

GENERAL TERMS AND CONDITIONS OF PURCHASE

1. DEFINITIONS

These Terms and Conditions (the "Terms and Conditions") are incorporated into and made a part of each purchase order. "Goods" and "Services" mean any kind of goods and/or services purchased by the purchaser of Goods and/or Services (referred to as "Buyer") and supplied and/or performed by the supplier of such Goods and/or Services (referred to as "Seller"), together referred to as the "Parties". All material information applicable to the purchase of Goods and/or Services (such as, but not limited to: the identity of Seller and Buyer, the designation of the Goods and/or Services, the quantity of the Goods, the delivery information) shall be set forth in the Purchase Order (the "PO") issued by Buyer. The complete and final "Contract" refers to all terms and conditions, including but not limited to: the PO including these Terms and Conditions, the annexes, or any supplemental terms and conditions referenced herein, applicable between Buyer and Seller.

2. SCOPE AND ACCEPTANCE

2.1 Scope. These Terms and Conditions shall exclusively govern the Contract. The Seller recognizes that he took notice of them and had the opportunity to negotiate them. The Contract will consist of the following documents in descending order of priority: the PO including these Terms and Conditions, and the acknowledgment of receipt of the PO. Any shipment of Goods and/or performance of Services by Seller shall be deemed to be solely governed by the Terms and Conditions contained or referenced herein, except to the extent that an authorized representative of Buyer may otherwise expressly consent in writing.

2.2 Acceptance. If confirmation of receipt of this Purchase Order ("Order") is not received within 7 (seven) days, it will be deemed that the Manufacturer/Supplier/Subcontractor has accepted all of Ankit Fasteners' Terms and Conditions. The Order will stand as confirmed. Nevertheless, Ankit Fasteners is entitled to cancel at no cost any PO within three (3) calendar days following the date of sending of the PO without incurring any liability whatsoever. Acceptance of Goods and/or Services purchased by Ankit Fasteners shall occur following complete performance and successful testing, any time after the delivery date set forth in the PO, unless any claim is raised by Ankit Fasteners.

3. DELIVERY

3.1 Notification and Failure. Agreed-upon time limits for deliveries of goods and services shall be binding. If delays are expected to occur, the Manufacturer/Supplier/Subcontractor ("you") shall immediately notify us in writing. In case you fail to meet its scheduled delivery dates and Ankit Fasteners calls for expedited shipments to avoid or minimize delay to the maximum extent possible, you shall be liable to pay the associated additional costs. Unless otherwise agreed by Ankit Fasteners, you shall compensate Ankit Fasteners by way of damages in the event that there is delay in the delivery of Goods and/or performance of Services. The compensation payable shall be calculated by the number of calendar days (or part thereof) by which the delivery is late and by the amount of **3.2 Overshipments.** Goods shall not be supplied in advance of Ankit Fasteners' schedule or in excess of quantities and shipping tolerances, if any, specified in the PO, and shall otherwise remain at your risk. You shall be liable for handling charges and return shipment costs for any excess quantities, and unless you agree to pay for such costs, the overshipped quantity ownership will be transferred to Ankit Fasteners at no additional cost. Ankit Fasteners is under no obligation hereunder to notify you of any overshipments.

3.3 Advance Shipment. You shall not deliver Goods and/or perform Services prior to the scheduled delivery dates unless authorized in writing by Ankit Fasteners. Ankit Fasteners reserves the right, without loss of discount privileges, to pay invoices covering Goods shipped in advance of the schedule after the date specified for delivery and only after successful acceptance testing has been accomplished by Ankit Fasteners.

3.4 Title. Except in case of a reservation of ownership clause expressly accepted and signed by the Buyer, ownership of the Goods and/or Services will be transferred upon acceptance of the PO by the Seller.

