

The general terms and conditions for the supply of products and services

The general terms and conditions for the supply of products and services apply to all such sales or provisions of services that, subject to applicable jurisdictional law, may be carried out by Bearings International – a division of Hudaco Trading (PTY) Ltd (“Bearings International”) and shall be applied on a supplementary basis to any specific agreement executed Bearings International and the Customer (the “**Specific Terms and Conditions of Sale**”).

1. DEFINITIONS

- 1.1. “**BI**” refers to Bearings International – a division of Hudaco Trading (PTY) Ltd with registered offices at Lancaster Commercial Park (off Atlas Road), 12 Merlin Rose & Lancaster Ivy, Parkhaven Ext. 5, Boksburg, 1459.
- 1.2. “**Agreement**” refers to the definitive agreement reached by the parties in relation to the service to be provided or the product to be delivered, which shall be set forth in the T&C’S, as a whole.
- 1.3. “**Customer**” refers to any party executing the Agreement with BI as the beneficiary of the service or acquirer of the product.
- 1.4. “**Specific Terms and Conditions of Sale**” or “**T&C’s**” refers to the specific terms and conditions relating to the relevant sale of products and/or provision of services agreed on between BI and the customer.
- 1.5. The T&C’S are the result of the negotiations in good faith conducted by the parties, based on the content of the offer sent by BI at the request of the Customer, the order placed by the Customer in reply to the offer sent by BI and the final position adopted by BI in light of the order received from the Customer. Thus, by replying to the offer made by BI, the Customer grants its consent to each and every one of the terms and conditions, a copy of which can be found at the address <http://www.bearings.co.za>. BI states that the sole valid terms and conditions between the customer and BI are the T&C’s of BI, stating its opposition to any other type of general terms and conditions existing or provided by the customer, unless such terms and conditions have been expressly accepted in writing by the Managing Director or Financial Director of BI for such purpose. BI does not therefore accept and, consequently, does not assume, any terms and conditions other than the T&C’s of BI.
- 1.6. “**Parties**” refers to BI and the customer and “**Party**” shall refer to any one of them as the context may indicate.
- 1.7. “**Product**” refers to the specific product to be sold by BI to the customer under the relevant agreement.

1.8. "Services" refers to the specific service to be provided by BI to the customer under the relevant agreement.

2. PRICES, QUOTES AND ORDERS

- 2.1. The customer's order must detail the type of product, quoted price, required quantity or the relevant scope of the service requested.
- 2.2. The prices set out in the offer from BI are prices ex works from the BI distribution centre in Parkhaven or BI's branch network. Consequently, the customer is aware and accepts that such prices may undergo modifications where the delivery of the product and/or the provision of services is/are affected. The Customer shall be informed of such variations before they become effective and applicable.
- 2.3. The prices offered are exclusive of applicable taxes and expenses, which shall be borne by the customer.
- 2.4. Where applicable partial deliveries of the products and/or the partial provision of services as stipulated in the quotation will be deemed to be accepted by the customer.
- 2.5. All quotations will remain valid for a period of fourteen (14) days from the date of the quotation or until the date of issue of a new price list, whichever occurs first, unless otherwise stipulated on the quote.
- 2.6. All quotes for strip and repair that are not accepted by the customer, will be charged a minimum of 50% of the quoted value for labour. Goods without orders and not collected within ninety (90) days of the quotation date, will be scrapped to defray costs.
- 2.7. All quotations are subject to the availability of the goods or services and subject to correction of good faith errors by BI. The prices quoted are subject to any increases in the cost price, including currency fluctuations, of BI before acceptance of the order. This applies to written and verbal quotes or any other medium. BI cannot be held responsible for errors incurred by suppliers. BI have the option to amend the quotes.
- 2.8. The customer hereby confirms that the goods or services on any tax Invoice issued and signed by customer, duly represents the goods or services ordered by the customer at the prices agreed to by the customer and, where delivery / performance has already taken place, that the goods or services were inspected and that the customer is satisfied that these conform in all respects to the quality and quantity ordered and are free from any defects.
- 2.9. All orders or agreed variations to orders, whether verbal or in writing, shall be binding and subject to these standard conditions of agreement and may not be cancelled without BI's written consent.
- 2.10 Quotes with Rate of Exchange (ROE) will be honoured with an official purchase order, if the ROE fluctuation at time of invoice is within 3% of the quoted price. Should the ROE be more than 3%, the invoice amount will be adjusted accordingly. Should specific forward cover be requested, and the price accepted by the customer, the price quoted remains fixed and firm.

