



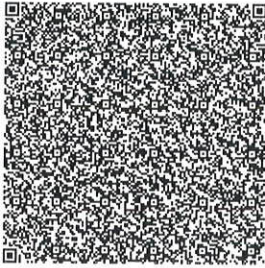
सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL80318952288933Q
Certificate Issued Date	: 24-Jan-2018 07:00 PM
Account Reference	: IMPACC (IV)/ dl960303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96030363855273339868Q
Purchased by	: ASK FRAS LE FRICTION PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ASK FRAS LE FRICTION PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: ASK FRAS LE FRICTION PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



.....Please write or type below this line.....

*This Stamp paper forms an integral part of  
the licence Agreement executed between  
ASK AUTOMOTIVE PVT LTD & ASK FRAS-LE FRICTION  
PVT. LTD dated. 25th January 2018*

*12/1/18*

#### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

## ASK LICENSE AGREEMENT

This License Agreement (“**License Agreement**”) is made on 25<sup>th</sup> January 2018 (“**Execution Date**”) and is made by and amongst:

- (1) **ASK AUTOMOTIVE PRIVATE LIMITED**, a company incorporated under the laws of India, and having its address at Flat No. 104,929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi 110005, India (hereinafter referred to as “**Licensor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the **First Part**; and
- (2) **ASK FRAS-LE FRICTION PRIVATE LIMITED**, a company incorporated under the laws of the India, and having its registered address at Flat No. 104,929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi 110005, India (hereinafter referred to as the “**Licensee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **Second Part**.

The Licensor and the Licensee are hereinafter, unless repugnant to the context or meaning thereof, collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- A. The Licensor and Fras-le S.A., a company incorporated under the laws of Brazil, and having its address at RS 122 Road, Km 66, No. 10,945, Caxias do Sul, RS, Brazil (“**Fras-le**”), have entered into a joint venture agreement on 5<sup>th</sup> December 2017 (“**JVA**”) which governs the *inter se* relationship between such parties, pursuant to, and in consideration of which the Licensor has agreed to grant the Licensee a License (*as defined hereinafter*) to Use the Formulations (*as defined hereinafter*), subject to and in accordance with the terms and conditions of this License Agreement.
- B. The Parties wish to enter into this License Agreement to record the terms and conditions of the License as herein below stated.

**NOW, THEREFORE**, in consideration of the mutual agreements, covenants, representations and warranties set forth in this License Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

### 1. DEFINITIONS AND INTERPRETATION

- 1.1. In this License Agreement, unless the context requires otherwise, (i) the following words and expressions shall have the following meanings; and (ii) capitalised terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed:

“**Affiliates**” means (a) with respect to any Person other than a natural person, any other Person that directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such Person; and (b) in the case of any Person who is a natural person, any Person who is a relative of such a natural person (according to the meaning ascribed to it under Section 2(77) of the Companies Act, 2013), or any Person who is Controlled by such natural person, or under the common Control of such natural person and any of such natural person’s relatives (according to the meaning ascribed to it under Section 2(77) of the Companies Act, 2013);

“**Applicable Law**” or “**Applicable Laws**” includes, in respect of each Party, such applicable:

- (i) laws (whether civil, criminal, administrative or taxation), common laws or, statutes, enactments, rules, listing agreements, notifications, guidelines, circulars or policies, subordinate legislation, regulations, directives and by-laws in any jurisdiction, including, where applicable, the countries and jurisdictions in which any of the Parties are incorporated and/or carry on any business or activities; and

- (ii) administrative interpretation, writ, injunction, directions, directives, binding judgment, arbitral award applicable to the Parties, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange;

**"Approval"** means any permission, approval, consent, waiver, grant, license, order, decree, authorization, authentication of, or registration, qualification, designation, notice, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority or any other Person;

**"Business Days"** means a day on which banks in Delhi, India, Gurugram, India and Caxias do Sul, Brazil are open for normal banking business (excluding Saturdays, Sundays and public holidays);

**"Claim"** means, in relation to a Person, any demand, legal action, cause of action, liability, proceeding, claim, suit, litigation, prosecution, mediation, arbitration or enquiry, and includes any notice received in relation thereto, whether civil, criminal, administrative or investigative, made or brought by or against such a Person;

**"Confidential Information"** means (i) this License Agreement, its existence and any documents, correspondence, discussions and negotiations related to this License Agreement; (ii) any dispute arising out of or in connection with this License Agreement or the resolution of such dispute, unless such dispute is before a court or other similar public forum to the extent required as per Applicable Laws; (iii) any information or materials prepared by or for a Party or its directors, officers, employees and representatives that contain or otherwise reflect, or are generated from, Confidential Information; (iv) any other proprietary, confidential or non-public information of any Party; and (v) any Intellectual Property of any Party, including for the avoidance of doubt, with respect to the Licensee, any information relating to the Licensed IP;