3.5 Packing. All Goods to be delivered hereunder shall be packaged to insure safe arrival at their destination, to secure the best transportation means and to comply with the applicable local laws and with requirements of common carriers. You shall ensure that Goods are shipped with: the documents in compliance with all applicable standards and regulations at the date of delivery, the certificate of conformity in compliance with Ankit Fasteners' instruction, the necessary documentation for the proper use, storage and maintenance thereof, shipping memos or packing list, and more generally any document required by Ankit Fasteners. Those documents along with the appropriate duplicates must be placed in a sealed transparent envelope attached to the outside of the package or in one of the packages if there is more than one. Ankit Fasteners' count or weight at delivery shall be final and conclusive on shipments.

3.5 Traceability. You shall maintain at all times (in written or recorded form) an effective system for the traceability of the Goods including, without limitation, technical means which enable to identify the relevant manufacturer and batch number of the said Goods and undertakes to provide Ankit Fasteners with all such information.

4.0 Inspection. Ankit Fasteners, its customers, any other higher tier contractor, or duly empowered public authorities, may access any document, audit, supervise or examine the work to be performed under the Contract. You shall assist and grant Ankit Fasteners access to its premises as well as its subcontractors' premises. At Ankit Fasteners' request, you shall maintain a safe environment and appropriate inspection quality system. Any costs incurred by this supervision and any measures required shall be borne by you. You shall undertake to provide all information, facilities and assistance necessary to Ankit Fasteners during the inspection. Ankit Fasteners shall be entitled to inspect Goods and/or Services referenced in the PO at all reasonable times and places, from acceptance of the PO to the shipment of the Goods. The right of inspection covers without limitation: materials, components, work in process, documents...

5.0 Prices. Unless otherwise specified, prices are fixed and firm and are as per Incoterm (2010 edition) specified in the PO. Prices shall include all applicable taxes and customs duty. No charges will be allowed for packing, crating, drayage or storage unless specified. Any price reduction after placement of the PO but prior to payment shall apply to the PO.

6.0 Payment. The invoice for each delivery must be sent to the Buyer's address specified in the PO within five (5) calendar days of the delivery date. Seller shall be paid by bank transfer, according to the payment terms as stipulated in the PO, and upon submission of properly prepared invoice in accordance with Buyer's instructions for Goods and/or Services delivered to and accepted by Buyer. Delays in receiving an invoice, errors or omissions on an invoice, or lack of supporting documentation required by the PO, will be cause for withholding payment without losing applicable discounts. Without prejudice to any other right or remedy, and to the extent permissible by law, the Buyer reserves the right to set off any amount owing at any time from the Seller to the Buyer against any amount payable by the Buyer to the Seller. If the Buyer makes an advance or a down payment and the PO includes a price revision clause, the price of the Goods and/or Services will be fixed for the part of the PO concerned by such advances and down payments. The Order should be executed in full, unless otherwise specified.

The Original Bill should be sent to our Accounts (referring to Ankit Fasteners' Accounts) directly or negotiated through the Bank, as the case may be. At no point should the Original Bill be handed over to the transporter or to any other agency or entity.

All materials should be accompanied by relevant documents, like invoice/challan/packing slip, etc. that clearly indicate our GST No., PO No., Part No./Drg. No. (if any), item description, qty., no. of packages, and your (referring to the manufacturer's/Supplier's/Sub-Contractor's) Test Certificate/Inspection Report, wherever applicable.

7.0 Seller's Quality Management. You shall have an effective quality system which encompasses its operational process procedures and related performance measurement through the compliance with the requirements of ISO 9001 and/or AS9100 and/or IATF 16949 or equivalent and including: (i) continuous improvement policy, (ii) preventive actions plans, (iii) an industrial risk analysis methodology, inventory, production capacity and backorder management policy, processes and procedures, (iv) monitoring policies of their subcontractors with specific recovery plan and dedicated continuous improvement actions and (v) altogether with their key performance indicators (KPI) and related performance matrix with defined objectives. In addition, you shall verify the integrity and applicability of the procurement plan sent by Ankit Fasteners prior to inputting the information of demand/purchase into their production management system.

