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MICHELIN GENERAL TERMS AND CONDITIONS OF SALE

Effective Date: January 1st 2024

PREAMBLE

These “**General Terms and Conditions**” form the basis of all Michelin (Transityre B.V., Eikdonk 5, 4802 HN Breda, Netherlands) (“**Michelin**”) offers and agreements, including the supply of Products on a non-exclusive basis to **Customer** as set forth in the relevant Order. Any order for Products or, where applicable, signature of these General Terms and Conditions, is Customer’s unreserved acceptance of all provisions of these General Terms and Conditions. Michelin and Customer are referred to individually as a “**Party**” and collectively as the “**Parties**”.

These General Terms and Conditions (GTCs), incorporated by this reference into any commercial agreement, Commercial Program, service agreement or other agreement, contract, quotation letter or purchase order, and any attachment or amendment thereto, for the sale of Products by Michelin are collectively or individually referred to as “**Contract**”.

1. INTERPRETATION.

The following definitions and rules apply in the Contract:

1.1. Definitions:

Affiliate: an entity that is controlled by, controlling, or under common control with one of the Parties.

Business Day: a day other than a Saturday, Sunday or public holiday in the country where Michelin is located.

Day or Calendar Day: all calendar days of the civil year (i.e., including Sundays and public holidays)

Commercial Program: the most recent version of the Michelin price list made available to Customer and the Brand Program/the Commercial Terms and Conditions, as applicable.

Confidential Information: all non-public and proprietary information including, without limitation, know-how, intellectual property, ideas, drawings, designs, concepts, samples, models, plans, data, software, and other technical, operating, financial or commercial information that would be regarded as confidential by a reasonable business person, which is obtained directly or indirectly either before or after the date of the Contract by one Party from the other Party or by virtue of having communications with or being on the premises of the other Party in connection with the business relationship.

Control, Controlled, Controlling: when one entity either, directly or indirectly, has the power to direct the management and policies of another legal entity, whether through the ownership of a fraction of the share capital or by contract or otherwise, and shall be deemed to exist.

Customer: any customer purchasing Products from Michelin for their business activity and needs.

Customer Data: refers to Customer’s Technical Data and personal data.

Electronic Transmission: any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, provided that the transmission is secure and all actions are tracked and recorded by a reliable system, such record being able to be retained, retrieved and reproduced by the recipient and the sender.

Force Majeure Event: any circumstance beyond the reasonable control of the Party, such as acts of God, war, pandemic, epidemic, terrorism, civil disturbance, malicious damage, strike, disease outbreak, lockout, industrial action, lack or failure of transportation facilities, fire, flood, drought, extreme weather conditions, compliance with any law or governmental order, rule, regulation, direction or other circumstance beyond the reasonable control of either Party, provided that such Party could not reasonably be

expected to have taken into account the occurrence and the effects of the occurrence upon its ability to perform the Contract, and that it could not reasonably have avoided the occurrence and overcome its effects.

Marks: the Michelin trademarks, trade names, common law rights, logos, slogans, signs, domain names, subdomains, keywords, and related goodwill.

Michelin Group: entities Controlled by Compagnie Generale des Etablissements Michelin, 23 Place des Carmes Déchaux 63000 Clermont Ferrand, registration no. 855 200 887.

Michelin Group Positions: the positions taken by Michelin to refuse and prohibit any direct or indirect commercial activity involving Michelin Group products (including but not limited to sales to or in the country, and/or transit across the country) with certain countries. They may contain more restrictive positions than the Trade Restrictions and 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. They apply to the Products sold as spare parts or incorporated in a higher-level assembly (such as a fitted unit, a ground vehicle, a plane, etc.). As of the date of the Contract, the list of countries to which Michelin refuses and prohibits any direct or indirect sales (including transit across these countries) is Cuba, Iran, North Korea, and Syria. This list is subject to change in Michelin’s sole discretion.

Order: any purchase order detailing the Products to be supplied by Michelin to Customer upon Michelin’s acceptance in accordance with Section 2.2 (Acceptance).

Products: any goods, products and/or services provided by Michelin and as specified in the relevant Order.

Regional Terms Schedules: as applicable, terms and conditions specific to certain regions and/or countries attached to the Contract.

Restricted Person: 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.

Technical Data: all data entered by Customer and/or Michelin on Customer’s behalf (excluding personal data) in relation to the Products offered by Michelin, directly or indirectly relating to tires and/or vehicles and/or their use, as well as any recommendations relating to Customer’s fleet or business.

Trade Restrictions: 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).

1.2. The applicable Regional Terms Schedules form part of these General Terms and Conditions and shall have effect as if set out in full in the body of the Contract. Any reference to these General Terms and Conditions includes the Regional Terms Schedules.

1.3. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.4. A reference to legislation or a legislative provision is a reference to it as amended, extended, or re-enacted from time to time.

1.5. Any references to any mandatory local laws and/or regulations shall be contained in the Regional Terms Schedules appended to these General Terms and Conditions.

1.6. The Regional Terms Schedules shall prevail in case of any contradiction with these General Terms and Conditions.

2. PLACEMENT, ACCEPTANCE AND DELIVERY OF ORDERS.

2.1. Placement of Orders. Customer may order Products using the following methods: (i) online via Michelin’s designated ordering platform. The use of the online platform to place orders does not restrict Customer’s access to make an order(s) via email or telephone,





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if available; (ii) email; (iii) telephone; (iv) Michelin's representatives; and/or (v) Michelin customer service.

2.2. Acceptance. All Orders are subject to acceptance by Michelin in its sole discretion. To the extent permitted by applicable mandatory law, Michelin may in its sole discretion:

- 2.2.2. unilaterally modify or cancel any Orders based on the availability and supply of the Products; and/or
- 2.2.3. freely allocate available Products between and among its Customers.

2.3. Michelin shall use reasonable efforts to fulfill Orders.

2.4. Unless prohibited by mandatory local laws, Customer may not modify an Order.

2.5. **Delivery.** Delivery dates are indicative only and non-binding.

2.6. Subject to Section 2.2 (Acceptance), in all instances, including when freight is prepaid, Michelin retains the right to select a carrier/delivery agent of Michelin's choice, and to ship to authorized Customer locations specified by Customer and agreed by the Parties. Products may be delivered in installments.

2.7. Customer may, at its sole expense, pick up any order of Michelin Products from such warehouse as Michelin may designate and at such times as the Parties mutually agree, upon prior written agreement with Michelin.

