



Standard Terms and Conditions of Sale

1. Acceptance of Terms.

Unless other terms are specified in the Seller's Quotation and/or Order (as defined below), the following Terms and Conditions of Sale ("**Terms**") set forth the only terms and conditions that will govern the offer and sale of all Goods and Services (as defined below) provided by Gates Industrial Africa (Pty) LTD, or its applicable affiliate identified in the Quotation and/or Order confirmation, delivered to the Buyer for the purchase of Goods or Services as described in such Quotation and/or Order.

Any terms and conditions of sale (other than the commercial terms of the Order) that may be contained in any purchase order or other form provided by the Buyer will be without force and effect, regardless of when received by the Seller. The Buyer acknowledges that it had the opportunity to gain knowledge of these Terms before placing an Order, and that, by placing an Order, it accepts these Terms, and the sale and delivery by the Seller of Goods and Services will be subject to these Terms.

2. Definitions.

For the purpose of these Terms, unless the context otherwise requires, the following terms shall have the following meaning: (i) "**Seller**" means Gates Industrial Africa (Pty) LTD, incorporated under the laws of the Republic of South Africa, having its registered office at Executive City, CNR Cross Street & Charmaine Avenue, President Ridge, Randburg, Gauteng 2194, South Africa, registered under the Registration Number 2022/885534/07, or its applicable affiliate identified in the Quotation and/or Order confirmation; (ii) "**Buyer**" means the person or entity identified on the Quotation, Order and/or Invoice; (iii) "**Seller**" and "**Buyer**" are collectively referred to as the "**Parties**" or individually and indifferently, a "**Party**"; (iv) "**Goods**" means all equipment, products, goods, or materials provided by the Seller and listed on a Quotation or Invoice; (v) "**Services**" means the services provided by the Seller and listed on a Quotation or Invoice; (vi) "**Quotation**" means a non-binding quotation issued by the Seller to the Buyer for the sale of Goods and any Services and is valid for a period of thirty (30) calendar days from the date of issue. The offer is subject to further acceptance by the Seller of the Order placed by the Buyer following the Quotation; (vii) "**Order**" means Buyer's binding commitment to purchase Goods or Services from the Seller and constitutes a legally binding agreement between the Parties as soon as the Order is accepted by the Seller in any form, included by means of email, letter and/or fax; (viii) "**Invoice**" means a written invoice for Goods and/or Services provided by the Seller to the Buyer for Orders accepted by the Seller in writing.

3. Orders.

The Seller will have the right to accept or reject an Order in its sole discretion. The Seller's acceptance of an Order from the Buyer may be subject to Buyer's credit approval and other conditions required by the Seller. Orders are not transferable, unless expressly agreed in writing by the Seller. Buyer will not have the right to cancel an Order, once accepted by Seller, without the Seller's prior written consent.

If there is any conflict, ambiguity or inconsistency between the parts of these Terms and any terms in the Order, these Terms will prevail over the Order.

4. Prices and Taxes.

Prices will be set forth in the Quotation or, in the absence of any agreement of prices in the Quotation, the Seller's published price schedules. Prices are indicated in Arab Emirates Dirham (AED), U.S. dollars \$ or EURO € or the currency specifically indicated in the Quotation or Seller's published price schedules and Invoice. The Prices do not include sales, use, excise, value added tax or other similar taxes or duties that may apply ("**Taxes**"). The Buyer will pay any and all clearance charges, Taxes and other amounts payable in connection with the Seller's delivery of Goods and provision of Services. If the Seller is required to pay any Taxes on the Goods or Services furnished hereunder, the Buyer will promptly reimburse the Seller for such Taxes.