**"Governmental Authority"** means any governmental or statutory authority, governmental department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having jurisdiction, or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction in respect of the subject matter pursuant to Applicable Laws, including but not limited to any authority which has, or would have, any jurisdiction in relation to the activities of the Parties or its subsidiaries (as existing from time to time);

**"IAM"** means independent aftermarket;

**"IAM Formulation"** means the formulations of the Licensor licensed to the Licensee hereunder, which comprise of 2 (Two) formulations for commercial vehicle linings and commercial vehicle brake pads for IAM. The IAM Formulation, once identified shall be detailed in the format set out at **Annexure 1 ("Formulation Statement")**, which shall be executed by both the Parties, from time to time upon identification of the relevant IAM Formulations, and up on execution, each such Formulation Statement, shall be deemed to be an integral part of this License Agreement;

**"Intellectual Property"** means patents, trademarks, service marks, trade names, domain names, database rights, registrations, copyrights (in each case in any part of the world whether or not registered or capable of being registered and if registered for their full period of registration with all extensions and renewals, and including all applications for registration), Know-How (*as per the definition below*), industrial rights, industrial secrets, product licenses and any and all intellectual property rights of any nature anywhere in the world and any licenses and permissions in connection with any of the above rights or information, and includes the Licensed IP;

**"Know-How"** includes all technical knowledge, technology, information, data, particularly, engineering data, blueprints, designs, templates, specifications and any other data and information including special technical information in the form of product design and manufacturing brake pads,

as well as service and operating manuals, relating to said processes, including any improvements, owned by Licensor, in relation to which Licensee has the right to use pursuant to the License granted hereunder within the Target Territory;

“**Licensed IP**” shall mean the IAM Formulations, including any Intellectual Property and Know-How in relation thereto;

“**Licensee Improvements**” shall mean all inventions, discoveries, variations, improvements, information and materials, patentable or un-patentable, that are enhancements, modifications or derivative works of the Licensed IP (or any portion thereof), and that are conceived, created, made or reduced to practice by the Licensee (or its employees, agents, directors or officers);

“**Losses**” means all losses, liabilities (including statutory liabilities), damages, proceedings, deficiencies, demands, Claims, actions, judgments or causes of action, awards, assessments, Taxes, costs or expenses (including, without limitation, interest, penalties and attorneys’ fees, settlement amounts and expenses), that are or will be suffered or incurred.

“**Net Sales Price**” with respect to a relevant Products, means the price at which such Product is sold to the customer net of all taxes, third party commissions and discounts.

“**Person**” means a natural person, a company, any corporation, a partnership or a limited liability partnership, a trust, a business trust, a joint stock company, an unincorporated association, a government or Governmental Authority, and / or any other legal entity;

“**Products**” means the commercial vehicle brake linings and brake pads for commercial vehicle products from 3.5 (Three point Five) tons and above manufactured by the Licensee;

“**Purpose**” means the purpose of manufacturing the Products;

“**Target Territories**” mean India, Sri Lanka, Bangladesh and Nepal;

“**Tax**” means:

- (a) all forms of tax (direct and indirect), levy, duty (including stamp duties), charge, impost, withholding or other amount, whenever or wherever created or imposed by, or payable to any Tax Authority in India or other jurisdictions whether payable on own account or in a representative capacity, including without limitation in relation to income, profits, gains, net wealth, asset values, turnover, expenditure, capital gains, withholding, employment, payroll, fringe benefits, goods and services tax and franchise taxes (including surcharge and cess); and
- (b) all charges, interest, penalties and fines incidental or relating to any Tax falling within (a) above or which arise as a result of the failure to pay any Tax on the due date or to comply with any obligation relating to Tax;

“**Tax Authority**” means any revenue, customs, fiscal, governmental, statutory, state, provincial, local governmental or municipal authority, body or Person responsible for Tax;

“**Term**” shall have meaning ascribed to it in Clause 11.1;

“**Transaction Documents**” shall have the meaning ascribed to it in the JVA;

“**USD**” or “**US\$**” means the currency of United States of America; and

“**Use**” shall mean use and application of the Licensed IP for the Purpose.

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## 1.2. Interpretation

In this License Agreement, unless the context requires otherwise:

- (i) references to a provision, Clause, Schedule or an Annexure are to a provision, clause of, or a schedule or annexure to, this License Agreement and references to this License Agreement include its Schedules and Annexures, which are part of this License Agreement, and references to a part or paragraph include references to a part or paragraph of a Schedule or Annexure to this License Agreement;
- (ii) references to this License Agreement and any other document or to any specified provision of this License Agreement and any other document are to that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this License Agreement and that document or, as the case may be, with the agreement of the relevant parties;
- (iii) reference in this License Agreement to certain number of days shall mean calendar days unless otherwise specified to be Business Days;
- (iv) words importing the singular include the plural and *vice versa*, words importing a gender include every gender;
- (v) the headings to clauses, Schedules, Annexures, parts and paragraphs are inserted for convenience only and shall be ignored in interpreting this License Agreement;
- (vi) the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (vii) a reference to any statute or statutory provision includes any subordinate legislation made under it and any provision which it has re-enacted (with or without modification), and any provision superseding it or re-enacting it (with or without modification), before or on the Effective Date;
- (viii) any reference to documents in the "Agreed Form", "agreed form" or acts / consents "mutually agreed between the Parties" or "agreed to by the Parties" or any similar expressions shall mean documents / acts / consents that are in such form, and containing such content, that has been approved in writing between the Parties;
- (ix) time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of essence and unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day; and
- (x) substantive portions of any provision of this Clause 1 shall be given effect accordingly.

## 2. GRANT OF LICENSE

- 2.1. Subject to the terms and conditions of this License Agreement, the Licensor hereby grants, and the Licensee accepts, an exclusive license to use the Licensed IP (with or without Licensee Improvements) in the Target Territory during the Term (*defined below*), only for the Purposes (the "License"). The Licensee will not be allowed to sell Products outside the Target Territory, unless prior written approval of Licensor has been obtained by the Licensee, or such sale is conducted outside the Target Territory through the Licensor's sales team, in accordance with the terms and

conditions set out in the JVA. It being clarified that the license to use the Licensed IP for distribution and sale of the Products outside the Target Territory pursuant to this Clause 2. 1 shall be on a non-exclusive basis.

### 3. FEES

- 3.1. It is acknowledged by the Parties that the License of the IAM Formulations, granted pursuant hereto is also granted taking into account the warranties, covenants and undertakings provided by the Parties under the JVA and there is sufficient consideration for their undertakings and obligations hereunder. Accordingly, the Licensee would not be required to pay the Licensor any separate or additional licensee fee with respect to the IAM Formulations granted to it hereunder.

### 4. LICENSEE IMPROVEMENTS

- 4.1. The Licensee shall adhere to the Licensor's specifications with respect to the use of the Licensed IP. In the event that the Licensee desires any modifications or improvements to be made to the Licensed IP, the same shall require the prior written consent of the Licensor, and such modification(s) or improvement(s) shall be deemed to be the Licensor's property, as per Clause 6 below.
- 4.2. Licensor agrees to supply, at the request of the Licensee, working days of engineering technical assistance during the Term at Indian Rupee equivalent of USD 500 (United States Dollars Five Hundred Only) per engineer/day, in order to assist Licensee to assimilate and become acquainted with the Know-How and the IAM Formulation necessary for manufacturing the Products. All travel costs will be charged at actuals, at the Licensee's expense, including but not limiting to air tickets of technicians allocated abroad, insurance, transportation, communication and lodging. The location of the assistance (Licensor's or Licensee's facilities) will be determined by mutual agreement in writing of the Parties. Any other arrangement in relation to such assistance shall be at Licensor's exclusive discretion.

### 5. LICENSEE IP

- 5.1. Notwithstanding the provisions of Clause 6 below, the Parties agree that any formulations or Intellectual Property developed independently by the Licensee, without the use of the Licensed IP (or any portion thereof) and / or any Intellectual Property or Confidential Information of the Licensor, shall be the exclusive property of the Licensee.

### 6. OWNERSHIP OF LICENSED IP AND INTELLECTUAL PROPERTY

- 6.1. The Licensee acknowledges and agrees that (i) all Intellectual Property rights, including the common law rights, in the Licensed IP, including without limitation, all modifications and other derivative works thereto ("Licensors' Rights") are, and will in perpetuity remain, the exclusive property of the Licensor; (ii) the Licensor shall continue to have all such rights that it owns in the world with respect to the Licensors' Rights, whether or not specifically recognized or perfected under the Applicable Laws of the relevant jurisdiction; and (iii) subject to License granted hereunder, the Licensor shall be entitled to use and to protect the Licensed IP, in any manner it deems fit.
- 6.2. The Licensee acknowledges and agrees that all Intellectual Property rights in the Licensee Improvements shall also vest in the Licensor and shall be the exclusive property of the Licensor. The Licensee hereby assigns and agrees to assign to the Licensor all Intellectual Property rights in any Intellectual Property that may be developed by the Licensee in future using the Licensed IP (or any portion thereof), including the Licensee Improvement. The Licensee hereby waives its rights to make any claim as an author of the Licensee Improvements in favour of the Licensor.
- 6.3. Further, the Licensor shall be the exclusive owner of any copyrightable material produced or used by the Licensee that includes the Licensed IP or Licensee Improvements or any Intellectual Property developed by the Licensee during the Term using the Licensed IP, or any portion thereof, and any

such copyrights registered shall be registered in the name of the Licensor.