3. DELIVERY

- 3.1. The deadline for the delivery of the products or the provision of the services shall be calculated from the date the order is received and stated in the quotation which is deemed to be accepted by the customer. If no such date has been agreed, this will be decided by BI.
- 3.2. BI shall not bear any responsibility for any delays or problems with deliveries that cannot be attributed solely and exclusively to BI or that originate from events of force majeure or acts of God.

- 3.3. Any order is subject to cancellation by BI due to Acts of God, from any cause beyond the control of BI, including (without restricting this clause to these instances): inability to secure labour, power, materials or supplies, war, civil disturbance, riot, state of emergency, strike, lockout, or other labour disputes, fire, flood, drought or legislation.
- 3.4. Any order is subject to cancellation by BI if the customer breaches any of the terms and conditions or the relevant agreement, the customer makes any attempt of compromise, liquidation, sequestration, change in directors, termination or judgement is recorded against the customer or any of its principals.
- 3.5. All liability of BI in relation to risks of robbery, loss or deterioration of the product ceases on the moment of the delivery or deemed delivery thereof to the customer or to the transporter or agent designated by the customer.
- 3.6. The customer agrees that BI will be immediately and irrevocably released from any contractual damages and penalty obligations should any event in clauses 3.4 or 3.5 occur.
- 3.7. Any delivery notes, invoice, waybill or job card (copy or original) signed by the customer, or a third party engaged to transport the goods and held by BI shall be prima facie proof that delivery was made to the customer.
- 3.8. The risk of damage to, destruction or theft of goods shall pass to the customer on acceptance of any order placed in terms of this agreement and the customer undertakes to comprehensively insure the goods until paid for in full. BI may recover insurance premiums from the customer for such ordered and uninsured goods.
- 3.9. Any cross-border insurance is not covered by BI.
- 3.10. BI does not accept liability or offer insurance on transportation and delivery of goods not arranged by BI, unless by prior written agreement.
- 3.11. Delivery, installation and performance times quoted are merely estimates and are not binding on BI.
- 3.12. If BI agrees to engage a third party to transport the goods, BI is hereby authorized to engage a third party on the customer's behalf and on the terms deemed fit by BI.
- 3.13. The customer indemnifies BI against any claims that may arise from such agreement in clause 3.12 against BI.
- 3.14. BI reserves the right at its sole discretion to provide alternative goods of the same quality and quantity at the prevailing prices to those ordered by the customer should such goods be superseded, replaced or their manufacture terminated.

4. PACKAGING AND WRAPPING

- 4.1. The number of product unit to be delivered to the customer shall be brought into line with the BI packaging multiples and BI shall not have an obligation to break any packaging in order to deliver the relevant quantity.
- 4.2. BI packaging may not be used to misrepresent other goods as BI products.
- 4.3. BI reserves the right to discount the value of a return, should the product not be returned in the original packaging.

5. CONDITIONS OF PAYMENT AND SOLVENCY OF THE CUSTOMER

- 5.1. The customer agrees that the amount contained in a tax Invoice issued by BI shall be due and payable unconditionally (a) cash on order; or (b) if the customer is a valid credit approved customer, within thirty (30) days from month end statement in which a tax Invoice has been issued by BI, unless otherwise agreed.
- 5.2. The customer guarantees its solvency on order placement to BI in order to make the payments for the product and/or service.
- 5.3. The customer must make the payments owed to BI in South African Rand (ZAR) unless otherwise agreed.
- 5.4. The extinguishment of any obligations on BI under the agreement shall not affect the customer's payment obligations deriving from the products delivered or pending delivery and/or the services provided or pending service to be provided by BI at such time.
- 5.5. In the event of non-payment by the customer, the customer shall be liable for the damages and losses caused and shall bear all such costs and expenses as may arise in such connection, including, without limitation, the costs and expenses of lawyers, court procedural representatives, etc. deriving from any such claims and litigation as may arise as a result of such non-payment. Moreover, where non-payment lasts for a period in excess of thirty (30) calendar days as from the due date of the payment obligation, BI may demand the immediate return of each and every one of the products subject to retention of title, as such term is defined in clause 6 below, and the customer must assume all of the costs necessary in order to carry out such return.
- 5.6. In the event of a delay in the total or partial payment by the customer, the outstanding amount shall accrue, as from the envisaged payment date, late-payment interest consisting of the prime interest rate increased by 2 percentage points (2%), notwithstanding the capacity of BI to claim, on a cumulative basis, specific compliance with the breached payment obligation and any such damage or losses as such conduct may have occasioned it.

