Conditions. All transactions shall be governed by the laws of the State of Tamil Nadu, India, excluding conflict law rules. The provisions of the Indian Convention on Agreements for the International Sale of Goods shall not apply.

15. DISPUTE RESOLUTION/ATTORNEYS' FEES.

Any dispute, controversy or claim arising out of or related to this transaction where the amount in controversy does not exceed the sum of Rs.10,00,00/-, exclusive of interest and costs, shall be resolved by means of binding arbitration. A demand for arbitration shall be served by the party seeking arbitration on the other party by certified mail. Within forty-five (45) days after a party demands arbitration, the parties shall select a single arbitrator. The selected arbitrator shall conduct the arbitration in a manner substantially similar to the procedures set forth in the Commercial Arbitration Rule of the Indian "The Arbitration and Consolation Act, 1996" ("IAA"). If the parties are unable to agree on an arbitrator, the party demanding arbitration shall file a demand for arbitration with the IAA and the arbitration shall then proceed in accordance with the Commercial Arbitration Rules of the IAA. In all circumstances, the arbitration shall take place in Madurai, Tamil Nadu, India.

Any dispute, controversy or claim arising out of this transaction where the amount in controversy exceeds the sum of Rs.10,00,00/- exclusive of interest and costs, shall be adjudicated exclusively by a court of competent jurisdiction in Madurai, Tamil Nadu, India. The parties hereto irrevocably consent to the personal jurisdiction and venue in a court of competent jurisdiction in Madurai, Tamil Nadu, India and waives any claim or challenge to such jurisdiction or venue.

In the event of any action or proceeding related to a transaction subject to this Agreement where Fenner is determined to be the prevailing party with regard to some or all claims, Purchaser agrees to pay all of Fenner's attorney's fees and litigation costs up through and including any appeal.

16. CANCELLATION; CHANGES

Purchaser shall have no right to make any changes or to cancel this Agreement after Fenner provides its written acknowledgement as set forth in Section 1, unless such changes are agreed upon in writing by Fenner.

17. FORCE MAJEURE

Without prejudice to the generality of any previous exclusion or limitation of liability, Fenner shall not be liable for any failure to fulfill any term of any transaction governed by these Conditions if fulfillment has been delayed, hindered or prevented by any circumstances whatsoever which are not directly within Fenner's control and if Fenner is able to fulfill some but not all of the demand for its goods and/or services Fenner may allocate its available supplies and resources amongst its customers including parent, subsidiary and associated companies in such manner as Fenner in its absolute discretion considers to be fair.

18. EXPORT CONTROL REGULATIONS COMPLIANCE

A) Fenner Group Positions

Purchaser acknowledges that Fenner has defined Group Positions, which consist of a list of countries to which Fenner refuses and prohibits any direct or indirect sales (including transit across these countries) which as of the date of this Agreement, comprises Cuba, Iran, North Korea, Syria. These Group Positions, which may contain more restrictive provisions than the Trade Restrictions as defined below, are based on commercial considerations and other compliance concerns, including but not limited to: money laundering and corruption concerns and concerns related to the financing of terrorism. These Group Positions apply to the goods sold as spare parts or incorporated in a higher-level assembly (such as fitted unit, a ground vehicle, a plane, etc...). Purchaser shall respect such Positions. Fenner reserves the right to regularly change such list of countries during the term of this Agreement. Purchaser shall only be required to comply with such change only where and to the extent such change has been notified in writing to Purchaser.

B) Trade Restrictions

Purchaser shall comply with all applicable laws and regulations with regard to the supply, sale, transfer, export, re-transfer, or re-export of the Fenner goods, including but not limited to those relating to: trade sanctions (including but not limited to comprehensive or sectoral embargoes and restricted parties) and export controls (including but not limited to military or dual usage products), altogether defined hereafter as "Trade Restrictions".

Purchaser shall not cause Fenner to, either directly or indirectly, risk any potential violation of any applicable Trade Restrictions. Furthermore, Purchaser will not supply, sell, transfer, export, re-transfer, re-export, or otherwise make available or use any goods supplied by Fenner in order to circumvent, evade or avoid any applicable Trade Restrictions.

Purchaser shall only supply, sell, transfer, export, re-transfer, re-export, otherwise make available or use Fenner goods as permitted by applicable law and shall not supply, sell, transfer, export, re-transfer, re-export, or otherwise make available, either directly or indirectly, any goods:

- (a) To any individual, entity or body resident, located, registered, incorporated, domiciled or head-quartered in any jurisdiction targeted by applicable Trade Restrictions;
- (b) To any "Restricted Person": Restricted Person shall mean any individual, entity or body either: (i) specifically designated or listed under Trade Restrictions; (ii) owned or controlled by any person specifically designated or listed under Trade Restrictions; or, (iii) acting for or on behalf of any person specifically designated or listed under Trade Restrictions and
- (c) For any use, purpose or activity which is prohibited or otherwise restricted under Trade Restrictions.

