

## MICHELIN AUSTRALIA PTY LTD CREDIT TERMS (Effective July 2020)

### GENERAL

These Credit Terms are the conditions upon which Michelin Australia will provide credit for the purchase of Products by a Purchaser. Except where Michelin Australia and the Purchaser agree in writing to the contrary, these Credit Terms apply at any time where the Purchaser is indebted to Michelin Australia in relation to the sale of Products.

Michelin Australia collects personal information and credit information. Please carefully review the Michelin Australia Privacy and Credit Reporting Policy attached with these Credit Terms.

#### 1. INTERPRETATION

The capitalised terms defined in these Credit Terms have the meanings given to them in the Michelin Australia Conditions of Sale, except for the following additional term:

“Security” means each instrument or transaction providing security to Michelin Australia for amounts owing by the Purchaser and any instrument or security interest at any time collateral to any of them.

#### 2. CREDIT TERMS

These Credit Terms are the conditions upon which Michelin Australia will provide credit for the purchase of Products by a Purchaser. Except where Michelin Australia and the Purchaser agree in writing to the contrary, these Credit Terms apply at any time where the Purchaser is indebted to Michelin Australia in relation to the sale of Products.

#### 3. PAYMENT TERMS

Subject to these Credit Terms, the Purchaser must pay Michelin Australia for all Products according to the payment terms specified by Michelin Australia in the relevant agreement signed between Michelin and the Purchaser or if no such agreement exists, by the last business day of the month following the month in which the relevant invoice was issued.

#### 4. CREDIT LIMIT

(1) Michelin Australia may specify a credit limit for the Purchaser and the Purchaser must keep the total of all amounts it owes Michelin Australia within this limit. If the Purchaser fails to comply with these Credit Terms, Michelin Australia and Michelin Affiliates may refuse to supply Products, suspend or terminate the delivery of Products, refuse to extend further credit to the Purchaser.

(2) Michelin Australia may vary any credit limit at any time in its absolute discretion, but without limiting its rights, will give the

Purchaser prior notice if the credit limit is being reduced.

#### 5. SECURITY

If requested to do so by Michelin Australia, the Purchaser must provide Michelin Australia with such Security as Michelin Australia requires, including but not limited to a bank guarantee, mortgage over real property, a security interest over personal property, directors' guarantee or other form of security or comfort, from an acceptable financial institution or body corporate, in respect of amounts owing by the Purchaser to Michelin Australia or a Michelin Affiliate.

## 6. CANCELLATION AND DEMAND

Michelin Australia may by notice to the Purchaser at any time immediately cancel the provision of credit to the Purchaser and demand payment of all amounts owing to Michelin Australia by the Purchaser. Upon giving a notice under this clause 6, all amounts owing by the Purchaser to Michelin Australia will become immediately due and payable and interest will accrue in accordance with the Michelin Australia Conditions of Sale or the relevant signed agreement between the Purchaser and Michelin Australia.

## 7. INFORMATION

The Purchaser undertakes:

(1) to keep and, if a company, ensure that each of its subsidiaries keep, proper and adequate books of account for all Credit

Products; and

(2) to provide Michelin Australia with a copy of its annual financial accounts and any other information and supporting evidence that Michelin Australia reasonably requests from time to time.

## 8. MISCELLANEOUS

### 8.1 Payment of costs

The Purchaser agrees to pay or reimburse Michelin Australia on demand for:

(1) all costs, charges and expenses of Michelin Australia including without limitation, consultants' fees and legal costs on a full indemnity basis in connection with any consent, approval, exercise or non-exercise of rights, (including, without limitation, in connection with the contemplated or actual enforcement or preservation of any rights under these conditions or the Security) waiver, variation, release or discharge in connection with these Credit Terms or any Security;

(2) taxes and fees (including, without limitation, registration fees, legal fees (on a full indemnity basis) and any consultants' fees) and fines and penalties in respect of fees, which may be payable or determined to be payable in connection with these Credit Terms or any Security or a payment or receipt or any other transaction contemplated by these Credit Terms or any Security; and

(3) all costs, charges and expenses of Michelin Australia in connection with any inquiry by any authority involving the Purchaser or any of its associates, including in each case, without limitation, consultants' fees and expenses and legal costs and expenses on a full indemnity basis.

## 9. MISCELLANEOUS

### 9.1 Certificate

A certificate signed by Michelin Australia or its solicitors about any matter in connection with these Credit Terms or the Security is sufficient evidence of the matter stated in the certificate unless the Purchaser proves that matter in the certificate is incorrect.

### 9.2 Waiver and variation

A provision of or a right created under this agreement may not be waived except in writing signed by the party granting the waiver or varied except in writing signed by the parties.