6. RETENTIONS

- 6.1. BI shall retain ownership of all of the products delivered to the customer until they have been paid in full.
- 6.2. The customer shall at the request of BI assist in taking any measures necessary to protect BI's title to the products.
- 6.3. The customer is obliged to inform BI immediately and under no circumstance later than three (3) calendar days after any seizure or third-party action in relation to the products entailing a detriment to the property rights of BI over such products.

7. DELIVERY, INSPECTION AND DISSATISFACTION

- 7.1. The customer must inspect the product as soon as BI delivers it to the customer.
- 7.2. If the customer detects, or ought to have detected, physical defects in the product or in any other way deems that the deliveries are not in accordance with the agreed terms, the customer must notify BI thereof in writing within three (3) calendar days from the delivery date. Such written notice shall also contain a detailed description of the alleged defect or deficiency. In addition, photographic evidence of the defect should be provided alongside the official POD and waybill. If the defects cannot be detected by an ordinary ocular investigation, the time limit for notifying the claim will be thirty (30) calendar days from the delivery date. The customer shall forfeit his right to make claims if he has not sent such notice within the time limits set out in this clause.

7.3. If the claim for damage or defects is deemed to be valid, BI may choose between

- 7.3.1.** Repairing the defective product,
- 7.3.2.** Replacing it with another identical or equivalent product, or
- 7.3.3.** Reimbursing the payment made, as the case may be.

7.4. Customer returns are allowed within three (3) calendar days from delivery date as stipulated in 7.2. However, should the customer wish to return the goods due to the following reasons, the relevant transport costs and incurred costs are for the customer.

7.4.1. If the Customer no longer requires the goods that was correctly supplied for whatsoever reason, a 15% handling fee will be applied. Products that were specially manufactured may not be returned for credit.

7.4.2. The customer has ordered the incorrect stock and wishes to order an alternate product from BI.

7.5. Should the customer wish to return the goods due to the following reasons, the transportation costs will be for BI's account:

- 7.5.1.** BI delivered the incorrect stock,
- 7.5.2.** BI delivered stock to the incorrect location,
- 7.5.3.** The third-party transport company delivered stock in a clearly damaged condition on behalf of BI (see clause 7.2)
- 7.5.4.** BI delivered goods too late (only applicable for emergency/breakdown orders)

7.6. BI reserves the right at its sole discretion to provide alternative goods of the same quality and quantity at the prevailing prices to those ordered by the customer should such goods be superseded, replaced or their manufacture terminated.

7.7. Any items returned to BI for inspection or samples that are scrapped and are not requested by the client to be returned within three (3) months will be sold as scrap to defray the cost to BI. In the event of the item being requested back by the customer, the transport and associated cost will be for the customer. Only in the event of an approved warranty claim will transport cost be paid by BI.

8. GUARANTEES

- 8.1.** The guarantee exclusively covers the free replacement or repair of the products or their components, provided it's still a valid guarantee from BI supplier.
- 8.2.** The customer shall at his own expense arrange for any dismantling and reassembly of equipment other than the product, to the extent that this is necessary to remedy the defect.
- 8.3.** In order to make a claim, the products or their components must be sent by the customer, at the customer's expense, to the relevant branch of BI or to any other place BI may designate, in order to be examined to determine whether the defect or fault is covered by the guarantee and, as the case may be, to repair or replace them.
- 8.4.** BI is liable only for defects that occur through correct application of product, based on that product specific design and intended function.

8.5. Both parties hereby confirm that there are no other guarantees etc. in relation to the products or services than those explicitly stated in this agreement.

9. LIABILITY

9.1. Under no circumstances shall BI be liable towards the customer or towards third parties for damage and/or loss caused by the products sold to the customer, except as provided for in Consumer Protection Act.

9.2. Under no circumstances may a claim be made against BI for any amount whatsoever in respect of indirect or consequential damage either directly or indirectly in relation to the Agreement. This excludes, by way of examples but not limited to, damage resulting from the loss of profit, loss of production, loss of use, loss of contracts, attorney's fees, financing costs, goodwill, etc.

