

ROYALTY AGREEMENT

BETWEEN

HYUNDAI MOTOR COMPANY

AND

HYUNDAI MOTOR INDIA LIMITED

Samy J. Lee


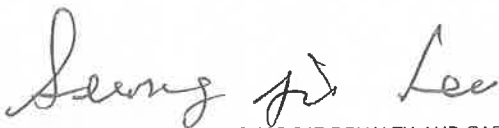
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Schedule A -- List of Licensed Products

Schedule B -- List of Technical Information on the Licensed Products



THIS ROYALTY AGREEMENT (hereinafter referred to as the "Agreement") is made and entered into as of the 10th day of June 2024

BY AND BETWEEN

HYUNDAI MOTOR COMPANY, a corporation existing under the laws of the Republic of Korea having its principal office established at 12 Heolleung-ro (231, Yangjae-dong), Seocho-gu, Seoul, 06797 Korea (hereinafter referred to as "LICENSOR")

AND

HYUNDAI MOTOR INDIA LIMITED, a Company incorporated under the Companies Act, 1956 of India and having its Registered Office and Factory at Plot No. H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamilnadu - 602117, India (hereinafter referred to as "LICENSEE," and collectively with the LICENSOR, the "Parties," and each a "Party").

RECITALS;

WHEREAS, LICENSOR is an automobile manufacturer and has for many years been a manufacturer of various kinds of motor vehicles including the Licensed Products, as hereinafter defined; and

WHEREAS, LICENSEE is desirous of obtaining from LICENSOR a license to use the trademarks and technical information in the possession of LICENSOR which are necessary for LICENSEE to manufacture Licensed Products through its manufacturing and assembly operation in the Territory, as hereinafter defined, and a license to sell the Licensed Products pursuant to this Agreement; and

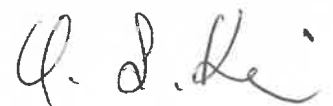
WHEREAS, LICENSOR in consideration of the mutual promises and covenants of the Parties, including the payment by LICENSEE of certain royalties as specified herein, and the mutual interests of the Parties hereto, has agreed to license and/or deliver to LICENSEE certain technical information during the continuance of this Agreement with respect to the manufacture and assembly of Licensed Products.

NOW, THEREFORE, the Parties hereto have agreed and do hereby agree as follows:

ARTICLE 1. DEFINITIONS

As used herein, the following terms shall have the meanings as defined hereunder unless there is a context inconsistent with such meanings:

- 1.1 "Affiliate" shall mean, with respect to a Person, (i) any Person controlling, controlled by, or under common control with, such Person, and (ii) any Person who is a shareholder, director or officer of such Person or of any Person described in clause (i) above. For the purpose of this Section 1.1, "control" shall mean the power and ability to direct the management and policies of the controlled party through ownership of voting shares



of the controlled entity or by contract or otherwise.