2.8. To the extent permitted by applicable mandatory law, and unless otherwise agreed in writing, Michelin does not accept any return or exchange of delivered Products except for defective Products, as detailed further in Section 6 (Customer's Acceptance or Rejection of Products).

3. TITLE AND RISK.

3.1. **Risk in the Products will pass to Customer upon delivery. Delivery shall take place when Products are delivered to: (i) Customer; or (ii) a third-party carrier of Customer's choice for transportation to Customer, whichever occurs first.**

3.2. **To the extent permitted by applicable mandatory law, and subject to Section 4 (Parties' Rights and Obligations), title to the Products shall pass to Customer upon receipt of payment in full of all sums and/or debts owed by Customer, howsoever created.**

3.3. **Notwithstanding the provisions contained in Section 2 (Placement, Acceptance and Delivery of Orders) and this Section 3, and unless otherwise prohibited by applicable mandatory law, Michelin retains the right to stop delivery of Products in the event:**

- 3.3.1. **Customer fails to pay any sum payable to Michelin under any Order;**
- 3.3.2. **Customer defaults in its performance of any obligation;**
- 3.3.3. **Customer becomes subject to an insolvency event; and/or**
- 3.3.4. **as otherwise permitted by applicable mandatory law.**

4. PARTIES' RIGHTS AND OBLIGATIONS.

4.1. Subject to the provisions of the Contract, Customer has the non-exclusive right to purchase the Products from Michelin and to distribute the Products for resale in its own name and on its own behalf.

4.2. Customer's obligations shall include, but are not limited to:

- 4.2.1. ensuring that the terms of the Order are complete and accurate;
- 4.2.2. payment of all amounts owed to Michelin;
- 4.2.3. proper handling and sale of the Products in compliance with Michelin product information, particularly policies related to the storage, care, and transfer of the Products;
- 4.2.4. maintenance of the Products for the benefit of its customers/end-users against all risk that may arise following delivery;

4.2.5. possession and maintenance of all relevant and required business permits, licenses and/or approvals to enable Customer to carry out its business in compliance with all applicable laws, rules, and regulations; and

4.2.6. conducting its business in a manner that will maximize the sale of Products by Customer while enhancing the reputation of and goodwill associated with the Marks and Products.

4.3. Customer shall comply with all Michelin and Michelin Group policies and codes in force and as amended from time to time.

4.4. **Mutual obligations.** Each Party represents that: (i) it is a company duly incorporated and validly existing under the laws of the country where it is incorporated and that it has the requisite power and authority to enter into and fully perform the Contract; (ii) the Contract does not conflict with, contravene or constitute a breach of any contractual, financial, business, or legal obligation of any nature to which the Party, its Affiliates and/or its employees are subject; and as long as the Contract is in effect, neither Party, its Affiliates and/or its employees have and will not undertake any obligations that constitute a breach or otherwise materially and adversely affect the performance of their obligations under the Contract; (iii) it shall comply at all times with all applicable laws and regulations; (iv) it has obtained and will maintain, at its sole expense, all permissions, licenses and consents required to comply with its commitments under the Contract; (v) it will assign personnel who possess the requisite degrees of qualification, experience, training and skills required to fulfill the tasks assigned to them and who are familiar with the requirements of the Contract.

5. INTELLECTUAL PROPERTY AND CUSTOMER'S NON-DISPARAGEMENT OF PRODUCTS BEARING MICHELIN MARKS.

5.1. Intellectual Property.

5.1.1. Michelin retains all rights, title and interest in the Marks referring to its Products in any country or region. Customer agrees not to oppose, invalidate, or impair the Marks in any way.

5.1.2. Customer recognizes and acknowledges that it shall have no ownership of, or rights whatsoever in, the Marks or other names and signs affixed to the Products it distributes, nor on any promotional materials and their contents provided by Michelin. Customer shall not take any steps to register or otherwise acquire any rights in respect of such Marks or of any similar name, logo or sign likely to create confusion. Customer is not authorized to use any Marks as part of Customer's corporate name or domain names.

5.1.3. To the extent, Michelin hereby grants to Customer a non-exclusive, non-transferable, limited right to use such Marks in Customer's business solely for the purpose of advertising, promoting, selling, and distributing the Products in strict compliance with the Contract. No other use of the Marks is authorized in any way whatsoever. Upon termination of the contractual relationship between Michelin and Customer for any reason whatsoever, Customer shall immediately refrain from using the Marks under any form whatsoever, without prejudice to Customer's right to sell Products in its inventory on the date of such termination. Customer undertakes that within seven (7) Business Days of such termination for any reason, it shall remove and return to Michelin all signboards comprising any Marks in any locations and all documents provided to Customer by Michelin. All powers are hereby granted to Michelin to proceed with any such dismantling after the end of the identified period at Customer's costs.

5.1.4. Notwithstanding anything to the contrary, Michelin retains all rights, title and interest in all other intellectual property rights including without limitation patent rights, provisional patent rights, designs, copyrights, software,





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databases (collectively referred to as the "Other IPRs") pertaining and protecting its Products, processes, and services, as well as documentation and content provided by Michelin, in any country or region. No rights or licenses are granted on Other IPRs under the Contract beyond the non-exclusive, limited right, to use the Products purchased from Michelin for their intended purpose.

- 5.1.5. Except as otherwise dictated by applicable mandatory law, the supply or use of the Products is conditional upon Customer's undertaking not to seek, by reverse engineering, disassembly, or any other analysis, to obtain the methodology, composition, formulation, components, processes, source code or any other confidential information relating to the Products.
- 5.1.6. The Michelin Group's guidelines on correct use of the Marks apply and shall be adhered to by Customer. The guidelines are available at www.michelin.com. Customer agrees that Michelin may object to any advertising, marketing and/or promotional materials which do not comply with such guidelines and that Customer shall promptly cease the use of such materials upon Michelin's request.
- 5.1.7. Any misuse of the Marks by Customer shall constitute a material breach of the Contract, and Customer agrees to indemnify Michelin for any and all damages caused by Customer's breach.
- 5.1.8. Any use of the Marks by Customer according to the Contract shall inure exclusively to the benefit of Michelin.
- 5.1.9. To the extent permitted by applicable mandatory law, Customer shall keep Michelin informed, as soon as becoming aware of: (i) any potential or actual infringement, piracy, or unfair competition by third-party(ies) in relation to the Marks; (ii) any third-party claims or actions against the validity, registration and use of the Marks; or (iii) any third-party claims or actions relating to the use of or the intent to use the Marks.
- 5.1.10. In the event of termination of the Contract, Sections 12.6 and 12.7 (Effects of termination) shall apply.