- 6.4. The Licensee shall not directly or indirectly, during the Term, and at any time thereafter, do or cause to be done by any third party an act disputing, attacking, impairing, diluting, or in any way tending to dispute, attack, impair or dilute the Licensor's right, title or interest in or to the Licensed IP, Licensee Improvements or any other Intellectual Property owned by the Licensor.
- 6.5. The Licensee shall promptly notify the Licensor in case any suit, claim or action is brought against the Licensee by a third party based on a claim that the Licensed IP or any part thereof, or the designed use of the same constitutes infringement of any Intellectual Property rights of a third party. The Licensee shall promptly notify the Licensor in case any passing off or infringement is being committed by a third party as soon as the Licensee becomes aware of the same and shall, on the instructions of the Licensor, take all reasonable actions, including filing or defending any suit for protecting Intellectual Property rights of the Licensor, at the cost of the Licensor.

## 7. COVENANTS & UNDERTAKINGS OF THE PARTIES

- 7.1. Each Party represents and warrants to the other Party hereto that:
  - 7.1.1. such Party has the full power and authority to enter into, execute and deliver this License Agreement and to perform the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated and existing under the laws of the jurisdiction of its incorporation or organisation;
  - 7.1.2. the execution and delivery by such Party of this License Agreement and the performance by such Party of the License Agreement has been duly authorised by all necessary corporate or other action of such Party;
  - 7.1.3. assuming the due authorisation, execution and delivery hereof by the other Parties, this License Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.
- 7.2. The Licensor represents and warrants to the Licensee hereto that:
  - 7.2.1. there are no Claims against the Licensor in relation to the Licensed IP which would prevent that license of the Licensed IP under this License Agreement; and
  - 7.2.2. the Licensor is the sole and exclusive owner of the Licensed IP.
- 7.3. The Licensee hereby undertakes and covenants that it shall not, and shall procure that its subsidiaries and Affiliates do not, directly or indirectly, use the Licensed IP (or any portion thereof) for any purposes other than the Purpose, attempt or apply to register the Licensed IP (or any portion thereof) any form whatsoever, anywhere in the world and / or sub-license the Licensed IP (or any portion thereof) to any Person.
- 7.4. Confidential Information of the Licensor:
  - 7.4.1. The Parties agree that any employees of the Licensee who are provided with access to the Formulations and / or any Confidential Information of the Licensor shall be required to execute appropriate non-disclosure and confidentiality agreement which shall be in a form and substance mutually agreed between the Parties.
  - 7.4.2. The Licensee understands that any unauthorized use or disclosure of the Licensor's Confidential Information (including the Licensed IP) can cause immense and irreparable harm, loss, damage and injury to the Licensor. In the event that the Licensee breaches any term, representation, warranty, undertaking or covenant herein or does not comply with any

provision hereof, then the provisions of Clause 9 shall apply. Provided that where the Licensee breaches any term, representation, warranty, undertaking or covenant herein or does not comply with any provision hereof, post the termination of this License Agreement, then the Licensee shall be liable to make a payment of Indian Rupee equivalent of USD 2,000,000 (United States Dollars Two Million Only) per day to the Licensee ("Liquidated Damages"), for the period till such breach is cured to the satisfaction of the Licensor. The Parties agree and acknowledge that the Liquidated Damages is a genuine pre-estimate of the loss that may be suffered by the Licensor as a result of non-compliance / breach by the Licensee and the same is not in the nature of a penalty.

7.4.3. The Licensee acknowledges that the Licensor may not be adequately compensated by monetary damages alone in the event of breach of the obligations set out in this License Agreement by the Licensee, and therefore in addition to any other relief which may be available to the Licensor, the Licensor shall be entitled to seek equitable relief of any kind including injunctive reliefs against the Licensee in case of a breach or threatened breach of the terms of this License Agreement by the Licensee, its employees, advisors, agents and / or consultants.

7.5. Subject to the terms of the License contained herein, the Licensor shall have the exclusive right to (i) seek appropriate protection for the Licensors' Rights, in any manner whatsoever, including filing applications with the appropriate authorities, as it may deem fit; (ii) enforce its rights in the Licensors' Rights; and (iii) all use of the Licensors' Rights and associated goodwill generated by such use of the Licensors' Rights anywhere in the world, and the same shall accrue to the sole and exclusive benefit of the Licensors.

7.6. The Licensor shall not be liable for any claims, liabilities and losses whatsoever which will arise in relation to the Licensee's use of the Licensed IP or Products.

## 8. QUALITY CONTROL AND INSPECTION

8.1. Quality: It is agreed upon by the Parties that the Products or the services which use the Licensed IP, shall be of such specifications, nature and quality, as may be specified by the Licensor.

8.2. Inspection: Upon the request of the Licensor, the Licensee shall, at any time, allow the Licensor to inspect the Products manufactured by the Licensee by usage of the Licensed IP. The Licensor's authorized representatives shall have access, at any time, with no prior advance notice, to any and all plants and offices of the Licensee for the purpose of inspecting such Products and the Use of the Licensed IP.