8.0 Service and Replacement Parts. Seller will sell to Buyer Goods and/or Services necessary for Buyer to fulfill its current service and replacement Goods and/or Services requirements at the price(s) set forth in the Contract, adjusted only for differences in packaging and logistics costs, all as approved by Buyer. During the period after Buyer has completed its current purchases, Seller will sell Goods and/or Services to Buyer in order to fulfill Buyer's past service and replacement Goods requirements. Unless otherwise agreed to by Buyer, the price(s) during the first five (5) years of that period will be those in effect at the conclusion of current purchases. The price(s) for Goods and/or Services for the subsequent period will be as agreed upon by the Parties.

9.0 OBSOLESCENCE. Obsolescence shall be the characteristic of Goods, any part of the Goods and/or Services, which has been taken out of production and cannot be purchased on the market, or the use of which has been announced as being or to be restricted, forbidden by an Aviation Authority notice or a Service Bulletin (hereinafter "Obsolescence"). In case of Obsolescence, Seller shall source, at no cost and without operational impact to Buyer, a suitable replacement, for the said obsolete Goods and/or Services. This replacement shall be made available without disrupting or discontinuing Buyer provisioning and be interchangeable in fit, form, function and if applicable aesthetics. Seller shall notify Buyer of the risk of obsolescence as soon as Seller has knowledge of such risk. Seller will do its best efforts to take back all obsolete stocks already paid by Buyer.

10.0 Changes

10.1 Changes in the PO. Ankit Fasteners may at any time by a written notice, and without notice to sureties or assignees, make changes to the PO and you shall agree to accept such changes. If any such changes cause an increase or decrease in the cost of, or the time required for the performance of any part of the work under the PO, or affects any other provisions of the PO, an equitable adjustment shall be made in the price or delivery schedule, or both, and in such other provisions of the PO and the Contract as may be affected. The PO shall be modified in writing accordingly. Any claim for adjustment by you under this paragraph shall be asserted within twenty (20) calendar days from the date of receipt of the written notice directing the change provided, that Ankit Fasteners acknowledges such claim prior to final payment of the PO. Failure to agree to any adjustment shall be considered as a dispute. However, nothing in this paragraph shall excuse you from proceeding with the PO as changed. Any action taken by you which affects any provision of the PO, including delivery and price, whether or not accomplished with the concurrence of Ankit Fasteners' employees, shall not entitle you to an equitable adjustment in accordance with this paragraph unless such action has been specifically directed by Ankit Fasteners' written notice.

10.2 Changes in Seller's process. In addition, Seller shall inform diligently Buyer under written form of any Change, a Change being defined as a change in the operational sequence or in the process of Seller. Such change may include, but is not limited to: a new or a modified process flow, new or modified equipment, or any transfer of the production by Seller to another plant or another Seller. No Change shall be implemented by Seller without the prior written consent of Buyer. Depending on the impacts of the Change, Buyer may decide to launch a new qualification process and/or Buyer may undergo a new qualification process by its own customers. If, at any time during the Contract, Seller is able to propose a change to the technical specifications or to manufacturing process of the Goods, which reduces the cost of the Goods, the Parties shall mutually agree on the associated savings, which savings shall be reflected as a reduction in the price of the Goods and/or Services. After discussions between both Parties, Buyer will inform Seller about all costs associated with or resulting from a Change which may be borne by Seller.

11. STOP WORK ORDER

Buyer may at any time, by written notice, require Seller to stop all or any part of the work to be performed under any PO for a period up to ninety (90) calendar days after the notice is delivered to Seller ("Stop Work Order"). Upon receipt of the Stop Work Order, Seller shall immediately comply with its terms and take reasonable steps to minimize the costs allocable to the work covered by the PO during the period of work stoppage. Within the work stoppage period, or within any extension of that period of which the Parties have agreed, Buyer shall either cancel the Stop Work Order, or terminate the work covered by the PO as provided in the "Termination for Default" or the "Termination for Convenience" paragraphs of these Terms and Conditions, whichever may be appropriate.

Seller shall resume work upon cancellation or expiration of any Stop Work Order. Buyer and Seller shall negotiate an equitable adjustment in the price or schedule or both if: (i) this Contract is not canceled or terminated; (ii) Seller brings material evidence to Buyer that the suspension results in a change in Seller's cost of performance or ability to meet the PO delivery schedule; and (iii) Seller submits a claim for adjustment within twenty (20) calendar days after the suspension is canceled.