5.2. Non-Disparagement.

- 5.2.1. Customer undertakes not to disparage, either directly or indirectly, the Marks or Products or to bring the Marks or Products into disrepute. In this respect, Customer shall notably refrain from any public statement or comment, press release or communication on social networks referring negatively to the Marks or Products including but not limited to: (i) the performance, quality, technology, durability, or capacities of the Products; (ii) the validity, registration, or ownership of the Marks; or (iii) the reputation or conduct of Michelin or any of Michelin's representatives, employees, subcontractors, agents, or service providers.
- 5.2.2. Customer undertakes not to organize advertising or more generally any communication of any nature whatsoever, which could harm the name and/or reputation of Michelin, the Marks and/or the Products.

6. CUSTOMER'S ACCEPTANCE OR REJECTION OF PRODUCTS.

- 6.1. Upon delivery, Customer must inspect the Products for any defects (in particular, any discrepancies in relation to the quantity, assortment, quality, type ordered, or any soiling).
- 6.2. Any defects identified by Customer upon delivery must be notified: (i) to the third-party carrier at the time of delivery (written comment on transport documentation); and (ii) immediately in writing to Michelin.
- 6.3. Unless otherwise dictated by applicable mandatory law, with respect to any hidden or other defects identified after delivery,

Customer will notify Michelin in writing immediately upon becoming aware of such defects in accordance with local laws and regulations.

6.4. Michelin retains the right to verify any defects identified by Customer under this Section 6. To the extent permitted by applicable mandatory law, Customer's remedy for any defects will be decided by Michelin in its sole discretion.

6.5. Subject to Sub-Sections, 6.2 and 6.3 above, the Products will be deemed accepted by Customer upon delivery and, where applicable, upon Customer's signing of the delivery receipt.

6.6. Failure to comply with this Section 6 will result in full and complete waiver of any claim or liability against Michelin for any defects in the Products.

7. PRICING, INVOICING AND TAXES.

7.1. **Pricing.** The price payable by Customer for the Products shall be the price set out in the Commercial Program at the date of shipment or collection, or where services are being provided, the date the service is performed, and under the terms of the Commercial Program valid on this date.

7.2. Michelin may change the following at any time, and unless prohibited by applicable mandatory law, without prior notice to Customer: (i) Michelin price lists; and/or (ii) other pricing or sales materials distributed by Michelin.

7.3. Michelin shall independently determine the prices of Michelin Products payable by Customer to Michelin. Customer shall independently determine the prices at which it will resell Michelin Products.

7.4. **Invoicing.** The invoice shall include, unless prohibited by applicable mandatory law, all applicable taxes, duties, and fees, any bonuses, incentives, or such other arrangements contained in the Commercial Program (if applicable) between Customer and Michelin

7.5. **Taxes.** All prices are exclusive of any applicable taxes, duties, or fees.

7.6. Customer represents, warrants, and certifies that Products purchased from Michelin are for resale or direct use in the ordinary course of Customer's business, and that Customer is registered for tax purposes and required to collect and remit, any and all applicable sales or use taxes, or tire waste/recycle fees incurred in any such resale transactions. Customer agrees to furnish proof thereof to Michelin. As to any Products or other tangible property put to a taxable use by Customer and any item previously exempted from a tax or fee in lieu of or prior to resale, Customer shall make timely return and payment to the proper taxing authority of all applicable taxes to include tire waste/recycle fees and Customer shall notify Michelin of such use and pay Michelin any applicable taxes on Products previously exempted.

8. PAYMENT.

8.1. Customer shall pay for the Products in accordance with Michelin's invoice to Customer, or in such other manner as Michelin may prescribe in its sole discretion.

8.2. Unless otherwise agreed between the Parties, cash payments or any other kind of payment in advance by Customer will not result in a discount in the pricing.

8.3. Where payment by Customer is made by cheque or other negotiable instrument, payment will be taken to have been made only when the cheque or instrument is honored, and the amount of the cheque/negotiable instrument is realized by Michelin.

8.4. The date of payment shall be the date on which the funds are credited to the Michelin bank account specified in the invoice.

8.5. If Customer disputes any Michelin invoice, it shall notify Michelin of any disputes/claims within thirty (30) Calendar Days of invoice date or credit document date and shall pay Michelin the balance due on the portion of the invoice that Customer does not dispute in accordance with the terms of the invoice.

8.6. Notwithstanding anything contained to the contrary herein, and unless otherwise prohibited by applicable mandatory law, Michelin shall have the right at any time and in its sole discretion to:





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- 8.6.1.** establish and make modifications to payment terms;
- 8.6.2.** grant or discontinue any extension of open account trade credit to Customer; and
- 8.6.3.** require a direct debit mandate, advance payment, cash on delivery or cash payment for deliveries, or other security for shipments.
- 8.7.** If Michelin determines that sales to Customer should be on credit, Michelin shall reserve the right to fully and discretionally request any collateral that it may deem appropriate and necessary in accordance with the credit line granted to Customer, and such collateral shall maintain its validity until termination hereof or if its agreements are amended and Customer has duly complied with all the obligations contained under the Contract.
- 8.8.** Michelin may demand assurances from Customer that payment, in conformity with the provisions of the Contract, shall be forthcoming. Until assurances satisfactory to Michelin are received from Customer, Michelin shall have the right to discontinue or suspend Customer's privileges under the Contract.
- 8.9.** In addition to any right of setoff or recoupment permitted by law, Michelin shall in its sole and absolute discretion have the contractual right to apply:
- 8.9.1.** any amounts owed by Michelin or any Affiliate of Michelin (including but not limited to credits, bonuses or rebates earned or payable under any Commercial Programs) to Customer (or any person or entity affiliated with Customer) under other contractual agreements; or
- 8.9.2.** any payments made by Customer or credits issued to Customer under any contractual relationship, to reduce any amounts due to Michelin under the Contract.
- 8.10.** Customer shall reimburse Michelin for all charges and costs, including, but not limited to, reasonable attorneys' fees, which Michelin incurs in enforcing the Contract, the Commercial Program or any related agreement including, but not limited to, any security or credit agreement.
- 8.11.** All amounts owed to Michelin by Customer under the Contract, or any other contractual relationship shall become immediately due and payable on termination of the Contract for any reason.
- 9. LATE OR NON-PAYMENT; CHANGE OF FINANCIAL STATUS.**
- 9.1. Late or non-payment.** Subject to Section 8.5, Customer's failure to make full payment to Michelin under the Contract by the due date will constitute a material breach of the Contract. Accordingly, without prejudice to any remedies available to Michelin under the Contract and at law, in the event Customer fails to make full payment:
- 9.1.1.** Michelin shall be entitled to late payment interest;
- 9.1.2.** to the extent permitted by applicable mandatory law, Michelin may in its sole discretion terminate any other contract between the Parties;
- 9.1.3.** to the extent permitted by applicable mandatory law, Michelin may at its sole discretion suspend delivery of Products to Customer, cancel undelivered Orders or refuse shipment of any further Products, and/or suspend the performance of any services;
- 9.1.4.** to the extent permitted by applicable mandatory law, Customer's authorization to resell the Products will automatically terminate;
- 9.1.5.** unless prohibited by applicable mandatory law, Michelin reserves the right to immediately claim the Products, on the understanding that the Products still held by Customer will be presumed to be those that have remained unpaid. All costs of taking back the Products and restoring the Products will be borne by Customer. The return of unpaid Products will be due by the defaulting Customer at its own expense and risk, upon notice from Michelin; and
- 9.1.6.** all amounts owed to Michelin by Customer under the Contract or any other contractual relationship between the Parties shall become immediately due.
- 9.2.** Any acceptance of late payments by Michelin will not alter the Contract or act as a waiver of the payment terms contained herein.
- 9.3. Change of financial status.** To the extent permitted by applicable mandatory law, Michelin may suspend delivery of any current Orders, and not resume deliveries if:
- 9.3.1.** insolvency proceedings have been initiated against Customer, and no written agreement has been reached between Customer and Michelin detailing the ongoing delivery of Products; or
- 9.3.2.** Customer's financial situation deteriorates substantially as reasonably determined by Michelin.
- 9.4.** Customer's entitlement to resell the Products, subject in all cases to the terms of Section 3 (Title and Risk) will expire immediately upon such suspension. In such cases, Customer must allow Michelin's agent(s) to take any measures on Customer's premises Michelin deems appropriate and necessary to preserve and enforce the rights Michelin holds in connection with the lien.
- 10. ETHICS AND COMPLIANCE.**
- 10.1.** As of the signature date of the Contract, or the placement of an Order by Customer when the Contract are not signed, each Party undertakes to have or to implement and maintain an anti-bribery and anti-corruption compliance program, adapted to its own situation and able to detect corruption and promote a culture of integrity in its organization. Each Party acknowledges a "zero tolerance" policy regarding bribery and corruption and agrees to comply with applicable laws and regulations regarding the fight against bribery and corruption.
- 10.2.** Each Party agrees to refrain from: (i) offering, promising or giving; and from (ii) attempting or conspiring to offer, promise or give, any undue pecuniary or other advantage, whether directly or through intermediaries, to a public or private official or representative for that official or representative or for a third-party, in order that the official or representative acts or refrains from acting in relation to the performance of official duties, in order to obtain or retain business or other improper advantage. Michelin may conduct compliance audits on Customer to ensure its compliance with the above commitments.
- 10.3.** In the event Customer fails to comply with the requirements of this Section 10, Customer undertakes to immediately inform Michelin and to attempt to correct the non-compliance within a reasonable timeframe. Notwithstanding the above, Michelin reserves the right to take any appropriate measures to mitigate corruption risk, including termination of the Order, the Contract, and/or any other contractual relationship between the Parties.
- 10.4.** Customer shall comply with and shall require that all of its commercial partners (customers and suppliers) and sub-contractors comply with all applicable laws, statutes, codes and regulations including but not limited to those relating to anti-corruption, anti-bribery, anti-money laundering, fraud, health and safety, environment (as well as avoid any practices that may cause damage to it, especially, but not limited to, regarding any practices that can contribute to the rise in deforestation, burnt land and soil erosion), labor law, human rights, harassment, and discrimination.
- 10.5.** Customer shall conduct its business with integrity, ethics, and transparency, and shall adopt, promote, and comply with fundamental rules in the areas of human rights, labor, environmental, ethics, fraud, anti-bribery, and anti-corruption standards. Michelin makes available to its customers an Ethics Line which they are entitled to use in case of violations of the Michelin Code of Ethics (available at the following link: <https://ethique.michelin.com/en/>) or the anti-corruption compliance program. Alerts can be submitted through the following link: <http://michelingroup.ethicspoint.com/>
- 11. TRADE RESTRICTIONS AND GROUP POSITIONS**





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11.1. Customer shall comply with all applicable laws and regulations with regard to the supply, sale, transfer, transshipment, export, re-transfer, or re-export of the Products, including but not limited to, those relating to Trade Restrictions. For the avoidance of doubt, all applicable laws and regulations could include those originating out of the United Nations, the European Union, the OSCE, or the United States of America.

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

11.3. Where Michelin has reasonable cause to suspect that any Product may be or has been supplied, sold, transferred, transshipped, exported, re-transferred, re-exported, otherwise made available to any jurisdiction targeted by relevant Trade Restrictions, or to a Restricted Person, or for any use, purpose or activity which is prohibited or otherwise restricted under Trade Restrictions, Michelin reserves the right to:

- 11.5.1. immediately suspend its performance under the Contract or any contractual relationship;
- 11.5.2. request further information or documentary evidence from Customer, including but not limited to licenses, end user certificates, shipping, or commercial documentation, in order to verify the end use(s) or end user(s) of the Products; or
- 11.5.3. take any other appropriate measures regarding its commercial relationship with Customer.

11.4. Customer certifies that, as of the date hereof, neither Customer, nor any of Customer's group companies, nor any of their respective directors or officers is a Restricted Person. Customer shall immediately notify Michelin if any of the abovementioned Customer, Customer group companies, directors, or officers becomes a Restricted Person.

11.5. **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):**

11.5.1. Customer 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 (notably United States of America, European Union, Canada, United Kingdom) applicable to the above listed territories. Customer shall not take any action that may expose Michelin Group entities or employees to potential liability under the same sanctions measures. For the avoidance of any doubt, Customer receiving U.S.-sourced/U.S. jurisdiction products is prohibited from directly and indirectly exporting them to, reexporting them to, transferring them within or through, or for use in the above listed countries and territories.

11.5.2. Customer shall undertake its best efforts to ensure that the purpose of paragraph C.1) is complied with by any third parties further down the commercial chain, including by possible resellers.