8.3. Audit.

8.3.1. The Licensee shall, on an annual basis, provide to the Licensor, a copy of all Licensee Improvements and other Intellectual Property that may be developed by the Licensee during such period in a format as may be desired by the Licensor.

8.3.2. The Licensee, or its representatives, shall have the right from time to time, during the Licensee's normal business hours, and by providing at least 5 (Five) days prior written notice to the Licensee, to conduct an audit to verify the Licensee's performance hereunder, including without limitation, examining, copying, making extracts and retaining the same from all records which the Licensor reasonably deems appropriate to verify the accuracy and completeness of the Licensee's statements and payments hereunder, including by way of example and not limitation, a complete master inventory list. If requested by the Licensor or its representatives (i) the audit may also include an inspection of physical inventory, and (ii) the Licensee shall provide data such as sales, returns and inventory, in electronic form prior to the scheduled audit.

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## 9. INDEMNIFICATION

- 9.1. Without prejudice to the other rights of the Parties under this License Agreement or Applicable Law, each of the Parties (the “**Indemnifying Party(ies)**”) hereby agree to indemnify and hold the other Parties and / or its Affiliates, and their respective employees, officers, directors, agents, managers and representatives (the “**Indemnified Party(ies)**”) harmless against and in respect of any and all Losses, actions, damages, expenses, costs or other liabilities (including reasonable attorney’s fees) incurred or suffered by the Indemnified Parties in any manner from or due to any failure or default by the Indemnifying Parties to perform any of their covenants, undertakings or obligations under this License Agreement or any breach by the Indemnifying Party of the Indemnifying Party’s representations and warranties under this License Agreement.

## 10. ANNOUNCEMENT & CONFIDENTIALITY

- 10.1. Subject to the provisions of this Clause **Error! Reference source not found.** and save and except for any communication pursuant to Applicable Law, no announcement, circular or communication (each an “**Announcement**”) concerning the existence or content of this License Agreement shall be made by any Party and/or its Affiliates without the prior written approval of the other Parties (such approval not to be unreasonably withheld or delayed).
- 10.2. This Clause 10 does not apply in respect of any Announcement if, and to the extent that, it is required to be made by Applicable Law or any other Governmental Authority of competent jurisdiction to which the Party making the Announcement is subject, including market announcements, whether or not any of the same has the force of Applicable Law; provided that, any Announcement shall, so far as is practicable, be made after consultation with the other Parties and after taking into account such Party’s reasonable requirements regarding the content, timing and manner of dispatch of the Announcement in question.
- 10.3. The Parties agree and undertake that they and their Affiliates, directors, officers, employees and professional advisors shall not reveal, to any third Person other than the foregoing parties any Confidential Information without the prior written consent of the other Parties. A Party may disclose Confidential Information, if and to the extent:
- (i) required by the law of any relevant jurisdiction;
  - (ii) required by any Governmental Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law, *provided that*, such Party shall, to the extent practicable (a) provide in advance, a copy of the required disclosure to the other Party and incorporate any additions or amendments reasonably requested by such other Party; and (b) shall take all such reasonable measures to inform the Governmental Authority of the confidential nature of the information;
  - (iii) required to vest the full benefit of this License Agreement in either Party or for the enforcement of that Party’s rights;
  - (iv) disclosure is made to any of the Party’s professional advisers, auditors and bankers on a ‘*need to know basis*’, *provided that*, such Persons have been informed about the confidentiality requirement of this Clause 10;
  - (v) the information has come into the public domain through no fault of the Party disclosing such information;
  - (vi) was independently developed by the Party or was already in the lawful possession of that Party; or
  - (vii) where other Parties have given prior written approval to the disclosure,

provided, further that any disclosure shall, so far as is practicable, be made only after consultation with the other Parties.

- 10.4. The Parties agree that nothing in this Clause 10 shall apply to disclosures made by the Licensor to any of its Affiliates in the ordinary course.

## 11. TERM & TERMINATION

- 11.1. This License Agreement shall come into force on and from the Closing Date (*as defined in the JVA*) (“**Effective Date**”), and shall terminate upon the occurrence of the earlier of the following (“**Term**”):

11.1.1. by the written consent of all the Parties, or

11.1.2. upon the termination of the JVA.

The date on which this License Agreement terminates is hereinafter referred to as the “**Termination Date**”.

### 11.2. Survival

11.2.1. Notwithstanding any other provision in this License Agreement to the contrary, the expiry/ termination of this License Agreement will not limit or extinguish the liabilities of the Parties under this License Agreement or Applicable Law that have accrued prior to the date of termination, including the liability of the Licensee for any breach of the warranties, covenants or agreements set forth in this License Agreement. Termination of this License Agreement shall not relieve the Parties of their obligations due at the time of such termination, nor shall termination prejudice any claim of the Parties, accrued or to be accrued, on account of any breach by any of them.