5. Invoices and Payment.

Unless otherwise agreed in writing between the Parties, an Invoice will be issued for each Order. The Buyer will pay all Invoices within thirty (30) calendar days from date of issuance of the Invoice in the currency set forth on the Invoice: Arab Emirates Dirham (AED), U.S. dollars \$ or EURO € or another currency indicated in the Quotation and Invoice in immediately available funds via wire transfer to an account designated by the Seller on the relevant Invoice. Payment will not be deemed to have been received until the Seller has received cleared funds. If the Seller delivers Goods to the Buyer in lots, the Seller has the right to invoice the Buyer for each lot and the Buyer will pay all such Invoices as provided herein. The Buyer will make all payments due in full without any deduction, whether by way of set-off, counter-claim, discount, abatement or otherwise. Even if the Buyer has a claim against the Seller resulting from an Order, the Buyer cannot deduct or set off disputed amounts from the Seller's Invoices or claims for amounts due. If the Buyer fails or faces delay to pay the Seller any sum due, the Buyer will be liable to pay, *ipso jure* and without prior written formal notice, interest at an annual rate equal to nine per cent (9%) of the amount due, without prejudice to any claim for further damages. Any claims arising under this Section remain claimable by the Seller even if payment facilities are granted to the Buyer.

6. Delivery and Acceptance.

The Seller will deliver the Goods EX Works, at the Seller's nominated facility (ICC INCOTERMS® 2020). Goods or Services will be delivered within the timeframe agreed on in the Order, subject to this Section. If no delivery date is specified in the Order, the Seller will deliver the Goods within ten (10) business days (Gregorian Calendar day) from the date of Order confirmation by the Seller. Delivery dates are indicative only and will not bind the Seller, however the Seller shall provide commercially reasonable endeavors to abide by the quoted delivery date. If the Goods or Services ordered cannot be delivered on the quoted delivery date, the Seller will inform the Buyer thereof, and either (i) reschedule a delivery time, or (ii) cancel the Order if the Goods or Services cannot be delivered within thirty (30) calendar days from the initial delivery date, and reimburse the Buyer any payment it already made in relation thereto. Without prejudice to Section 11.2 below, the Seller will not be liable for any damages suffered or claimed to be suffered by the Buyer in connection with the cancellation of any Order in accordance with the provisions set forth herein. The Seller will have the right to deliver

partial shipments of the Goods or to provide partial Services. If the Buyer fails to accept delivery of Goods, the Seller will have the right to store or arrange storage of the Goods at the Buyer's risk and expense. The Buyer will promptly pay for the reasonable costs of storage and insurance of the Goods until delivery thereof. The Buyer will pay all freight, insurance, and other shipping expenses, as well as any special packing expenses. The Buyer is deemed to have accepted the Goods or Services upon delivery unless the Buyer notifies the Seller in writing of any loss, damage, shortage or other non-conformity within seven (7) calendar days from the date of delivery. Without prejudice to the warranties contemplated under Section 8, in the absence of receipt of such notice, the Buyer will have no right to reject the Goods or Services and will be required to pay the Invoice price for such Goods or Services. The Buyer will have no right to suspend or delay delivery of Goods or Services, unless in the event of Force Majeure. The Seller will not accept any returns of Goods without the Seller's prior written authorization. If the Goods are not returned in application of Section 8, freight costs will be borne by the Buyer. Obtaining all regulatory approvals required for import, marketing and distribution of the Goods in the country of the Buyer is the sole responsibility of the Buyer. The Buyer is also solely responsible for obtaining certification of the Goods for conformity with applicable standards and technical regulations, if such certification or statutory assessment is required in the country of Buyer.

7. Risk and Title.

The risk of loss or damage to the Goods will pass to the Buyer when the Goods are delivered to the Buyer or its agents pursuant to the applicable Incoterm. Title to the Goods will pass to the Buyer when the Seller has received payment in full of the Invoice price of the Goods. Until title has passed to the Buyer, the Buyer will hold the Goods on a fiduciary basis as the Seller's bailee. The Buyer represents that it has adequate insurance to cover the risk of loss or damage described in this Section.