- 1.2 "Licensed Products" shall mean the motor vehicles or parts manufactured by LICENSEE under technical license granted by LICENSOR pursuant to this Agreement as specified in Schedule A hereto (each individually, a "Licensed Product") and includes modification of Model Year change of Licensed Products based on mutual agreement.
- 1.3 "Intellectual Property" shall mean patents, designs, copyrights, know-how, trade secrets and trademarks.
- 1.4 "Trademarks" shall mean, collectively, LICENSOR's trademarks, trade names, service marks, logos, emblems and indicia, and other mutually agreed upon intellectual property rights.
- 1.5 "Technical Information" shall mean all lists, specifications, drawings and other information on Licensed Products provided by LICENSOR to LICENSEE as specified in Schedule B hereto.
- 1.6 "Parts" shall mean, collectively, the KD Parts, the Local Parts, the Sample Parts and the Spare Parts.
- 1.7 "KD Parts" shall mean parts and components, as from time to time agreed by the Parties hereto, of Licensed Products in knock-down condition which LICENSEE imports from LICENSOR for use in the manufacture through assembly operation of Licensed Products.
- 1.8 "Local Parts" shall mean component parts of Licensed Products, and their replacement parts and/or accessories, as from time to time agreed by the Parties hereto, which shall be manufactured in the Territory by or for LICENSEE for the manufacture of Licensed Products in the Territory in accordance with drawings, specifications and other information furnished to LICENSEE by LICENSOR by mutual agreement between the Parties.
- 1.9 "Sample Parts" shall mean sample parts, components and/or accessories, as from time to time agreed by the Parties hereto, of Licensed Products which shall be imported by LICENSEE for local development of Local Parts.
- 1.10 "Spare Parts" shall mean replacement parts and/or accessories of Licensed Products.
- 1.11 "I.P.L." shall mean the Itemized Price List of KD Parts related to Licensed Products which LICENSOR will notify LICENSEE from time to time in writing.
- 1.12 "Dollars" and sign "US\$" shall mean dollars in lawful money of the United States of America.
- 1.13 "Quality Report" shall mean the report related to quality control pursuant to Article 3 specified below and provided to LICENSEE by LICENSOR.
- 1.14 "Quality System" shall mean the organizational structure, procedure, process and resources needed to implement quality management pursuant to Article 3 specified below.



- 1.15 "Quality Target" shall mean the outstanding quality performance of Licensed Products imposed by LICENSOR as specified in Article 3 hereto.
- 1.16 "Reseller" shall mean any entity or person who buys vehicles to resell them to other persons or entities, which includes without limitation to dealers, wholesalers, distributors, and exporters who are not authorized by the LICENSOR.
- 1.17 "Territory" shall mean the political/geographic areas subject to the Government of India.
- 1.18 All references to days, months, years and dates in this Agreement shall be reckoned according to the Gregorian calendar.
- 1.19 Words importing the masculine gender only shall include the feminine and neuter genders and vice versa.
- 1.20 Words in the singular shall include the plural and words in the plural shall include the singular.
- 1.21 The inserted headings to Articles are for convenience of reference only and shall not be used to construe or interpret this Agreement.

ARTICLE 2. GRANT OF RIGHTS

2.1 Manufacturing Rights.

Subject to the terms and conditions of this Agreement, LICENSOR hereby grants to LICENSEE during the term hereof a non-exclusive, non-transferable right and license (without the right to grant sub-license) to manufacture Licensed Products in the Territory in accordance with drawings, specifications and other Technical Information furnished to LICENSEE by LICENSOR under and pursuant to the provisions of this Agreement.

2.2 Selling Rights.

Subject to the terms and conditions of this Agreement, LICENSOR grants to LICENSEE during the term hereof the non-exclusive right to sell Licensed Products manufactured by LICENSEE pursuant to Article 2.1 inside of the Territory. LICENSEE shall not be, directly or indirectly, involved in the exportation of Licensed Products without LICENSOR's prior written approval. With a view to protect the commercial interest, brand value and goodwill of the LICENSOR, the LICENSEE shall make best efforts to ensure its authorized wholesalers or dealers do not sell the Licensed Products to Resellers. Further, with a view to protect the commercial interests of the LICENSOR, the LICENSEE shall make best efforts to ensure that its authorized wholesalers or dealers do not engage in exportation of Licensed Products without prior intimation to the LICENSEE.

2.3 Trademark Rights

Subject to the terms and conditions of this Agreement, LICENSOR grants to LICENSEE

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during the term hereof the non-exclusive right to use the Trademarks in connection with its manufacturing and selling activities pursuant to this Agreement.