11.2.2. Notwithstanding any other provision of this License Agreement, the provisions of Clauses 6, 7.3, 7.4, 7.5, 7.6, 9, 10, 11.2, 11.3, 11.4, 11.5, 11.6, 12, 13 and 14, shall survive the expiry / termination of this License Agreement.

11.3. Subject to Clause 11.6 below, upon termination of this License Agreement, the Licensee shall immediately cease to use the Licensed IP (including for the Purpose) without the Licensee being entitled to a claim for any compensation or indemnification from the Licensor.

11.4. Subject to the provisions of Clause 11.6, upon termination of this License Agreement, the Licensee agrees to return to the Licensor all Confidential Information (and all copies thereof made by or on behalf of the Licensee, its employees, agents, officer, advisors and / or consultants) provided / made available to the Licensee pursuant to this License Agreement. The Licensee shall not be permitted to retain any or all of the Confidential Information (including any hard and / or soft copies thereof). It is specifically clarified that the confidentiality obligations contained in this License Agreement shall continue to apply to the information so retained by the Licensee, notwithstanding the expiry or termination of this License Agreement till such time as the Licensee continues to be in possession of such Confidential Information. If required by the Licensor, the Licensee shall in writing certify compliance with this Clause.

11.5. Subject to Clause 11.6 below, the Licensee understands that upon the termination or expiration of this License Agreement for any reason whatsoever, the use of the Licensed IP or any Intellectual Property or Confidential Information of the Licensor will be unlawful, abusive and prejudicial to the legal rights of the Licensor and will create no rights in the Licensee. The Licensee acknowledges that such use, or any use other than as permitted in this License Agreement, will entitle the Licensor to compensation and all other remedies provided by law. The Licensor shall have the right to enter into

any and all facilities, plants and warehouses of the Licensee for a period of 12 months as of the expiration of this License Agreement to determine if the Licensee has complied with the provisions of this Clause 11.

11.6. Procedure upon Termination. Upon termination of this License Agreement, the Licensee shall be permitted to use the Licensed IP in the manner set out below:

11.6.1. In the Target Territories:

- (i) For a period of 1 (One) year from the Termination Date, the Licensee shall be entitled to use the IAM Formulations for all orders of the Products which have been accepted by the Licensee prior to the Termination Date, by paying to the Licensor a royalty fee of 3% (Three Per Cent) on the Net Sales Price.

11.6.2. For Exports:

- (i) For a period of 1 (One) year from the Termination Date, the Licensee shall be entitled to use the IAM Formulations for all orders of the Products which have been accepted by the Licensee prior to the Termination Date, by paying to the Licensor a royalty fee of 3% (Three Per Cent) on the Net Sales Price.

11.6.3. For avoidance of doubt, it is clarified that for the purpose of computing the royalty fee payable pursuant to this Clause 11.6, the royalty fee will be calculated on the Net Sales Prices of the relevant Products which Use / have Used the Licensed IP.

## 12. NOTICES

12.1. A notice or other communication given under or in connection with this License Agreement (a "Notice") shall be:

- (i) in writing;
- (ii) in the English language; and
- (iii) sent by the Permitted Method (*as defined hereafter*) to the Notified Address.

12.2. The "Permitted Method" means any of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given; provided that, the Notice is properly addressed and sent in full to the Notified Address:

Permitted Method:	Date on which Notice is deemed given:
Personal delivery	When delivered at the Notified Address during the business hours with proof of acknowledgment.
E-mail	When the e-mail is sent, with no delivery failure report having been received.
Registered post, air-mail or courier	7 (Seven) Business Days after posting.

12.3. The "Notified Addresses" means the address, for each of the Parties as set out below:

Party	Address	Email	Marked for the attention of:
Licensor	Plot no 28, Sector 4 IMT Manesar, Gurugram	<a href="mailto:ar@askbrake.com">ar@askbrake.com</a>	Mr. Aman Rathee

Party	Address	Email	Marked for the attention of:
	122050 Haryana, India	cc: <a href="mailto:Naresh@askbrake.com">Naresh@askbrake.com</a>	Cc: Naresh Sharma
Licensee	Plot no 28, Sector 4 IMT Manesar, Gurugram 122050 Haryana, India  CC: Rodovia RS 122, km 66, n° 10.945, Caxias do Sul, RS, Brazil	<a href="mailto:ar@askbrake.com">ar@askbrake.com</a>  cc: <a href="mailto:Naresh@askbrake.com">Naresh@askbrake.com</a>  cc: <a href="mailto:sergio.carvalho@fras-le.com">sergio.carvalho@fras-le.com</a>  cc: <a href="mailto:paulo.gomes@fras-le.com">paulo.gomes@fras-le.com</a>  cc: <a href="mailto:gustavo.souto@randon.com.br">gustavo.souto@randon.com.br</a>	Mr. Aman Rathee  cc: Sérgio Lisbão Moreira de Carvalho  cc: Paulo Ivan Barbosa Gomes Address: Rodovia RS 122, km 66, n° 10.945, Caxias do Sul, RS, Brazil  cc: Gustavo Souto Polese Address: Avenida Abramo Randon, n° 770, Caxias do Sul, RS, Brazil

or such other Notified Address as any Party may, by written Notice to the other Parties, substitute for its Notified Address set out above.