8. Limited Warranty.

TO THE EXTENT PERMITTED BY MANDATORY APPLICABLE LAW, EXCEPT FOR THE EXPRESS WARRANTIES PROVIDED IN THESE TERMS, THE SELLER AND ITS SUPPLIERS PROVIDE NO OTHER WARRANTIES, TERMS AND CONDITIONS, EXPRESS OR IMPLIED OR STATUTORY, WITH RESPECT TO THE GOODS OR SERVICES, INCLUDING, WITHOUT LIMITATION, WARRANTY AGAINST HIDDEN DEFECTS, ANY IMPLIED WARRANTY OF TITLE, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OR ARISING FROM COURSE OF PERFORMANCE, DEALING, USAGE OR TRADE.

8.1. Goods.

Unless stated otherwise in the Quotation or the Seller's published specifications for the Goods, the Seller warrants to the Buyer that Goods manufactured by the Seller will be free from defects in material and workmanship for a period of twelve (12) months from the date of shipment. Under this warranty, the Seller will exclusively, in its sole and exclusive discretion (i) repair the defective Goods, or (ii) replace Goods proved defective with conforming Goods. The Buyer will return defective Goods to the Seller, if required and authorised by the Seller, freight prepaid by the Seller. To the extent permitted by Seller's suppliers, the Seller will pass through any warranty from a supplier for components or parts provided by such supplier in connection with the Goods sold by the Seller to the Buyer, and will use reasonable endeavours to assist the Buyer in making warranty claims subject to the supplier's warranty terms.

8.2. Services.

The Seller warrants to the Buyer that the Services will be performed in a workmanlike manner consistent with applicable industry standards. Any reports or certifications provided by the Seller are valid only as of the date given, and do not constitute a warranty or guarantee after such date. The Seller will exclusively (i) re-perform the Services which gave rise to the breach or, (ii) at Seller's option, refund the fees paid by the Buyer for the Services which gave rise to the breach; provided that the Buyer provides reasonably detailed written notice and proof to the Seller of the breach within ninety (90) calendar days following performance of the defective Services.

8.3. Exclusions.

The foregoing limited warranties do not apply if the Buyer has not paid for the Goods or Services in full, and do not extend or apply to (i) any defects or losses due to misuse, modification or reparation, accident, abuse, neglect, normal wear and tear, improper installation, failure to maintain or improper application or matters attributable to the Buyer or any third party; (ii) where the express warranty in these Terms exceeds Seller's published recommended replacement interval; (iii) any recall or labour charges for removal and/or replacement of the defective Goods; (iv) re-performance of defective Services by a third party; (v) any defects in goods or products not manufactured by the Seller or in services not performed by the Seller; (vi) any Goods made according to the Buyer's specifications for materials or design; (vii) any defects in Goods or products which arise after the date of any report, certification or summary provided as part of the Services which are certified as of a specific date, or (viii) defects or losses due to a Force Majeure event, as further defined and described below.

9. Confidential Information.

Means all business and/or technical information: (i) relating to the subject matter of these Terms; (ii) concerning the disclosing Party and its Goods and/or Services, operations, research and development efforts, inventions, trade secrets, computer software, plans, intentions, market opportunities, processes, methods, policies, recipes, formulae, vendor and customer relationships, finances and other business operations and affairs; and (iii) of third parties that the disclosing Party maintains in confidence, that has been or may be disclosed to the receiving Party in writing and/or other materials, through the receiving Party's access to premises, equipment or facilities of the disclosing Party, or by oral communication with employees, consultants, or agents of the disclosing Party, in connection with, or incidental to, these Terms and all tangible embodiments of such information.