9.3. Bearings International will not be liable for any injury, loss or damage to your property whatsoever including but not limited to loading, unloading, in transit or on our premises. The insurance of all customer goods remains the responsibility of the customer.

10. BREACH

10.1. Should the Customer breach any provision of this Agreement and fail to remedy such breach within 7 (seven) days after dispatch of written notice requiring such breach to be remedied, BI shall be entitled, without prejudice to any other rights in law, to cancel this Agreement forthwith and retain all payments made by the Customer in terms hereof as a genuine pre-estimate of damages.

11. DISPUTE RESOLUTION

11.1. Save as otherwise expressly provided for in this Agreement, should any dispute arise between the Parties in regard to:

11.1.1. the existence of this Agreement apart from this clause;

11.1.2. the interpretation and effect of this Agreement;

11.1.3. the Parties' respective rights or obligations under this Agreement;

11.1.4. the rectification of this Agreement;

11.1.5. the breach, termination or cancellation of this Agreement or any matter arising out of such breach, termination or cancellation;

11.1.6. the enforcement of the restraint of trade covenant or the confidentiality undertakings as included in this Agreement; and/or

11.1.7. the contract, in delict, compensation for unjust enrichment or any other claim, whether or not the rest of this Agreement, apart from this clause, is valid and enforceable, that dispute shall be decided by arbitration in the manner set out in this clause.

11.2. The arbitration shall be held in Pretoria and conducted in the English language at a venue to be agreed upon between the Parties, or failing agreement, as directed by the arbitrator, and will be determined by the Parties in consultation with one another and the arbitrator.

11.3. The Parties shall agree on the arbitrator. If agreement is not reached within five (5) business days after any Party in writing calls for agreement, the arbitrator shall be a practising senior advocate,

nominated at the request of any Party by the Chairman of the time being of the General Council of the Bar of South Africa.

11.4. The arbitration shall be governed by the Arbitration Act, No. 42 of 1965, as amended, or any replacement enactment ('the Act').

11.5. Save as provided for herein, the Uniform Rules of Court of the High Court of South Africa ('the Rules') will apply to the proceedings, subject to the arbitrator's overriding discretion to regulate the proceedings.

11.6. In the conduct of the arbitration the arbitrator will have the powers of a Judge of the High Court of South Africa sitting in the first instance, as well as all such powers as are conferred by the Act and the Rules and the common law, and as provided for in this clause.

11.7. In particular and without detracting from the generality of the foregoing, it is agreed that the arbitrator will have the power to:

11.7.1. determine his own jurisdiction;

11.7.2. make interim awards and rulings including interim awards on issues which may be determined in advance in terms of Rule 33(4) of the Rules;

11.7.3. call for and convey preliminary meetings for the purpose of dealing with any matters which may be considered necessary by either the arbitrator or the parties to facilitate the arbitration;

11.7.4. hear and consider interlocutory applications expeditiously and make rulings in respect thereof and/or give directions; and

11.7.5. give all such directions and make such rulings relating to the conduct of the arbitration and associated matters as he in his discretion considers appropriate for their just and speedy determination.

11.8. The arbitration shall be held as quickly as possible after it is demanded and shall commence and be concluded in a manner determined between the Parties in conjunction with one another and the arbitrator.

11.9. The Parties agree that the hearing be mechanically recorded and transcribed, and the Parties shall collaborate with one another as to time periods in which the record is to be transcribed.

11.10. The arbitration shall be held *in camera* and the Parties shall maintain the utmost confidentiality with regard to all matters in issue in the arbitration.

11.11. The Parties agree that each Party may be represented by legal practitioners of their choice.

11.12. Pending the making of any award for costs by the arbitrator, the parties shall be liable for such costs relating to the venue, transcription and costs of the arbitrator in equal shares as and when they fall due for payment and will settle same on demand.

11.13. The costs of the arbitration, including costs of the arbitrator, the costs of the venue and the recording and transcribing of the proceedings shall be costs in the arbitration, and the arbitrator shall be required to make an award in respect thereof.

11.14. An award made by the arbitrator shall be final and binding on the Parties. The Court having jurisdiction to enforce any award made under this clause shall be the appropriate division of the High Court of South Africa, which has jurisdiction over the Party against whom the award is being enforced.