11.5.3. Customer 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). Customer is also aware of the potential punitive legal risks related to 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, Customer shall undertake to carry out appropriate due diligence, including detection of red flags, on the use of or trade of any Michelin Group products or services, to avoid involving any products, services, companies or employees of the

Michelin Group in a transaction or activity which may expose them to potential liability under applicable sanctions regimes.

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

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

11.5.5. Customer shall immediately inform Michelin 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). Customer shall make available to Michelin 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.

11.6. Customer shall indemnify and hold harmless Michelin 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 non-compliance with Trade Restrictions or Michelin Group Positions by Customer. Customer shall be responsible for any act or omission of Customer, its officers, employees, Affiliates, agents, suppliers, or subcontractors at any tier, in the performance of any of its obligations under this Section 11.

11.7. Customer shall respect the Michelin Group Positions, which may contain more restrictive provisions than the Trade Restrictions defined herein.

12. **TERMINATION.**

12.1. **Termination for convenience.** Without affecting any other right or remedy available to it, and to the extent permitted by applicable mandatory law, Michelin may terminate the Contract without cause, at any time without charge, upon thirty (30) Calendar Days' prior written notice of such termination to Customer.

12.2. **Termination for material breach.** Without affecting any other right or remedy available to Michelin, if Customer materially breaches its obligations under the Contract, Michelin may terminate the Contract and any other contractual relationship with immediate effect by giving written notice to Customer:

- 12.2.1. if Customer fails to remedy such material breach within fourteen (14) Calendar Days of being notified in writing by Michelin to do so; or
- 12.2.2. where Customer's material breach is incapable of remedy, as determined by Michelin in its sole discretion.

12.3. **Termination for dissolution.** Either Party may terminate the Contract and/or any other contractual relationship between the Parties, immediately without notice in the event of dissolution of either Party, whether by operation of law or otherwise.

12.4. **Termination for bankruptcy.** To the extent permitted by applicable mandatory law, either Party may terminate the Contract and/or any other contractual relationship between the Parties, immediately without notice if, in the opinion of the terminating Party, the other Party, its principle, or any owner or guarantor of that Party's business becomes insolvent or is likely to become insolvent.

12.5. **Michelin's right to terminate for change of Control or assignment.** Michelin may terminate the Contract and/or any other contractual relationship between the Parties immediately upon:

- 12.5.1. any change of Control of Customer, as defined by applicable law, unless prior to the occurrence of such change of Control, Michelin is notified of the change in writing and gives written approval; or





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12.5.2. any attempted assignment by Customer of the Contract or any right or interest arising from the Contract without the prior written consent of Michelin.

12.6. **Effects of termination.** Upon termination of the Contract for any reason whatsoever, Customer shall immediately refrain from using the Marks in any form whatsoever, without prejudice to Customer's right to sell Products in its inventory on the date of termination of the Contract.

12.7. Customer undertakes that, within thirty (30) Calendar Days of termination of the Contract for any reason, it shall remove and return to Michelin all signboards comprising any Marks in any locations and all documents provided to it by Michelin. All powers are hereby granted to Michelin to proceed with any such dismantling after the end of the identified period at Customer's cost.

12.8. All sums owing by Customer to Michelin or vice versa shall become immediately due and payable. To ensure prompt payment, each Party agrees to cooperate and work with the other in determining and processing all such amounts due. Michelin shall have the right to apply any amounts owed by Michelin or any Affiliate (including but not limited to credits, bonuses or rebates earned or payable under the Contract) to Customer (or any person or entity affiliated with Customer) in reduction of any amounts due to Michelin.

13. **CONFIDENTIALITY.**

13.1. Subject to Section 13.4 below, each Party agrees that it will not disclose to any person any Confidential Information of, or relating to, the other Party which has been disclosed to it or which has come into its possession as a result of the execution of the Contract or other contractual relationship between the Parties for the duration of the Contract or other contractual relationship between the Parties and for an additional period of two (2) years from termination of the abovementioned contractual relationships between the Parties.

13.2. Confidential Information may only be used by each Party to fulfill the purpose of the Contract and may only be shared with employees, Affiliates, and agents of the Parties in furtherance of the purpose of the Contract. For the avoidance of doubt and pursuant to applicable antitrust rules and regulations, distributors are considered as third parties and thereby excluded from the definition of Affiliate for the purposes of this Section 13.

13.3. Each Party will protect the Confidential Information using the same degree of care it employs for its own similar information, but in any case, not less than a reasonable degree of care.

13.4. Nothing in the Contract shall prohibit disclosure of information which: (i) is already in the public domain; (ii) becomes part of the public domain after disclosure to the receiving Party other than as a result of a wrongful act of such Party; (iii) is received from a third party providing that it was not acquired directly or indirectly by such third party from the receiving Party; or (iv) is required to be disclosed by law or any governmental or regulatory body or agency.

14. **PRODUCT WARRANTY AND RECALL.**

14.1. **General.** Michelin will comply with mandatory local laws and the limited warranty statements provided with the Products or otherwise made available to Customer.

14.2. Unless stated otherwise in the relevant Product warranty document, the Product warranty will begin from the date the Products are delivered to Customer.

14.3. To the extent applicable, Customer undertakes to be the intermediary with respect to claims by its end users/customers, and Michelin will engage directly with Customer with respect to any warranty claims.

14.4. The Product warranty will not apply to any claim or complaint based on circumstances arising from Customer's handling, assembly, commissioning, use or service of the Products in a manner that is not consistent with the Contract or Michelin's product information.

14.5. **Product recall.** Customer and Michelin agree to comply and follow relevant mandatory laws applicable with regard to procedures and requirements of a Product recall.

15. **LIMITATION OF LIABILITY.**

15.1. Regardless of the basis for liability, any claims for compensation made by Customer will be subject to the limitations stated in this Section 15.

15.2. To the extent permitted by applicable mandatory law, Michelin shall not be liable for any loss, damages or penalties incurred by Customer:

15.2.1. arising from any delay, failure, or inability to supply or deliver any Products, including, but not limited to any shortage of raw materials; or

15.2.2. arising from or in connection with the fulfilment of Customer's obligations towards third parties.