The receiving Party must keep all Confidential Information disclosed to it by the disclosing Party confidential. In particular the receiving Party must: (i) use the disclosing Party's Confidential Information solely for the purposes of fulfilling its obligations under these Terms; (ii) store the disclosing Party's Confidential Information securely; and (iii) not disclose the disclosing Party's Confidential Information to any third party except with the prior written consent of the disclosing Party or in accordance with this Section. Notwithstanding the foregoing, the receiving Party may disclose the disclosing Party's Confidential Information to its directors, staff and employees and any subcontractor or other third party who are directly involved in, and need to know such Confidential Information for the purpose of performing any Order under these Terms. The receiving Party must require such directors, staff and employees and any subcontractor or other third party to comply with confidentiality obligations not less onerous than those set out in this Section in relation to any such Confidential Information. The obligations of confidentiality set out in this Section do not apply where the receiving Party can show by way of written evidence that: (i) the disclosing Party has given its specific prior written consent to the disclosure; (ii) the Confidential Information, at the date of the Order, is or becomes at any time after that date, within the public domain (other than as a result of a breach of this Section); (iii) the Confidential Information was obtained, free from any restrictions as to its use or disclosure, from a third party who was free to divulge it; or (iv) the

Confidential Information was developed by, or for, the receiving Party independently of any Confidential Information received under these Terms and by persons who had no access to, or knowledge of, that information. No Party will be in breach of this Section where it is required to disclose a Party's Confidential Information by a court or regulatory authority of competent jurisdiction. Where a Party is required to make a disclosure, it must, where practical and/or permissible, consult with the disclosing Party as to the terms, content or timing of the disclosure. To the extent that the disclosing Party's Confidential Information is no longer required by the receiving Party to perform its obligations or exercise its rights under these Terms, the receiving Party must, and must procure that its subcontractors and other relevant third parties must, either return such Confidential Information together with any copies, notes, transcripts or records of the information in its control, power or possession, to the disclosing Party, or at the disclosing Party's option, destroy it. The confidentiality obligations set forth in this Section will remain in force for the entire duration of the Order, and will continue following termination thereof (e.g., delivery of the Goods and/or performance of the Services) for such maximum duration as permitted under applicable law, until the Confidential Information falls into the public domain without being caused by the receiving Party. The preceding is without prejudice to the continuing protection of trade secrets, as long as these are protected under applicable law.

10. Intellectual Property Rights.

The Seller owns and retains all right, title and interest in and to any patents, copyrights, designs and models, mask works, trade secrets, trade names, trademarks and other intellectual property rights in and to the Goods and Services. The sale of Goods or performance of Services does not constitute a license, express or implied, to use any Seller trademark or trade name, and the Buyer will not use any Seller trademark or trade name in connection with any Goods or Services, other than with respect to resale of Goods pre-marked or packaged by or on behalf of the Seller.

11. Liability.

11.1 Third Party Liability.

The Seller will indemnify, defend and hold harmless the Buyer from third-party claims that the Goods and/or Services infringe any third-party (intellectual property) rights. The Seller will have no obligation to indemnify the Buyer for any infringement claim due to: (a) any use of Goods in combination with other products or materials or otherwise than as intended or specified by the Seller; or (b) any Goods made to the Buyer's specifications or design. If the Goods become, or in the Seller's opinion are likely to become, the subject of an infringement claim, the Seller may, at its option and in its sole discretion, (i) procure for the Buyer the right to continue using such Goods; (ii) replace or modify such Goods so that they become non-infringing; or (iii) accept return of such Goods and refund the Buyer the amounts actually paid by the Buyer to the Seller for such Goods. This indemnity is subject to: (y) the Buyer's immediate written notification to the Seller of the claim; and (z) the Buyer giving the Seller sole control of the defence of the claim and all reasonable assistance in connection with the claim. The Buyer will not make any admission as to liability or compromise or agree to settlement of any claim without Seller's prior written consent. These are the Buyer's sole remedies for infringement claims.