- 11.15. The provisions of this clause shall not preclude any of the Parties from due access to the courts of law for an interdict or any urgent relief, even where a dispute exists or from having any award of the arbitrator under this clause made an order of any competent court.

12. FORCE MAJEURE

- 12.1. Neither of the Parties shall be bound by conditions or obligations that cannot be performed where grounds of force majeure exist, including, but not limited to, trade disputes, strikes and lock-ins, disturbances, insurrection, fires, floods, wars, confiscations, restrictions and interventions of a governmental nature or any other circumstances beyond the control of the Parties which could not have been reasonably foreseen when the purchase was made and the consequences of which could not have been avoided or resolved.
- 12.2. If, for any of the above reasons, the delivery of the products and/or provision of the services is disrupted for more than three (3) months from the maximum date established for the products to be delivered or services provided, the parties shall be free to withdraw from their obligations with respect to the specific product or services concerned without incurring any liability towards the other party.
- 12.3. If one of the parties seeks to argue that grounds of force majeure exist, it shall be obliged to immediately notify in writing the other party of the existence of such grounds as well as its withdrawal.

13. CONFIDENTIALITY

- 13.1. For purposes of this Agreement, "Confidential Information" shall mean any and all information or materials of whatever nature disclosed, whether in writing, electronic form or pursuant to discussion between the Parties or by any other means and whether directly or indirectly, by BI or by a third-party on behalf of BI to the customer including, without limitation any information relating to BI's products, operations, processes, plans or intentions, ideas, strategies, know-how, design, sketches, photographs, drawings, rights, trade secrets, market opportunities and business affairs, technical and commercial information, specifications, procedures, business methods, financial data, formulae, processes, customers or customer lists, sub-distributors or sub-distributor lists, price lists, customer or creditor lists, research or studies, inventions, intellectual property rights and computer software, whether proprietary or not, and whether created or not created by BI.
- 13.2. In addition to the provisions of clause 13, this clause 14 in respect of BI's Confidential Information will also apply.
- 13.3. For the purpose of this Agreement, "Business System" means BI's system of operating the Business, including methods and know-how whereby BI conducts business and enhances BI's reputation and goodwill, including but not limited to operating methods, training techniques, marketing and advertising methods, administrative and financial controls, information technology, customers, trade connections and associations, business associations, business relationships, rights in Intellectual Property, technical information, equipment, manuals, supply requirements and the like and includes any improvements, variations or additions made to the Business System by BI from time to time, without limiting the aforesaid shall also include BI's Confidential Information.
- 13.4. The customer acknowledges that BI is the proprietor of the Business System and in as far as BI may have introduced, disclosed and acquainted the customer with the Business System and Confidential Information, which also includes and is not limited to customer and sub-distributor information, reseller and end-user information, trading terms and conditions, contract pricing, rebate structures, customers and end-user confidential information, and trade secrets, the customer acknowledges that it would not have become acquainted with the Business System and/or the Confidential Information but for BI having provided it to the customer.

13.5. BI is willing, in accordance with the terms and conditions of this Agreement, to disclose the Business System and Confidential Information to the customer in confidence and the customer hereby accepts the obligations to confidentiality and secrecy imposed on it.

13.6. Confidential Information shall also include any information described above which at any stage prior to signing this Agreement may already have been provided to the customer by BI.

13.7. The customer acknowledges that the Business System and Confidential Information is a valuable, special and unique asset belonging to BI and accordingly that it is of the utmost importance to BI that the Business System and Confidential Information not be used to advance the interests, directly or indirectly, of any other person/s, but specifically also including the customer. In view thereof the customer undertakes that;

13.7.1. It will not, without prior written consent of BI, during the duration of this Agreement or at any time after its termination (for whatever reason), directly or indirectly, use, employ or apply any of the Business System and/or any of the Confidential Information, otherwise than for the purpose of giving effect to this Agreement; and

13.7.2. It will not divulge, discuss with, disclose, copy, or reveal the Confidential Information of BI and/or the Business System to any person, firm, corporation, association or any other entity, whatsoever, for any reason or purpose whatsoever (other than its employees and agents and only to the extent that such employees and agents require such information in the implementation of any Agreement concluded between the Parties); and

13.7.3. It will procure that its shareholders, directors, employees, consultants, agents, representatives or any other party to whom the Business System and/or Confidential Information is disclosed as provided for in terms of clause 13.7.1 above, are informed of the confidential nature of the Business System and/or Confidential Information and prior to such disclosure, undertake to be bound by the terms of this Agreement in the manner in which the customer is bound.