15.3. **LIMITATION OF LIABILITY, SUBJECT TO SECTION 15.4 (DISCLAIMER) BELOW, AND UNLESS OTHERWISE PROHIBITED BY APPLICABLE MANDATORY LAW, MICHELIN'S TOTAL LIABILITY TO CUSTOMER FOR ALL DIRECT DAMAGES INCURRED BY CUSTOMER UNDER THE CONTRACT SHALL NOT EXCEED THE ACTUAL DAMAGES SUFFERED BY CUSTOMER WHICH IN ANY EVENT IS LIMITED TO THE TOTAL AMOUNT INVOICED BY MICHELIN TO CUSTOMER FOR THE TWELVE (12) MONTHS PRECEDING THE DATE OF THE LOSS OR DAMAGE. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, TREBLE, PUNITIVE, MULTIPLE OR ENHANCED DAMAGES, OR FOR LOST PROFITS, LOST REVENUES, OR DIMINUTION IN VALUE, ARISING OUT OF OR RELATING TO THE CONTRACT OR EITHER PARTY'S PERFORMANCE HEREUNDER.**

15.4. **DISCLAIMER. MICHELIN DOES NOT WARRANT THAT ANY ONLINE PLATFORM USED TO ORDER PRODUCTS (OR ANY DATA OR INFORMATION MADE AVAILABLE THROUGH SUCH PLATFORM) WILL BE UNINTERRUPTED, SECURE, ACCURATE, COMPLETE, ERROR FREE, FREE OF VIRUSES OR HARMFUL CODE OR COMPATIBLE WITH OR WORK WITH OTHER SYSTEMS, SOFTWARE OR SERVICES; NOR DOES IT MAKE ANY WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM USE OF THE PLATFORM.**

15.5. The limitation of liability set out in this Section 15 shall not apply to:

15.5.1. death or bodily injury caused by the intentional acts or gross negligence of Michelin;

15.5.2. damages arising directly from fraud or willful repudiation of the Contract by Michelin;

15.5.3. any other liability that may not be excluded or limited under applicable mandatory law; or

15.5.4. a Party's obligation to indemnify and defend the other against certain third-party claims.

15.6. **Limitation of Action.** To the extent permitted by applicable mandatory law, no suit or claim based on any legal claim, regardless of form, arising out of or in any way connected with the Contract, may be brought by Customer (or any party claiming by, through, or under Customer) more than one (1) year after the event giving rise to such claim.

16. **INDEMNITY.**

16.1. **Indemnification by Customer.** Customer shall indemnify Michelin against any losses, damages, liabilities, claims, costs, or out-of-pocket expenses (including any legal fees) incurred by Michelin in connection with the Contract and/or other contractual relationship between the Parties, including but not limited to:

16.1.1. any use, misuse, distribution or redistribution or other actions taken (or not taken) by Customer, its officers,





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employees, Affiliates, agents, suppliers, or subcontractors;

- 16.1.2. Customer's failure to obtain the relevant business permits, licenses and/or approvals;
- 16.1.3. Customer's failure to promptly pay any sales, excise, income, or other tax, or from Customer's failure to correctly file any required tax returns; and/or
- 16.1.4. Customer's breach of the Contract and/or any other contractual relationship between the Parties,

except to the extent such losses are caused by the fraud, gross negligence, or willful misconduct of Michelin in the performance of its obligations under the Contract and any other contractual relationship.

16.2. Intellectual Property Indemnification. Michelin shall indemnify Customer against any losses, damages, liabilities, claims, costs, or out-of-pocket expenses (including any legal fees) incurred by Customer arising from any claim or suit alleging that the use of the Marks or the sale of the Products infringes any trademark, copyright, or patent of third parties, provided however that:

- 16.2.1. this Section 16 does not cover, and Michelin has no obligation hereunder for, infringement claims or suits arising from Customer's failure to use the Marks or Products in accordance with the Contract or other contractual relationship; and
- 16.2.2. Customer shall provide Michelin with prompt notice of the claim or suit giving rise to such obligation; and
- 16.2.3. Michelin shall have the sole control of the defense and of all negotiations for settlement of such claim or suit. Customer shall cooperate with Michelin in the defense or settlement of any such claim or suit.

16.3. If a claim or suit for which Michelin is required to indemnify Customer under this Section 16 is brought or is likely to be brought, Michelin may require Customer to immediately discontinue the use of the Marks and/or the sale of the Products and Customer shall comply with such requirement.

16.4. Customer shall indemnify Michelin against any losses, damages, liabilities, claims, costs, or out-of-pocket expenses (including any legal fees) incurred by Michelin arising from any claim or suit alleging that the use of Customer Data in compliance with the Contract infringes any trademark, copyright, patent of third parties or another intellectual property right.

16.5. THIS SECTION 16 STATES EACH PARTY'S ENTIRE POTENTIAL LIABILITY AND THE OTHER PARTY'S SOLE AND EXCLUSIVE REMEDY FOR THIRD PARTY CLAIMS OR SUITS BASED ON AN INFRINGEMENT OF SUCH THIRD PARTY'S INTELLECTUAL PROPERTY RIGHTS.

16.6. This Section 16 shall survive termination of the Contract.

17. USE OF CUSTOMER DATA AND DATA PROTECTION.

17.1. CUSTOMER DATA.

- 17.1.1. **Customer Warranties.** Customer represents and warrants that any and all Customer Data provided and/or uploaded to Michelin is true, accurate, current, and complete in all respects.
- 17.1.2. **Right to Use Customer Data.** Customer expressly authorizes Michelin and its Affiliates and/or its subcontractors, either directly or indirectly through third party contractors, to store, access, process, copy, run, purge and/or erase Customer Data (including for the avoidance of doubt Customer personal data) stored in a Michelin database to the extent it relates to the Products provided by Michelin and/or to the extent necessary for the implementation of any obligations under the Contract. Similarly, Customer authorizes Michelin and/or its Affiliates and/or subcontractors to purge and/or erase Customer Data that does not present

the necessary guarantees in connection with the Products provided by Michelin (or in case of reasonable doubt) or in accordance with the applicable legal provisions.

17.1.3. Right to Use Technical Data. Technical Data may be used worldwide by Michelin, its Affiliates and/or its subcontractor(s) in order to:

- (i) implement its obligations under the Contract;
- (ii) offer Customer additional services such as its own individualized reporting against consolidated data; and/or
- (iii) create and/or expand any database which may be used for consolidated data reporting, statistic, referential and/or benchmark analysis, marketing purposes, research, and/or future product development purposes while the Contract are in effect and any time thereafter within the context of Michelin and its Affiliates and/or its subcontractor(s) provided that such Technical Data is anonymized (understood that no direct or indirect link can be made between such data and Customer).

17.1.4. Except for the rights granted under Sub-Section 17.1.3 (iii) above, which is granted for the maximum legal duration of protection of intellectual property rights, the right to use Technical Data shall expire at the end of the Contract, irrespective of cause.