- 2.4 LICENSEE shall not grant any sublicense to any third party, including without limitation, any of its Affiliates, for or in respect of any right or license granted to LICENSEE under this Agreement without the prior express written consent of LICENSOR. Termination of this Agreement for whatsoever reason shall not relieve LICENSEE from due performance of its obligations under this Article. Furthermore, LICENSEE shall defend, indemnify and hold LICENSOR and/or its Affiliates harmless from and against all direct and indirect claims or suits arising out of or in relation to LICENSEE's subcontractors or suppliers.
- 2.5 LICENSEE agrees that, while this Agreement remains in effect, LICENSEE shall not, and shall cause its Affiliate not to, manufacture, assemble or sell any kind of motor vehicles or parts other than Licensed Products without the prior written consent of LICENSOR.
- 2.6 LICENSOR shall have the right to request documents and related information in connection with the operation of LICENSEE and LICENSEE agrees to provide them in due course when requested by LICENSOR.

ARTICLE 3. TECHNICAL INFORMATION AND QUALITY SYSTEM

3.1 Manufacturing and Assembling Facilities.

- 3.1.1 LICENSEE shall, while this Agreement remains in effect, exert all possible efforts to maintain the latest factory facilities including manufacturing/assembling equipment and good technical personnel in its works for the purpose of manufacturing/assembling Licensed Products pursuant to this Agreement.
- 3.1.2 LICENSOR agrees, upon request in writing and insofar as LICENSOR deems necessary to do so after consulting with LICENSEE, to sell to LICENSEE such machinery, tools and equipment, including, but not limited to, jigs, fitting tools, tool gauges, patterns, dies, appliances and other necessary items for the manufacture/assembly of Licensed Products, at prices, and on terms and conditions, to be mutually agreed upon by the Parties hereto.

3.2 Technical Information.

- 3.2.1 LICENSOR will supply to LICENSEE Technical Information for the production and/or assembly of the Licensed Products pursuant to Article 2.1, as listed in Schedule B, which list may be amended from time to time as mutually agreed upon by the Parties, which Technical Information shall be kept strictly confidential.
- 3.2.2 Technical Information delivered pursuant to this Agreement will be in English and contain measurements, quality specifications and standards in the same format as that being used at LICENSOR's plant at the time of transfer and will be updated by LICENSOR from time to time complying with corresponding changes made by LICENSOR on the Licensed Products.

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3.2.3 All costs incurred by LICENSOR arising from the introduction and provision of Technical Information not listed in Schedule B to LICENSEE will be compensated by LICENSEE. The terms and conditions shall be mutually agreed upon in advance.

3.2.4 LICENSEE acknowledges and agrees that LICENSOR may not possess certain Technical Information that are needed by LICENSEE. However, at the request of LICENSEE, LICENSOR will use its reasonable efforts to arrange for the supply of such Technical Information from the relevant vendors at the expense of LICENSEE.

3.2.5 During the term of this Agreement, LICENSOR will furnish LICENSEE with the appropriate Technical Information relating to engineering changes with respect to the Licensed Products, which information LICENSOR deems necessary for LICENSEE to produce and/or assemble the Licensed Products hereunder.

3.2.6 LICENSEE agrees to pay for the Sample Parts furnished by LICENSOR for the production and/or assembly of the Licensed Product. The terms and conditions shall be mutually agreed upon in advance

3.3 (Intentionally Omitted)

3.4 LICENSEE agrees and understands that Licensed Products shall meet the Quality Target for the Licensed Products as mutually agreed upon in a written plan to be entered into between the Parties. In the event that the LICENSEE fails to meet the Quality Target as specified in such plan, LICENSOR shall be entitled to terminate this Agreement in accordance with the provisions of Article 16.

3.5 LICENSEE shall have the obligation to create and implement a Quality System in accordance with guidelines and standards provided by LICENSOR and which may be revised by LICENSOR at its own discretion, provided, however, that any such revisions shall be communicated in writing to LICENSEE by LICENSOR at least ninety (90) days prior to the Effective Date as hereinafter defined on Article 23. Upon reviewing LICENSEE's Quality System, LICENSOR shall confirm whether the Quality System complies with LICENSOR's requirements prior to LICENSEE's commencement of commercial production. If LICENSOR decides that the Quality System does not comply, LICENSEE shall provide a plan for supplementation of the Quality System acceptable to LICENSOR.