11.2. Limitation Of Liability.

NOTWITHSTANDING ANYTHING IN THESE TERMS TO THE CONTRARY, AND TO THE MAXIMUM EXTENT PERMITTED BY MANDATORY APPLICABLE LAW AND EXCEPT IN THE EVENT OF FRAUD OR GROSS NEGLIGENCE, (A) IN NO EVENT WILL THE SELLER, ITS SUPPLIERS OR ITS SUB-CONTRACTORS BE LIABLE TO THE BUYER OR ANY THIRD PARTY FOR COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, OR FOR ANY SPECIAL, INDIRECT, EXEMPLARY, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS, BUSINESS INTERRUPTION OR ANY OTHER LOSS), AS A RESULT OF THE OFFER, SALE OR USE OF GOODS OR SERVICES, UNDER ANY THEORY OF LIABILITY, WHETHER BASED IN CONTRACT, NEGLIGENCE, DELICT, WARRANTY OR OTHER WRONGFUL ACT OR OMISSION OF THE SELLER, AND (B) THE SELLER'S TOTAL LIABILITY FOR ALL CLAIMS WILL BE LIMITED TO AN AMOUNT NOT TO EXCEED THE TOTAL PRICE PAID TO THE SELLER PURSUANT TO THE ORDER UNDER WHICH LIABILITY AROSE.

11.3. Performance By The Buyer Or A Third Party

To the extent permitted under applicable law, if the Seller fails to meet its contractual obligations (including for reasons of Force Majeure), the Buyer shall not be entitled to perform or to have a third party perform those contractual obligations without Seller's prior express written consent. Neither any reimbursement nor any advance may be required from the Seller without Seller's prior written consent.

11.4. Indemnification.

To the fullest extent permitted by mandatory applicable law, the Buyer will defend, indemnify and hold harmless the Seller, its subsidiaries, affiliates, parents, partners, their successors and assigns and each of their respective past and present directors, officers, employees and agents (collectively "**Seller Indemnitees**") from and against any and all losses, damages, liabilities, demands, claims, actions, judgments, charges, court costs, and legal or other expenses, including, without limitation, reasonable legal fees ("**Liabilities**"), which Seller Indemnitees may sustain, incur or become liable for in defending or compromising any suit, action, or other proceeding arising out of, related to, or in any way connected with Buyer's purchase, sale, or use of the Goods or Services, including, but not limited to, Buyer's misuse of such Goods or Services, environmental claims resulting from Buyer's use of the Goods or Services, or any other acts or omissions, whether direct or indirect, on the part of Buyer; provided, however, the Buyer will have no indemnity obligations under this Paragraph for any Liabilities caused solely by the willful misconduct or gross negligence of a Seller Indemnitee or covered by Seller's infringement indemnification obligations set forth in these Terms.

12. Privacy Notice.

The Buyer gives the Seller its consent to process the personal data of its employees and representatives as described within this Section 12. The Seller collects certain personal data regarding the Buyer, its employees and its representatives as required for the purposes described below, including name, title, email address, phone number and mailing address ("**Personal Data**"). Such Personal Data will need to be provided in order for the Seller to be able to manage Seller's supply of Goods to the Buyer. The Seller may share Personal Data with its affiliates around the world for the purposes described below. The Seller and its affiliates will collect and use Personal Data in accordance with applicable privacy and data protection laws, solely to communicate with the Buyer regarding pending and potential supply activities, for customer management purposes and other legitimate business purposes concerning Buyer's and Seller's business relationship. The Seller and its affiliates store the Personal Data for no longer as necessary to meet operational or applicable legal, statutory or regulatory requirements, related to the delivery of Goods or the provision of Services. Personal Data may be transferred to the Seller's global headquarters in the United States and may be shared with Seller's affiliates in the United States and other locations where the Seller has offices. Personal Data may also be shared with third party suppliers of the Seller and its affiliates (including hosting service providers) who will process the Personal Data on Seller's and its affiliates' behalf, and may be located in the United States or elsewhere. The Buyer will inform its employees and representatives of the information set out in this clause. The Buyer will indemnify, defend and hold harmless the Seller and its affiliates from and against any claim arising out of or in connection with Buyer's failure to comply with this clause or any privacy and data protection laws

applicable to the Buyer. The Buyer, its employees and its representatives may contact the Seller at any time via privacy@gates.com, should they require any further information with regards to the handling of their Personal Data by the Seller.