17.2. DATA PROTECTION.

17.2.1. Each Party undertakes, for the personal data processing operations it carries out for its own purposes under and in the framework of the Contract to comply with all obligations arising from the application of any applicable data protection and privacy legislation and regulatory requirements in force and as amended from time to time, that may apply to personal data processed, including those of the General Data Protection Regulation (EU/2016/679) and its possible updates and existing local laws, or any other data protection legislation applicable outside of the European Union (together the "Data Protection Legislation").

17.2.2. Customer acknowledges that, Michelin, as data controller, or the like, of the personal data received from Customer, processes personal data for the purpose of managing operations relating to the contractual relationship with its Customers, in compliance with the Data Protection Legislation. The processing is based on Michelin's legitimate interest related to the performance of the Contract. Accordingly, unless otherwise provided by applicable Data Protection Legislation, Customer undertakes to inform data subjects (for example, its employees) of such personal data processing and any personal data processed under the Contract concerned is kept for the duration of the contractual relationship plus the legal limitation periods.

17.2.3. Processed data may be used by Michelin's relevant departments and, where appropriate, its sub-processors, some of which may be located outside the country of origin of the personal data, such as, the EU, the USA and India. In order to provide adequate safeguards for the transfer of such personal data, cross-border data transfer agreements incorporating standard clauses of the European Commission have been signed between Michelin and its sub-processors. Transfers within the Michelin Group may also take place and are governed by the Michelin Group's Binding Corporate Rules which have been validated by the French Data Protection Authority (available at www.michelin.com).

17.2.4. Where personal data is transferred outside of the European Economic Area, Michelin shall ensure





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appropriate safeguards are implemented and/or adopted, including but not limited to the Standard Contractual Clauses.

- 17.2.5. To the extent dictated by applicable mandatory law, data subjects shall benefit, under the conditions stipulated by law, from a right of access, rectification, portability, restriction of processing, opposition for legitimate reasons, and deletion. Data subjects seeking to exercise their rights shall contact Michelin. If the data subject's requests are unsatisfied, they may file a complaint with the relevant data protection authority.

18. FORCE MAJEURE.

18.1. Impacts of Force Majeure. Each Party shall be relieved from liability for a failure to perform any obligation under the Contract during such period and to the extent that the due performance thereof by such Party is prevented by reason of a Force Majeure Event.

18.2. To the extent permitted by applicable mandatory law or regulation, Customer will not be relieved of its duty to make payments to Michelin due to any Force Majeure Event.

18.3. Notice and duty to mitigate. A Customer desiring to invoke a Force Majeure Event hereunder shall give notice to Michelin as soon as possible but no later than 30 Calendar Days after the commencement of such Force Majeure Event. Customer shall not be discharged from liability for any non-performance caused by such Force Majeure Event should it fail to notify Michelin in accordance with this Section 18.3.

18.4. Both Parties shall make all reasonable efforts to prevent and reduce the effect of any non-performance of the Contract caused by a Force Majeure Event. In the event of shortage of production or supply of Products for any reason, subject to applicable mandatory law, Michelin reserves the right to allocate its supply of Products to itself and such other customers in its sole discretion without incurring any liability to Customer arising therefrom.

19. GOVERNING LAW, JURISDICTION, AND DISPUTE RESOLUTION.

19.1. The Contract will be governed by the laws of the legal jurisdiction where the Michelin entity issuing the Contract is incorporated.

19.2. Where applicable, application of the United Nations Convention on Contracts for the International Sale of Goods is hereby excluded.

19.3. In the event of a dispute arising from or in connection with the Contract, and before filing any action in a court of competent jurisdiction, the Parties may attempt in good faith to resolve such dispute within thirty (30) Calendar Days by negotiation between representatives who have authority to settle the dispute.

19.4. Notwithstanding Section 19.3 above, in the event a dispute cannot be resolved through negotiation, the courts of the competent jurisdiction in the location of the Michelin entity's registered office issuing the Contract will have jurisdiction to settle all disputes arising from or in connection with the Contract.

19.5. Notwithstanding the other provisions of this Section 19, to the extent permitted by applicable mandatory law, Michelin may also seek equitable relief or an interim injunction in a court of competent jurisdiction.

20. MISCELLANEOUS TERMS.

20.1. Subcontracting. Michelin may subcontract any or all of its obligations under the Contract without notice to Customer. Notwithstanding the foregoing, Michelin will be responsible for the acts and omissions of any such subcontractor.

20.2. Assignment. Customer may not assign the Contract, or any of its rights or obligations hereunder, without Michelin's prior written consent. Any assignment by Customer shall be null and void. The Contract and any right hereunder or interest herein may be assigned at any time by Michelin to an Affiliate.

20.3. Survival. All obligations of the Parties pertaining to payment, reimbursement, indemnification, warranty, and any provision that is intended to come into or continue in force, and all obligations hereunder which by the terms of the Contract arise at or after termination, shall survive any termination or expiry of the Contract.

20.4. Severability. If any Section or part of a Section of the Contract is declared illegal, null, or unenforceable, this illegality, nullity or unenforceability shall not affect the legality, validity, or enforceability of the other contractual clauses. The Parties shall negotiate in good faith to replace the invalid provisions with valid ones to achieve the intended commercial or business purpose of the illegal, null, or unenforceable provision.

20.5. Language and Notices. The Contract have been prepared in the language of the legal jurisdiction where the Michelin entity issuing the General Terms and Conditions is incorporated. All notices and other communications required or permitted under the Contract and any other contractual relationship between the Parties shall be in writing in the language of the Contract, a language mutually agreed by the Parties, or accompanied by a certified translation, all of such shall be valid, subject to their being sent to the addresses referred to in the introduction of the Contract (or to other addresses which the Parties shall have communicated to each other in written form), by courier, registered or express mail or mail under acknowledged receipt. In the event of a conflict between any notice in the language of the Contract and its accompanied certified translation, the version of the notice in the language of the Contract shall prevail. Any Party may change its address for such communications by giving appropriate written notice to the other Party conforming to this Section 20.5.

20.6. Right to Audit. Customer agrees to provide to Michelin, upon request, financial records, and other documentation reasonably necessary for Michelin to verify that Customer has performed its obligations hereunder. Such records and documentation will be kept by Customer for a minimum of five (5) years after expiration or termination of the Contract. Customer agrees that all such records and documentation will be made available to Michelin for audit upon seventy-two (72) hours' written notice from Michelin or its third-party auditor. Any on-site audit will be conducted during Customer's normal business hours. Michelin reserves the right to immediately withdraw all benefits under the Contract if Customer fails to provide supporting documentation to Michelin's satisfaction.