3.6 LICENSOR shall make a decision regarding LICENSEE's commencement of commercial production depending on the level of quality performance, after inspection of Licensed Products through quality audit standards as specified in Article 3.6 herein during the period of pilot production.

3.7 Quality Audit.

3.7.1 LICENSEE agrees that LICENSOR shall audit, on specified date agreed by LICENSOR and LICENSEE, the achievement of the Quality Target twice before commercial production and once a year after commercial production, and of the Quality System

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once before commercial production and once a year after commercial production, all in accordance with the procedures agreed by LICENSOR and LICENSEE, including the reimbursement by LICENSEE of LICENSOR'S costs. LICENSOR shall give a written notice about the schedule of each auditing to LICENSEE not later than ten (10) days prior to each auditing. The final schedule of each auditing shall be specified and fixed by the consent of both Parties hereto.

3.7.2 LICENSOR shall submit to LICENSEE a Quality Report pursuant to Article 3.7.1 above at the final meeting during the audit of the achievement of Quality Target or Quality System. LICENSEE shall troubleshoot and solve all the possible defects represented in the Quality Report by the date specified by LICENSOR. The LICENSOR shall set a date that provides a commercially reasonable time to correct any noted deficiencies.

3.8 Quality Problems.

3.8.1 LICENSEE agrees and understands that LICENSOR shall have the right to suspend LICENSEE's right to manufacture and sell Licensed Products, in case the Licensed Products have quality problems which may seriously affect customers' safety, or be contrary to any applicable government regulation, or be recognized by the consent of both Parties hereto, until such time as LICENSEE corrects such quality problems.

3.8.2 LICENSEE shall be obligated to make every effort to solve quality problems with Licensed Products which are represented in the Quality Report submitted by LICENSOR to LICENSEE. And, LICENSEE shall have an obligation to submit to LICENSOR the report on the remedy for quality problems of Licensed Products specified in the Quality Report.

ARTICLE 4. TRADEMARKS

4.1 LICENSEE is entitled to use its own trade name and/or trademark next to LICENSOR's Trademark, provided that the corresponding marking, drawing and proposed location for installation is approved by LICENSOR prior to its use.

4.2 LICENSEE is entitled to use LICENSOR's Trademark on the corporate identity of its authorized workshop and dealer's network, provided that the proposed corporate identity plan is approved by LICENSOR prior to its use.

4.3 LICENSEE is entitled to use LICENSOR's Trademark on the Licensed Products, provided that the Quality Target as specified in Article 3.4 is maintained by LICENSEE. In case LICENSEE does not maintain the Quality Target provided by LICENSOR, LICENSOR has the right to suspend the use of trade name and trademark until LICENSEE rectifies the quality problem and meets the Quality Target set by LICENSOR.

4.4 LICENSEE further agrees to cease the use of such approved and/or registered names, trade names or trademarks and cancel any registration thereof after the termination of this Agreement or the expiration of its term. LICENSEE shall not obtain or attempt to obtain or claim any right,

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title or interest in or to any of the names, trade names or trademarks owned by LICENSOR or licensed by any third party for LICENSOR's use under which the Licensed Products are or shall hereafter be manufactured or sold or used or any combination of the same.

ARTICLE 5. CONSIDERATION

As consideration for the grant by LICENSOR to LICENSEE of the rights referred to in Article 2 and Article 4 hereof, LICENSEE shall pay to LICENSOR the following amounts:

- 5.1 During the term of this Agreement, LICENSEE shall pay royalties to LICENSOR in an amount equal to three point five percent (3.5%) of Sales revenue (to be defined in 5.2) for all Licensed Products.
- 5.2 Sales revenue as specified in 5.1 above are defined as gross sales minus the following amounts.
 - Sales discounts, sales returns and allowances
 - Cost incurred by LICENSEE for purchasing engine and transmission from LICENSOR's Affiliates
 - Cost incurred by LICENSEE for purchasing KD Parts from LICENSOR
- 5.3 The royalties to be paid by LICENSEE in 5.1 over the term of this Agreement may be adjusted by consent of the Parties hereto.