13.8. The customer acknowledges that the undertakings contained herein are fair and reasonable and are reasonably required by BI to protect BI's Confidential Information.

Acceptance of Liability

13.9. The customer acknowledges and agrees that the unauthorised disclosure or use, or negligent disclosure or use, of any of the Confidential Information by it, or a third-party, may cause irreparable loss, harm or damage, and accordingly the customer indemnifies and holds BI harmless against any damages, loss, costs, expense, claim or liability, of whatsoever nature, suffered by BI and that arose directly or indirectly as a result of a breach hereof by the customer or its directors, officers, employees, professional advisers and agents.

13.10. The customer hereby expressly and irrevocably accepts liability for any acts of its directors, officers, employees, professional advisers and agents who have gained or will gain access to the Confidential Information.

13.11. Notwithstanding anything in this Agreement to the contrary, the customer shall not at any stage in the future and for perpetuity, apply any of BI's Intellectual Property or Confidential Information.

14. DATA PROTECTION

14.1. In compliance with personal data protection legislation, the customer is informed that the personal data (the "Data") that has been provided to BI and such data as may be obtained in the future has been and will be included on filing systems controlled by BI in compliance with the POPI Act.

14.2. The purpose of processing the data shall be for BI to deliver the product or provide the service and, as the case may be, for the maintenance, management and control of the professional relationship entered into under the Agreement.

14.3. In order to exercise its rights of access, rectification, cancellation and objection, the customer may send a letter to BI to the address stipulated above or an email to info@bearings.co.za, indicating its identifying particulars in both cases.

15. INTELLECTUAL PROPERTY

15.1. The sale of the product or the provision of the service shall not give rise to any transfer whatsoever from BI to the customer of any industrial property rights relating to or inherent in the product or service or accessory elements such as brochures, manuals or software, with the result that BI shall retain at all times, without any alteration or detriment, its ownership of all patents, models, drawings, designs, trademarks, know-how, industrial secrets and works of intellectual property, whether registered or not, in relation to the Product or accessory elements.

15.2. The designs, samples, plans, drawings, sketches and programs produced by BI and its suppliers are exclusively owned by BI and its suppliers unless there is express written agreement to the contrary.

15.3. The foregoing clauses apply in their entirety even where the Product was made to measure or produced in a specific manner in accordance with the particular requirements of the customer.

16. AMENDMENTS

16.1. BI may amend these T&C's at any time and shall be published on our website.

17. CEDING

17.1. The customer may not cede, in whole or in part, any of its rights or obligations under the Agreement, without the prior express written consent of BI.

17.2. By accepting the Agreement, the customer expressly authorizes BI to cede, in whole or in part, any of its rights or obligations under the Agreement to any company in its group of companies.

18. APPLICABLE LAW AND JURISDICTION

18.1. The Agreement will in all respects be governed by and construed under the laws of South Africa.

18.2. A term or part of a term of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining terms or parts of the terms of this Agreement shall be valid and enforceable to the full extent of the law.

19. JOINT AND SEVERAL LIABILITY

19.1. Should this Agreement be signed by more than one person as Customer, the obligation of all such signatories shall be joint and several.

20. DOMICILIUM

20.1. BI chooses as its *domicilium citandi et executandi* the address reflected in the Agreement and the Customer chooses as the Customer's *domicilium citandi et executandi* the addresses reflected in

the Agreement. Provided, further, that transmission of a scanned copy by email shall constitute adequate service of any legal notice or letter.

21. WHOLE AGREEMENT

21.1. This Agreement, concluded between BI and the Customer, constitutes the whole agreement between the Parties and no warranties or representations of any nature by or on behalf of BI have been made except as are recorded herein. No variation to or cancellation of this Agreement shall be of any force unless reduced to writing and signed by both the Parties. It is recorded that there exists no collateral and/or other agreements and that this is the sole agreement entered into by and between the Parties.

22. INDULGENCES

22.1. No indulgence granted by a Party shall constitute a waiver of any of that Party's rights under this Agreement. Accordingly, that Party shall not be precluded, as a consequence of having granted such indulgence, from exercising any rights against the other which may have arisen in the past or which may arise in the future.