12.0 WARRANTIES.

12.1 You shall warrant that all Goods and/or Services furnished pursuant to the PO: (a) will conform to all applicable specifications, instructions, drawings, data, samples or other descriptions furnished or adopted by Ankit Fasteners, (b) will be merchantable, of good material and workmanship, and free from defect, (c) will be as described and advertised and fit for the intended purposes, (d) will be free from all liens and encumbrances, and (e) will conform with all laws, legal requirements and regulations as stated in these Terms and Conditions. These warranties are in addition to all other warranties expressed, implied or statutory, including the warranty for hidden defects, when applicable. You shall indemnify, defend, and hold harmless Ankit Fasteners from any breach of these warranties and this shall be without prejudice to any other rights or remedies of Ankit Fasteners under the Contract or at law. Limitations on Ankit Fasteners' remedies or disclaimers of warranties in your documents shall not be effective and are rejected. All warranties, together with your service warranties and guarantees, if any, shall survive inspection, test, acceptance of, and payment for the Goods and/or Services and shall run to Ankit Fasteners, its successors, assigns, customers at any tier, and ultimate user and joint users.

12.2 Goods with a limited storage life. In the event of Goods with a limited storage life or material being supplied, you must specify: (a) the measures required to ensure storage in good condition, (b) the total period of validity of the Goods, before use, counting from the date of manufacture; and (c) the use expiry date, affixed appropriately and indestructibly to the part of the packaging directly containing, bearing or protecting the Goods. You shall ensure that in relation to the expiry date of the Goods, Ankit Fasteners will benefit from at least eighty percent (80%) of the total life expectancy.

13.0 COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

13.1 Goods and/or Services shall comply with all laws and regulations applicable to the Goods and/or Services covered by the PO, including but not limited to: (i) all applicable national and international regulations, laws and rules relating to anti-bribery and corporate duty of vigilance, and (ii) all applicable export, re-export and import laws, regulations, decrees, orders and policies of the United States Government and the Government of any country in which the Parties conduct business pursuant to the Contract. Your employees, representatives and/or agents will comply with all applicable laws and regulations including the Purchaser's Anti-Bribery Code of Conduct. Your employees, representatives and/or agents will comply with all applicable laws and regulations. You shall acknowledge and accept the full and sole responsibility to maintain an environment, health and safety management system appropriate for its business throughout the performance of this Contract. You shall respect the ISO 14001 principles and/or ISO 45001 and will do its best efforts to be certified. You shall also respect the AS 6174 principles. You shall convey the requirement of these clauses to its suppliers. Upon Ankit Fasteners' request, you shall furnish the certificates of compliance and agrees to provide Ankit Fasteners all explanatory and factual information Ankit Fasteners needs to verify such compliance. You shall inform diligently to Ankit Fasteners about (i) any supplied Goods that may fall and/or fall within the REACH regulations and, (ii) if any, the corresponding registration number, constraints and recommendations for the safe use of the Goods. You shall, no later than thirty (30) calendar days following each calendar year in which you have delivered any of the Goods to Ankit Fasteners under this Contract or otherwise, complete and provide to Ankit Fasteners a single and comprehensive written statement detailing compliance with the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to Conflict Minerals. You shall perform appropriate due diligence on its supply chain in order to fulfill the reporting these obligations.

13.2 In case of any penalty due to confiscation of goods by the relevant statutory authority due to improper documents, you alone must resolve such issues. Ankit Fasteners shall not be held responsible for any such issues you may encounter.

14.0 NON COMPLIANCE OF GOODS AND/OR SERVICES

14.1 Any Good and/or Service which does not comply with the PO specifications will be rejected by the Buyer. Seller shall organize, at its own expense, the return of the defective Goods within fourteen (14) calendar days of the notice of rejection, otherwise Buyer will organize the return of the Goods and/or Services at Seller's risk and expense. Goods and/or Services rejected by Buyer will be considered as undelivered and will be deducted from the current invoices. Failure to discover defects in Goods and/or Services or payment of Goods and/or Services shall not constitute acceptance thereof or limit any of Buyer's rights, including without limitation, those under the warranty provisions of the Contract.