13. Force Majeure.

Force Majeure shall mean any unforeseen event which is beyond the reasonable control of the Seller or the Buyer, or any foreseeable occurrence the consequences of which may not be reasonably avoided and which prevents performance of the Order, in whole or in part, by the Party affected by such event of Force Majeure (including but not limited to fires, strikes, lock outs, or other industrial action, flight cancellation, any acts or restraints of any government or public authority, royal bereavement, war, pandemics, economic sanctions preventing from performance under confirmed Orders, terrorism or outbreaks of hostilities of any kind).

In the event of Force Majeure, performance of the obligations under these Terms will be suspended for the duration of the delay caused by the event of Force Majeure and the period of performance will be automatically extended, without any penalty, for an equal period. If the Seller is affected by an event of Force Majeure, it will consult the Buyer with a view to find a solution and will use all reasonable endeavours to minimize the consequences of the occurrence. If the event of Force Majeure definitively impedes the execution of the Order, the Order will be automatically terminated, without liability and with immediate effect. The Parties acknowledge and agree that a court order will not be required to give effect to any termination of this an Order pursuant to this Section 13.

14. Assignment.

The Buyer will not have the right to assign or transfer its rights and obligations in connection with the Quotations or Orders, in whole or in part, except with the Seller's prior written consent. The Seller has the right to assign its rights, or to delegate or subcontract its obligations in whole or in part thereof, to any affiliate or successor to its business or the assets to which these Terms relate. The Buyer shall execute all documents in accordance with the Seller's instructions, and take whatever actions required by the Seller, to give effect to this Assignment clause. The Seller shall not provide any warranty to any third party. In case of assignment by the Seller, the Seller shall be released of its obligations assigned.

15. Changes.

None of the terms and conditions contained herein may be added to, modified, superseded or otherwise altered, except by a written document signed by an authorised representative of the Seller. The changes do not apply retrospectively; any such Order that is currently being processed or delivered at the time of entering into the changes, shall not be subject to such changes. The Seller will communicate the changes to the Buyer. In any event, once the changes are entered into force, (i) acceptance of the delivery of the Goods and/or Services – entirely or partially –, and/or (ii) payment by the Buyer of the Invoice in relation thereto will constitute acceptance of the changes made to these Terms.

16. No Agency Relationship

Nothing in this Agreement is intended or shall be construed as creating a partnership, joint venture, the relationship of principal and agent, or any other legal relationship between the Parties that would impose liability upon one Party for the act or failure to act of the other.

It is recorded that, unless otherwise agreed between the Parties in writing, the Buyer does not have any authority or power, nor shall the Buyer purport to represent itself as an agent of the Seller or otherwise act on behalf of, or bind, the Seller. .

17. Governing Law.

These Terms and all legal relationships between the Parties are governed by and will be construed under the laws of South Africa. The United Nations Convention on Contracts for the International Sale of Goods will not apply to these Terms.

18. Arbitration

The Parties agree and acknowledge that all disputes, controversy or claims arising out of or in connection with this Agreement shall be finally settled by arbitration in accordance with the provisions set forth under the arbitration rules (the "Rules") of the Arbitration Foundation of Southern Africa (or its successor)("AFSA"), by one (1) arbitrator appointed in compliance with the Rules, and:

- (a) the seat of the arbitration shall be Johannesburg;
- (b) the language of the arbitration shall be English;
- (c) the arbitration award shall be final and binding upon the Parties and not subject to any appeal in any Court; and
- (d) the arbitration *shall deal with the question of the costs of the arbitration and all related matters.*

The Parties agree and acknowledge that any dispute and arbitral proceedings may take longer than six (6) months and the Parties agree and acknowledge that in the event that a dispute and/or arbitral proceedings takes longer than six (6) months, such circumstance shall not form the basis of a procedural challenge to any arbitral award that is subsequently delivered. The Parties agree that a written demand in terms of this Section 18 to submit a dispute to arbitration shall be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act 68 of 1969.