Where Fenner has reasonable cause to suspect

that any Fenner goods may be or has been supplied, sold, transferred, exported, re-transferred, re-exported, otherwise made available to any jurisdiction targeted by applicable Trade Restrictions, or to a Restricted Person, or for any use, purpose or activity which is prohibited or otherwise restricted under Trade Restrictions, Fenner reserves the right to:

- (a) Immediately suspend its performance under the Agreement;
- (b) Request further information or documentary evidence from the Purchaser, including but not limited to:
 - (i) Any licenses, authorizations, permits, or approvals obtained by the Purchaser with respect to the supply, sale, transfer or export of the goods;
 - (ii) Any End User Certificates or undertakings supplied to the Purchaser;
 - (iii) Any shipping or commercial documentation, including: invoices; or, bills of lading,

in order to verify the end use(s) or end user(s) of the Products.

- (c) Take any other appropriate and proportionate measure regarding its commercial relationship with the Purchaser.

Purchaser certifies that, as of the date hereof, neither Purchaser, nor any of the Purchaser's Group Companies, nor any of their respective directors or officers is a Restricted Person. Purchaser shall immediately notify Fenner if Purchaser, or any of the Purchaser's Group Companies, or any of their respective directors or officers becomes a Restricted Person. Furthermore, Purchaser shall immediately inform Fenner if Purchaser is or become aware or has reasonable cause to suspect that either the Purchaser, or any of the Purchaser's Group Companies, or any of their respective directors or officers may become a Restricted Person.

In the event that any goods supplied by Fenner is re-supplied, re-sold, re-transferred, re-exported, re-distributed or otherwise made available to any third party, Purchaser shall take all actions reasonably necessary to ensure that such third

parties: (a) Comply with any applicable Trade Restrictions and Fenner Positions; and, (b) Do not cause Fenner to directly or indirectly violate any applicable Trade Restrictions or Fenner Positions.

Purchaser shall indemnify and hold harmless Fenner from and against any losses, costs, claims, causes of action, damages, liabilities and expense, including attorneys' fees, any expense of litigation or settlement, and court costs, arising from any noncompliance with Trade Restrictions, these Terms and Conditions, or Fenner Positions by Purchaser. Purchaser shall be responsible for any act or omission of Purchaser, its officers, employees, affiliates, agents, suppliers, or subcontractors at any tier, in the performance of any of its obligations under this clause.

C. Sanctions & Export Control regarding Russia, Belarus, and Sanctioned Regions of Ukraine (Crimea region and the oblasts of Donetsk, Kherson, Luhansk and Zaporizhzhia or any other regions of Ukraine which may become sanctioned in the future)

(1) Purchaser shall not sell, export or re-export, transit directly or indirectly, to, within or through, or for use in Russia or Belarus or Sanctioned Regions of Ukraine, any goods or technologies supplied under or in connection with this Agreement that fall within the scope of applicable sanctions regimes imposed by relevant jurisdictions applicable to the above listed territories. Purchaser shall not take any action that may expose Fenner entities or employees to potential liability under the same sanctions measures. For the avoidance of any doubt, Purchaser receiving U.S.-sourced/U.S. jurisdiction products is prohibited from directly and indirectly exporting them to, re-exporting them to, transferring them within or through, or for use in the above listed countries and territories.

(2) Purchaser shall undertake its best efforts to ensure that the purpose of Paragraph C(1) is complied with by third parties further down the commercial chain, including by possible resellers.

(3) Purchaser shall set up and maintain an adequate monitoring mechanism to detect any

conduct by any third parties further down the commercial chain, including by possible resellers, that would contravene the objective of paragraph C(1). Purchaser is also aware of the potential punitive legal risks related by circumventing the sanctions imposed against these countries or regions by using third countries which do not impose sanctions against these countries or regions. In consequence, Purchaser shall undertake to carry out appropriate due diligence, including detection of red flags, on the use of or trade of any Fenner products or services, to avoid involving any products, services, companies or employees of Fenner in an transaction or activity which may expose them to potential liability under applicable sanctions regimes.

(4) Any violation of paragraphs C(1), (2), or (3) shall constitute a material breach of an essential element of the Agreement, and Fenner shall be entitled to seek appropriate remedies, and take appropriate actions, including, but not limited to:

- (a) immediate suspension of the Agreement; and/or
- (b) immediate termination of this Agreement; and;
- (c) a penalty of up to 100% of the (i) total value of the Agreement or (ii) the price of the goods and services sold or exported, whichever is higher.