20.7. Entire Agreement. The Contract and anything incorporated by reference herein constitute the entire agreement between the Parties and shall supersede all previous written documents or correspondence (if any) on the subject matter hereof.

20.8. Execution/Counterparts. To the extent applicable, upon signature, the Contract may be executed in any number of counterparts, each of which shall be deemed an original but all of which taken together will constitute one and the same instrument. The Contract have been executed by the Parties' duly authorized representatives and electronic signature of the Contract made through the means of Electronic Transmission shall be as legally binding as a physical signature.

20.9. Relationship of the Parties. The Contract apply to the sale of Michelin Products to Customer by Michelin and is not intended by either Party to constitute a franchise relationship between the Parties. Customer has not paid a franchise fee to Michelin and is not operating pursuant to a business system supplied by Michelin. Further, the Contract shall not be construed to create a joint venture, association, partnership, employment, or other force of business organization or agency relationship between Customer and Michelin.

20.10. Waiver. Either Party's failure to enforce or exercise any of its rights under any provision of the Contract shall not be construed as a waiver of such rights. No custom, practice, or course of dealing constitutes a waiver of any provision of the Contract.

20.11. Amendments. To the extent permitted by applicable mandatory law, Michelin reserves the right to modify the Contract at any time. The amended General Terms and Conditions are applicable from the moment they have first been made available regardless of the





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communication method. The applicable updated General Terms and Conditions are available on Michelin's website.

20.12. Conflicts. If there is any conflict or ambiguity between any of the provisions of these General Terms and Conditions and subsequent Regional Terms Schedules, such conflict shall be resolved in accordance with the following order of precedence: Regional Terms Schedules and then these General Terms and Conditions.

20.13. If there is any conflict or ambiguity between any of the provisions of these General Terms and Conditions and subsequent Regional Terms Schedules and any Customer documentation (such as Orders, general terms of purchase, etc.) these General Terms and Conditions and subsequent Regional Terms Schedules shall prevail.





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ANNEX - TRANSITYRE B.V. SPECIFIC TERMS AND CONDITIONS

1. In placing its order with Michelin, directly or through another Company of Michelin Group, the Customer accepts all of the general conditions of sale as described herein, notwithstanding any proposed change in terms contained in its own purchasing documents.

2. Whenever authorizations concerning import, exchange transactions or other formalities are required for the importation of our Products into the country of destination, or for the payment thereof, the obtaining of such authorizations and compliance therewith within the applicable time period is at the sole expense and complete responsibility of the Customer.

3. Payment must be made in the same currency as invoiced.

4. The 2020 Incoterms of the International Chamber of Commerce define our and the Customer's reciprocal obligations unless they differ from the terms herein, in which case these general conditions shall prevail.

5. It is the Customer's responsibility to preserve all claims against the carrier in the event of loss, damage, delay, etc. and to take all necessary steps within the required time period.

6. It is prohibited to alter or modify in any way the markings or numbers contained on our Products at the time of delivery, or to thereafter sell any such altered or modified Products.

7. In the case of tires which have been retreaded or recapped, the Customer is obliged to sell them as such, and to so advise its own customers, particularly on all commercial documents. The same is required for any down-graded Products.

8. Our Products are warranted to be free from defects in workmanship or materials. Our liability under this warranty and the Customer's remedy will be limited to repair or replacement of the Products involved or their equivalent value as of the date of shipment from our factories.

9. We shall not be responsible in any way for any loss or damage caused by any abnormal or improper use of our Products.

10. All of our prescribed conditions for our Products, including those on storage, tire selection, mounting, inflation, pressure, tire use and its limits, tyre monitoring, repairs or similar interventions, and tire maintenance, must be adhered to by the Customer, who is in turn obliged to so inform the end users. Our customers should train their employees who are involved in placing our products with the end users and prohibit all repairs (tire punctures, rim welding) without first demounting the tire. If in doubt, we invite you to consult our technical documentation or one of our technicians, or, ultimately, our sales assistant.

11. It is prohibited to re-export our Products outside the country for which they have been ordered, unless this clause is contrary to applicable law. In the event that this restriction is breached, we reserve the right to cease all deliveries.

12. Unless otherwise agreed to by us, which agreement may be revoked at any time, our Products are to be paid for promptly at our principal place of business by an irrevocable documentary credit confirmed by a bank acceptable to us, regardless of the manner and place of delivery.

13. Notwithstanding the previous paragraph, if we ever, because of acceptable representations or guarantees, agree to the purchase of our Products on credit, the sole fact of non-payment of any one instalment on the due date shall give us the absolute right to terminate the credit terms immediately, and the entire balance of the amount owed shall then become immediately due and payable. In case of non-payment on the due date, we reserve the right to apply penalties at a rate equal to the Central European Bank refinancing operation rate in effect at the time of invoicing, plus 7 points of percentage. Should the refinancing operation rate of the central bank of the country where your main branch office is located be higher than that of the European Central Bank, we reserve the right to apply the rate of such country plus 7 points of percentage. In any case, the applicable rate shall be limited to the maximum rate, if any, allowed by local law. In the event

of late payment, a late payment charge of 40 euros for cost of collection will be added.

14. Michelin reserves the right not to sell products with potential military applications to dealers located in or likely to resell them to end-users/sub-dealers located in the countries under military embargo by the United Nations (UN), the European Council or the Organization for the Security and Cooperation in Europe (OSCE). In cases where Michelin strongly suspects a high level of risk that the products will be sold to countries under military embargo, Michelin reserves the right to ask for an end-customer identification mark or to see a bill from the dealer to the end-customer in order to ensure that the above-mentioned products are sold to an appropriate destination and not to sell the above mentioned products. Listings of products with potential military applications and of countries under military embargo are available upon request to your usual Michelin interlocutor.

15. Sales consummated pursuant to these conditions shall be governed by and construed in accordance with the laws of France.

16. All disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The place of arbitration shall be Paris, France. The arbitration proceedings shall be conducted in English. The arbitral award shall be final and binding, and subject to no appeal.

17. However, we reserve the right to maintain litigation in the applicable court(s) vested with jurisdiction located either at the Customer's principal place of business, wherever the Customer's assets are located, or wherever the Products are situated, in order to obtain payment and recovery of all amounts due to us, or to obtain repossession of the Product.