19. Entire Agreement.

The Buyer acknowledges that it has not been induced to purchase any Goods and/or Services from the Seller by any representation or warranty not expressly set forth herein. These Terms constitute the entire agreement of the Parties and supersede all existing agreements and all other oral or written communications between the Parties concerning the subject matter contained herein.

20. Interpretation.

Section and Paragraph headings contained herein are intended for convenience of reference only and will not affect the interpretation of any provision.

21. Language.

These Terms are written in the English language. Should these Terms be translated into any other language for convenience or legal requirements, the English language version will control in the event of any conflict to the fullest extent allowed by mandatory applicable law.

22. Legal Compliance.

The Buyer represents and warrants that the Buyer is in compliance, and at all times will be in compliance, with all mandatory applicable laws, meaning all mandatory applicable international, national and local laws and regulations, including, without limitation, laws related to labour and employment (including wage and child labour laws), worker safety, data privacy, consumer protection, environmental protection, business operations, licensing, and authorisation, zoning, import/export, shipment, non-discrimination, anti-bribery and anti-corruption laws.

The Buyer represents and warrants that neither it nor its affiliates, directors, officers, employees, agents, representatives, clients or customers that will act in any capacity in connection with or benefit from this transaction, or be an end user of Seller's products, is (a) subject to asset freeze or blocking sanctions, or denied party designation, by the United Nations, United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the European Union, the United Kingdom or any other relevant Sanctions authority (a "Sanctioned Person"), (b) located, organized or resident in, or a governmental authority, state enterprise or governmental instrumentality of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic (DNR) or Luhansk People's Republic (LNR) regions of Ukraine (a "Sanctioned Country") or (c) owned 50 percent or more, directly or indirectly, by a legal or natural person(s) identified in (a) or (b) above. For all transactions, payments and funds transfers related to Seller's Quotation, Invoice, or Order, as applicable, the Buyer shall not make, initiate or attempt any payments to Seller from or via any bank or financial institution that is a Sanctioned Person or that is organized or located in a Sanctioned Country. Upon notice by Seller that a bank or financial institution is not consistent with this clause, the Buyer will identify an alternate bank or financial institution within 14 days, which must then be approved by Seller prior to use in relation to Seller's Quotation, Invoice, or Order, as applicable. Any costs or delays that arise due to use or involvement of banks or financial institutions not permitted under this clause shall be the responsibility of the Buyer and obligations to provide banking information will not be deemed to have been met unless in compliance with this clause.

23. Notices.

Each Party will provide any notice required or permitted under these Terms in writing, sent by reputable overnight or international courier with confirmed delivery to that other Party at the Party's address on the Quotation, Order and/or Invoice. Notices will be effective upon receipt. Any notice provided by the Buyer regarding these Terms will be simultaneously copied to the Gates Industrial Europe SARL, Attention: General Legal Counsel 33, Rue de Gasperich, L-5826 Hesperange, Luxembourg.

24. Severability/ Surviving provisions.

If any provision of these Terms is held to be invalid, illegal or non-enforceable, fully or partially, the remainder of the provision and of these Terms will not be affected and will remain in force as if the invalid, illegal or non-enforceable provision had never been part thereof. In such event, the Parties will promptly substitute the invalid provision with a valid and enforceable provision, which has the same intent and effect of the invalid provision and the remaining provisions will continue in full force and effect. Sections 8 to 25 will survive any termination of these Terms.

25. Waiver.

Any waiver, delay or failure in requiring strict performance of these Terms, or any waiver, delay or failure to enforce any provision of these Terms will not be deemed a waiver of any other provision of these Terms or of such provision on any other occasion.