12.4. Notwithstanding the foregoing, a Notice received on a day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the next following Business Day in such place. In the event a Party refuses delivery or acceptance of a Notice under this License Agreement, it shall be deemed that the Notice was given upon proof of the refused delivery, provided that, the same was sent in the manner specified in this License Agreement.

### 13. GOVERNING LAW, DISPUTES AND SUBMISSION TO JURISDICTION

13.1. This Agreement shall be governed by and construed in accordance with the laws of India and, subject to Clauses 13.3 to 13.7, the Parties shall be free to approach any appropriate courts in India for relief.

13.2. Amicable Discussions:

- (i) The Parties agree to use all reasonable efforts to resolve any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement, including any question regarding its existence, validity or termination (“Dispute”), expeditiously and amicably to achieve timely and full performance of the terms of this Agreement.
- (ii) Any Party which claims that a Dispute has arisen must give Notice thereof to the other Party as soon as practicable in accordance with the provisions of Clause 13.1, after the occurrence of the event, matter or thing which is the subject of such Dispute and in such Notice such Party shall provide particulars of the circumstances and nature of such

Dispute and of its claim(s) in relation thereto and shall designate a Person as its representative for negotiations relating to the Dispute, which Person shall have authority to settle the Dispute. The other Parties shall, within 7 (Seven) days of such Notice, each specify in writing its position in relation to the Dispute and designate as their representative in negotiations relating to the Dispute a Person with similar authority.

- (iii) The aforesaid designated representatives shall use all reasonable endeavours including engaging in discussions and negotiations to settle the Dispute within 30 (Thirty) days after receipt of the particulars of the Dispute.
  - (iv) If the Dispute is not resolved within the 30 (Thirty) days period set out in Clause 13.2(iii) above, then the provisions of Clause 13.3 to 13.7 shall apply.
- 13.3. Any Dispute shall be referred to and finally resolved by arbitration in accordance with the arbitration rules of the International Chamber of Commerce, in force at the relevant time (“**Rules**”) (which is deemed to be incorporated into this Agreement by reference).
- 13.4. The arbitration shall be by a panel of 3 (Three) arbitrators. The Parties instituting such arbitration shall collectively appoint 1 (One) arbitrator and the respondents in such arbitration shall collectively appoint 1 (One) arbitrator, and the 2 (Two) arbitrators so appointed, shall select the third arbitrator. In case of any disagreement on the manner of appointment, the arbitrators shall be appointed in accordance with the Rules specified in Clause 13.3.
- 13.5. To the extent possible and notwithstanding commencement of any arbitral proceedings in accordance with this Clause 13:
- (i) the Parties shall subject to Applicable Law, continue to perform their respective obligations under this License Agreement (“**Obligations**”); and
  - (ii) such arbitral proceedings shall be conducted so as to cause the minimum inconvenience to the performance by the Parties of the Obligations.
- 13.6. The seat, or legal place of arbitration shall be London and any award shall be treated as an award made at the seat of the arbitration. The language to be used in the arbitral proceedings shall be English.
- 13.7. By agreeing to arbitration in accordance with this Clause 13, the Parties undertake to abide by and carry out any award promptly and any award shall be final and binding on the Parties. The Parties waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may be validly made except as provided for in accordance with the Rules.
- 13.8. If more than one arbitral proceeding has commenced under this Agreement and / or any of the other Transaction Documents (as defined in the JVA), and a Party that is a party to any such arbitral proceedings contends that two or more of such proceedings are substantially related and that the issues therein should be heard in one proceeding, the proceedings should be consolidated in one proceeding.
- 13.9. Any arbitral award rendered in accordance with this Clause 13 shall be enforceable by any court of competent jurisdiction, including (if and to the extent determined by the arbitral tribunal) by injunctive relief or order for specific performance.
- 13.10. Notwithstanding anything contained in the Rules, in the event any of the Parties fails to comply or fulfil their obligations in respect of their arbitral proceedings, including without limitation, (i) failure to comply with any directions or orders of the arbitral tribunal; (ii) failure to comply with or make the requisite filings within the prescribed timelines, (iii) failure to appoint their arbitrator; or (iv) fail

to deposit the necessary fees and expenses, the arbitral tribunal (to the extent constituted) shall have the right to proceed with the arbitral proceedings notwithstanding such Party's failure and pass any orders as it deems necessary (including passing of any summary judgment in respect of the Dispute). The Party which fails to fulfil its obligations shall be precluded from challenging, contesting or otherwise disputing any order passed pursuant to any such procedural default on the part of such Party.