14.2 Concession requests

On a very exceptional basis, the Buyer agrees to examine requests made by the Seller during the manufacture of a Product and/or performance of a Service for special concessions with respect to the technical specifications and/or the definition. Such requests must reach the Buyer upon the non-conformity being discovered, accompanied by all supporting documents necessary to assess the concession request. If concession is granted, any obligations on the Buyer as a result thereof, such as replacement of the Product and/or modification of the Service, and expenses arising therefrom, will be borne in full by the Seller. The Buyer reserves the right to demand a price reduction and/or to charge the Seller a fixed fee of seven hundred Euros (700€) and any other additional costs, charges or amounts incurred by the Buyer for assessing the concession request. The granting of concession will not discharge the Seller from its obligations or responsibilities, notably with respect to meeting delivery deadlines.

14.3 Replacement of rejected Goods and rework of Services. At Buyer's request, Seller shall: (i) repair or replace defective Goods as soon as possible at its own expense, and/or (ii) rework defective Services as soon as possible at its own expense, without prejudice to Buyer's rights to indemnification by Seller for all suffered damages. Seller must issue a new invoice for the replaced Goods and/or reworked Services. Warranty on the replaced or repaired Goods will begin upon their acceptance. Late delivery payment will commence from the acceptance of the replaced or repaired Goods and/or the reworked Services.

14.4 Corrective action. Seller must take appropriate corrective actions as quickly as possible in the event of serious and/or repeated non-compliance. At the same time, Seller must take all measures to honor the PO with Goods and/or Services that comply with the PO specifications. All costs for checking or supervision performed by Buyer and/or a third party empowered by Buyer will be borne by Seller.

14.5 Information and communications in the event of non-compliance. If Seller anticipates any non-compliance potentially affecting delivered Goods and/or performed Services, Seller must immediately inform Buyer, identifying the delivered Goods batches and/or performed Services likely to be affected, specifying the nature of the non-compliance, the consequences thereof, and a list of other customers also informed within 24 hrs.

15. LIABILITY

15.1 Total Indemnification. The Seller shall indemnify the Buyer on demand in full against all losses, damages (including, but not limited to, loss or damage to property), liability, claims, costs, fines, penalties and expenses (including reasonable legal and professional advisors fees and expenses whether or not proceedings are brought) awarded against or incurred or paid by the Buyer as a result of or in connection with: (a) the Contract, including any breach of warranty, given by the Seller in relation to the Goods and/or Services whether actual or alleged with reasonable cause and whether or not proceedings are brought; (b) any liability under any safety, health, environment (c) any act or omission of the Seller or its employees, agents or sub-contractors in the supply or delivery of the Goods and/or Services; and (d) any claim reasonably made by any customers of the Buyer in respect of the Goods and/or Services supplied by the Seller (except to the extent that such liability results from compliance by the Seller with any agreed specification from the Buyer or from negligence on the part of the Buyer or its employees). Seller shall defend, indemnify, and hold harmless Buyer, its officers, employees, agents, representatives, customers, and users of Seller's Goods and Services from and against all demands, claims, damages, loss, or liabilities of every kind and nature (including attorney fees and recall costs) based upon any allegations of, or resulting from the performance or breach to comply with the PO. All obligations of Seller to indemnify, hold harmless, protect and defend are in addition to all other rights or remedies of Buyer and survive acceptance and use of the Goods or Services, payment and completion, termination, or cancellation of the Contract.

15.2 Limitation on Buyer's Liability. Under no circumstances will Buyer be liable for consequential, incidental, or special damages of any kind or for any damages in excess of the price allocable to the portion of the Good and/or Services on which the claim is based. An action on any claim asserted by Seller against Buyer must be commenced within one year after the occurrence of the act on which the claim is based.