(5) Purchaser shall immediately inform Fenner of any information or knowledge that indicates non-compliance with paragraphs C(1), C(2), or C(3), including notably any relevant activities by third parties that may contravene the purpose of paragraph C(1). Purchaser shall make available to Fenner any information concerning compliance with the obligations under paragraph C(1), C(2), and C(3) as soon as reasonably practicable of the written request of such information.

19. ELECTRONIC SIGNATURE

Both parties agree that this particular contract may be conducted by electronic means and executed by an electronic signature, and such

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electronic signature will appear on the agreement just as a handwritten signature would for the purpose of establishing the validity, enforceability and admissibility of the contract.

20. ASSIGNMENT, WAIVER, ENTIRE AGREEMENT, SEVERABILITY.

Neither party shall assign or delegate any of its rights or obligations under this Agreement without the prior written consent of the other party, which such consent shall not be unreasonably withheld, except that either party may assign or delegate its rights or obligations hereunder to an Affiliate without the other party's consent. As used herein, the term "Affiliate" shall mean any entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the entity specified. Fenner may terminate this Agreement upon written notice to Purchaser without any further liability to Purchaser if there is a change of control of Purchaser, which shall mean any acquisition of substantially all of Purchaser's assets, or the acquisition of 30% or more ownership in Purchaser's company by a third party. The Agreement constitutes the entire agreement between the parties with respect to its subject matter, and supersedes all prior oral or written representations or agreements by the parties with respect to the subject matter of this Agreement. Neither the Agreement nor any of its provisions may be modified, amended or waived, whether orally, through the parties' course of performance, course of dealing or course of conduct, or manifested in any other way, unless in writing and signed by an authorized officer of Fenner. It is the express intention of the parties that such requirement for written modifications, amendments or waivers be strictly enforced notwithstanding judicial precedent or statutory provisions to the contrary. Any provision found invalid or unenforceable will not affect the validity or enforceability of any other provision and the invalid provision may be judicially modified to the extent enforceable.

21. USE OR RESALE OF PRODUCT

The Products sold pursuant to these Terms and Conditions shall not be used by Purchaser in any manner that violates applicable laws, rules, regulations, or standards. Purchaser shall not make any Products that are sold by Fenner

available for resale to third parties to the extent such resale is banned or otherwise prohibited by any applicable law, rule, regulation or standard. Purchaser shall be solely responsible for ensuring that its use or resale of any Products purchased from Fenner pursuant to these Terms and Conditions complies with all such applicable laws, rules, regulations, and standards.

22. ETHICS AND COMPLIANCE. Purchaser agrees that (a) in its business dealings with Fenner, it will adhere to the highest standards of ethical conduct, such as set forth in the Michelin Code of Ethics, available at <http://ethique.michelin.com/en>; and (b) be aware of and comply with the laws and regulations that apply to Purchaser. In the event of inconsistency between any applicable law or regulation and any provision of these Terms and Conditions, the more stringent requirement shall take precedence.

Purchaser shall apply a "zero tolerance" policy with regard to corruption and influence peddling. In particular, Purchaser agrees that it will not (1) offer, promise, or give, or (2) attempt to conspire to offer, promise or give, any unfair advantage, whether monetary or of any other nature, directly or indirectly through an intermediary, to a public official or to any professional relation, for that official or professional relation or for a third party, such that the official, professional relation, or third party acts or refrains from acting in the performance of their duties, with a view to obtaining or retaining an activity or other advantage improperly.

With respect to gifts and invitations, Purchaser agrees to refrain from any practice aimed at (1) directly or indirectly improperly influencing the judgment of any of Fenner's personnel or (2) obtaining any undue advantage.

In the event that Fenner reasonably believes that Purchaser has violated this clause, Fenner reserves the right to (a) immediately suspend its performance under the Agreement; (b) request further information or documentary evidence from

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Purchaser that in Fenner's good faith judgment is related to the suspected violation; and (c) take any other appropriate and proportionate measure regarding its commercial relationship with Purchaser.

An Ethics Line is available that can be used by anyone to report any potential breach of any

applicable laws and regulations and/or Michelin's (Parent Company of Fenner Conveyor Belting Private Limited) Code of Ethics and Anti-Corruption Code of Conduct. An alert can be submitted through the following link:
<http://michelingroup.ethicspoint.com/>.

Date: _____

Customer: _____

Authorized Signature: _____

Printed Name: _____

Title: _____

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