13.11. It is the intention of parties that the Parties shall be entitled to seek and receive interim relief under section 9, Part 1 of the Arbitration & Conciliation Act, 1996, notwithstanding the seat of arbitration being outside India.

#### 14. MISCELLANEOUS

##### 14.1. Entire Agreement

The Parties acknowledge and agree that this License Agreement constitute the entire agreement and understanding between the Parties concerning their subject matter hereof and supersedes any prior agreements or understandings concerning this subject matter.

##### 14.2. Further Assurances

Each of the Parties shall, at all times, act in good faith in the discharge of their obligations under this License Agreement and not do anything which would constitute a contravention of its terms. Each Party shall do all such acts, deeds and things and execute all such deeds, documents and writings as may be necessary for the consummation of the transactions set out in this License Agreement in the manner contemplated hereunder.

##### 14.3. No Partnership

Nothing contained in this License Agreement shall constitute or be deemed to constitute a partnership or association of persons between the Parties, and no Party shall hold himself / itself out as an agent for the other Parties.

##### 14.4. Time

Any date or period as set out in any Clause of this License Agreement may be extended with the written consent of the Parties, failing which, time shall be of the essence.

##### 14.5. Counterparts

This License Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this License Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person, *provided that*, nothing contained in this Clause be applicable to the manner in which Notices are required to be given under Clause 12.

##### 14.6. Specific Performance

The Parties agree that damages may not be an adequate remedy and the Licensor shall be entitled to an injunction, restraining order, right for recovery, specific performance or other equitable relief to restrain any breach or enforce the performance of the covenants, representations, warranties and obligations contained in this License Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Licensor may have at law or in equity, including without limitation a right for damages.

14.7. Amendments

No amendments of this License Agreement shall be binding on any Party unless such amendment is in writing and signed by each Party.

14.8. Assignment

Subject to the provisions of this License Agreement, this License Agreement is personal to the Parties and shall not be capable of assignment, except with the prior written consent of the other Parties.

14.9. Waiver

No waiver of any breach of any provision of this License Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by a duly authorised representative of the waiving Party.

14.10. Severability

If any provision of this License Agreement or the application thereof to any Person or circumstance shall be invalid, unenforceable or prohibited to any extent by Applicable Law, this License Agreement shall be considered severable as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party hereto to the other(s), and the remainder of this License Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision of this License Agreement shall be valid, enforceable and binding and of like effect to the fullest extent permitted by Applicable Law. In the event any provision of this License Agreement is held to be invalid or unenforceable, the Parties shall mutually discuss to arrive at a provision which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

14.11. Expenses

Each Party shall bear its respective fees, costs and expenses incurred in connection with the preparation, execution and performance of this License Agreement.

[ALA: Deletion made as 'Effective Date' is already defined under Clause 11.1.]  
<< *This space has been intentionally left blank. Signature page follows.* >>

*14.11*

*Pa*

IN WITNESS WHEREOF the Parties hereto have executed this License Agreement on the day and year first above written.

Signed and delivered for and on behalf of ASK Automotive Private Limited

Signed and delivered for and on behalf of ASK Fras-le Friction Private Limited





\_\_\_\_\_  
Name : Mr. K.S. Rathee  
Title : Managing Director

\_\_\_\_\_  
Name : Mr. Aman Rathee  
Title : Director

Witness:



(CHAUHAN GULIA)

Witness:



(NAREESH SHARMA)



## ANNEXURE 1

### FORM OF THE FORMULATION STATEMENT

Date: *[insert date]*

This formulation statement ("**Formulation Statement**") sets out details of the IAM Formulations (as defined in the License Agreement) in respect of which a License has been granted by *[Insert name and details of the Licensor]* (the "**Licensor**") to ASK Friction *[insert name of JV Company]* **Private Limited**, a company incorporated under the laws of the India, and having its registered address at *[●]* (the "**Licensee**") pursuant to and in accordance with the License Agreement dated *[●]* executed between the Licensor and the Licensee ("**License Agreement**");

The details of the IAM Formulations are as set out below:

1. *[insert details of the IAM Formulations]*
2. *[insert details of the IAM Formulations]*

Capitalised terms used but not defined in this IAM Formulation Statement will have the meanings ascribed to them in the License Agreement.

The IAM Formulations contained herein and this Formulation Statement shall be governed by the terms and conditions set out in the License Agreement. This Formulation Statement shall be deemed to form an integral part of the License Agreement and the provision of the License Agreement shall apply mutatis mutandis to this Formulation Statement.

This Formulation Statement may be executed in any number of counterparts, all of which taken together shall constitute one and the same Formulation Statement.

**EXECUTED AND DELIVERED** as a Formulation Statement on the date first above written.

*[insert signature bloc]*