16. INSURANCE

Seller shall obtain and maintain during the term of the Contract all insurance policies required under applicable law in respect of the manufacture and/or supply of the Goods and/or performance of the Services including, but not limited to, insurance policies covering personal injury, product liability, physical and consequential damages, whether direct or indirect, in relation to the performance of the PO and in respect of all liabilities, claims, costs and expenses incurred by Buyer due to an act or omission of Seller, its employees, agents and sub-contractors.

17. TOOLING AND DATA.

All technical documents, tools, in-house standard sheets, means of production, etc. that we provide to you shall remain our property. All trademarks, copyrights, patents, and other intellectual property will remain our property. All of this information, together with all duplicates that you may have made, must be returned automatically to us as soon as the Order has been executed. You shall not be entitled to assert a right of retention in this respect. You may only use the said property to execute the Order. You may not share the property with, or otherwise make it accessible to, unauthorized third parties. The said property may only be duplicated insofar as it is necessary for the execution of the Order.

18. CONFIDENTIALITY.

The information disclosed under any form by Ankit Fasteners to you relative to the PO, to the extent that such information is not in the public domain and evidenced by written documents, shall not be disclosed to any third parties unless Ankit Fasteners' prior written consent and are considered as confidential, except to employees and/or subcontractors as necessary for completion of the PO, in which event these shall have the same obligation of nondisclosure under your responsibility. Such information shall be used only in filing the PO. Confidential restrictions shall survive completion, cancellation and termination of the PO.

19. Archives.

Seller undertakes to archive copies of its all work product, included but not limited to technical documents relating to its manufacturing process, and all elements used for the entire and proper performance of the PO for a period of eleven (11) years unless otherwise specified and the records should be produced whenever such a request is made.

20. Termination For Default.

(a) Ankit Fasteners may, by written notice of default to you and subject to the provisions of subparagraphs (c) and (e) below, terminate the whole or any part of the PO and/or of the Contract in any of the following circumstances:

1. If you fail to perform the PO and/or the Contract within the time specified or any extension thereof. You shall be responsible within such extension for any and all additional charges resulting from deviation from Ankit Fasteners' instructions;

2. If you fail to perform any of the other provisions of the PO and/or of the Contract, or fails to make progress as to endanger performance of the PO and/or the Contract in accordance with its terms, or Ankit Fasteners anticipates such failure, and you do not remedy such failure within a period of thirty (30) calendar days (or such longer period as Ankit Fasteners may authorize in writing) after receipt of notice of failure from Ankit Fasteners .

(b) In the event Ankit Fasteners terminates the PO and/or the Contract in whole or in part as provided in subparagraph (a) above, Ankit Fasteners may procure, upon such terms and in such manner as Ankit Fasteners may deem appropriate, Goods and/or Services similar to those so terminated, and you shall be liable to Ankit Fasteners for any excess costs for the same, and reimburse Ankit Fasteners for all monies already paid for the performance of the PO and/or the Contract, provided that you continue the performance of the PO and/or the Contract to the extent not terminated hereunder.

(c) Except with respect to defaults of subcontractors at any tier, you shall not be liable for any excess costs if the failure to perform the PO and/or the Contract arises out of causes beyond the control and without the fault or negligence of Seller, unforeseeable and that cannot be avoided, referred to as "Force Majeure" event. If a Force Majeure event arises, you shall promptly notify Ankit Fasteners and shall use its commercially reasonable endeavors to overcome such event. Ankit Fasteners shall be entitled to terminate the Contract, either in whole or in part, if such Force Majeure event lasts more than sixty (60) calendar days from notification to Ankit Fasteners .

(d) If the PO and/or the Contract is terminated as provided in subparagraph (a) above, Ankit Fasteners may, in addition to any other rights provided in these Terms and Conditions or available under applicable law, require you to transfer title and deliver to Ankit Fasteners or its designee, in the manner and to the extent directed by Ankit Fasteners :

(i) Any completed Goods, and

(ii) Such partially completed Goods and materials, and contract rights. The price for completed Goods and/or Services delivered to and accepted by Ankit Fasteners shall that set forth in the PO. The price for manufacturing materials delivered to and accepted by Ankit Fasteners shall be agreed upon by you and Ankit Fasteners.

(e) The rights and remedies of Ankit Fasteners provided in this paragraph shall not be exclusive and are in addition to any other rights and remedies provided by law or under these Terms and Conditions.

(f) It is understood and agreed that you shall reimburse Ankit Fasteners for all costs and expenses incurred by Ankit Fasteners due to your default.

21. TERMINATION FOR CONVENIENCE .

Ankit Fasteners may at any time by written notice terminate all or any part of the PO and/or the Contract at its sole convenience. In the event of such termination, you shall immediately stop all work hereunder and shall immediately cause any and all of its suppliers and subcontractors to stop work related to the performance of the PO. Subject to the terms of this Contract, within ninety (90) calendar days after the effective date of termination, you may submit to Ankit Fasteners a claim reflecting the percentage of the work performed prior to the effective date of termination, plus reasonable charges that you can demonstrate have resulted from the termination, to the satisfaction of Ankit Fasteners . You shall not be paid for any work performed or costs incurred which reasonably could have been avoided. Further, you shall not be paid, and in no event shall Ankit Fasteners be obligated to pay, lost or anticipated profits or unabsorbed indirect costs or overhead. In no event shall Ankit Fasteners be obligated to pay you any amount in excess of the PO price. The provisions of this paragraph shall not limit or affect the right of Ankit Fasteners to terminate the Contract for default. In any case, you shall continue all work not terminated.

22. TERMINATION FOR INSOLVENCY

You shall undertake to inform diligently Ankit Fasteners of any change occurring in its share capital, a change of control of Seller's board or shareholdings ("Control"), merger and amalgamation, and in the event of an institution of any proceedings by or against you in bankruptcy or insolvency, referred to as "Insolvency Event" (including, but not limited to, official administration, liquidation or an arrangement with its creditors), or the appointment of a receiver or trustee or an assignment for the benefit of your creditors.

To the fullest extent permissible by law, Ankit Fasteners may terminate the PO and/or Contract forthwith if: (a) If you undergo a change of Control; (b) If you suffer an Insolvency Event; (c) If you ceases or threatens to carry on your business; or (d) If your financial position deteriorates to the extent that at Ankit Fasteners 's discretion your ability to properly fulfill its obligations under the Contract has been placed in jeopardy. Any termination under this paragraph shall be deemed to be a termination for default.

23. ASSIGNMENT AND SUBCONTRACTING

Seller shall not assign the Contract or the PO or any obligations under the Contract, nor shall Seller subcontract for completed or substantially completed Goods and/or Services purchased under the PO without the prior written consent of Buyer. Any such consent to subcontract shall not relieve Seller of any obligation to comply with the Contract or any PO. This limitation shall not apply to the purchase by Seller of standard commercial supplies or raw materials. Seller shall select subcontractors (including supplies) on a competitive basis to the maximum practical extent consistent with the objectives and requirements of the PO.

24. NO WAIVER

No waiver, delays, or forbearance by Ankit Fasteners of any breach of the Contract or a PO, or the granting of an extension for performance thereunder shall be construed as a waiver or relinquishment of any such provisions, rights or remedies. You shall agree that Ankit Fasteners 's approval of your technical and quality specifications, drawings, plans, procedures, reports, and other submissions shall not relieve you from your obligations to perform all requirements of the Contract.

25. APPLICABLE LAW AND DISPUTE RESOLUTION:

25.1 Applicable law. The validity and performance of the Contract and any related PO shall be governed by and construed in accordance with the laws of the jurisdiction in which Buyer's facility issuing the PO is located.

25.2 Dispute. The Parties agree that in the event of any dispute arising from the Contract and any PO, they will endeavor to reach an amicable settlement. Failing to reach such dispute resolution, jurisdiction and venue of any suit between the Parties hereto arising out of or connected with this Contract, the PO or the Goods and/or Services furnished hereunder, shall lie only in the competent courts in which such Buyer's facility is located.

25.3 Pending resolution of any dispute under the Contract. Seller shall proceed diligently with the performance of work, including the delivery of Goods and/or Services in accordance with Buyer's direction. Upon resolution of the dispute, the PO shall be equitably adjusted, if necessary, to reflect such resolution.