ARTICLE 6. PAYMENT

- 6.1 Payment of the royalty as specified in 5.1 above shall be made to LICENSOR within sixty (60) days after the expiration of each quarterly period ending on the last day of June, September, December, and March, as applicable, in each year in respect of Licensed Products manufactured and sold in each such quarterly period and each payment shall be accompanied by a statement in writing (certified as correct by a responsible officer of LICENSEE) showing the number of all Licensed Products manufactured and sold by LICENSEE during the relevant quarterly period and the total number of all Licensed Products manufactured and sold by LICENSEE during the continuance of this Agreement.
- 6.2 All payments to be paid by LICENSEE to LICENSOR under Article 3, 5 and any other provisions of this Agreement, except otherwise provided in this Agreement, shall be made within sixty (60) days after receipt of LICENSOR's invoice by LICENSEE in US Dollars to LICENSOR's account in the Republic of Korea by means of telegraphic wire transfer in accordance with written instructions provided by LICENSOR.
- 6.3 For amounts not paid by their respective due dates, a late payment charge on the overdue amount from the due date until the actual payment date shall be assessed applying the interest rate of overdrawn accounts in accordance with Corporate Tax Laws of Republic of Korea.
- 6.4 All taxes or imposts connected with any and all payments which shall be made to

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LICENSOR by LICENSEE pursuant to this Agreement shall be borne by LICENSOR. When such withholding taxes are paid by LICENSEE, LICENSEE shall send the photo static copy of the official receipt evidencing payment of such withholding tax to LICENSOR with no delay for presentation by LICENSOR to the taxation office of the Korean Government.

ARTICLE 7. ROYALTY AUDIT

- 7.1 LICENSEE shall keep true and accurate production and sales records of all Licensed Products.
- 7.2 LICENSOR is entitled to send its representatives at its own expenses for the purpose of auditing the production and sales records as provided in Article 7.1 above and other operations of LICENSEE. LICENSOR agrees to provide LICENSEE with at least fifteen (15) days prior written notice of any such audit.

ARTICLE 8. DERIVATIVES, MODIFICATIONS AND IMPROVEMENTS

- 8.1 LICENSEE shall not, without the prior written approval of LICENSOR, manufacture any derivative model of the Licensed Products.
- 8.2 LICENSEE shall promptly supply to LICENSOR free of charge in writing full particulars, with rights to use, of any and all developments, modifications, improvements, inventions which may be made, acquired or controlled by LICENSEE with respect to the Licensed Products based upon the Technical Information, and corresponding means and methods of production and/or assembly thereof. LICENSEE shall defend, indemnify and hold LICENSOR and/or its Affiliates harmless from and against all direct and indirect claims or suits arising out of or in relation to the manufacture by LICENSEE of any derivative model deviating from the Licensed Products and all developments, modifications, improvements and inventions from the Licensed Products, in addition to the other rights provided to LICENSOR under this Agreement.
- 8.3 Termination of this Agreement shall not relieve LICENSEE from due performance of its obligations under this Article 8.

ARTICLE 9. WARRANTY AND RESPONSIBILITY

- 9.1 LICENSOR declares that the Technical Information such as information in relation to production and/or assembly, including drawings, or advice with respect to or relating to the Licensed Products will be made and furnished by LICENSOR to the best of its ability. The above notwithstanding, it is understood that the Licensed Products and the Technical Information and any other technical assistance will be requested by LICENSEE and the decision to use and the risk of using the Licensed Products or the Technical Information will rest solely with LICENSEE, except as otherwise specifically set forth in this Agreement. LICENSOR, therefore, makes no warranty, expressed or implied, regarding the Licensed Products or any Technical Information it renders to LICENSEE and the LICENSOR will not be liable for damages, loss of profits, or any other expenses or costs, direct or consequential, that LICENSEE incurs as a result of the use thereof, except as otherwise specifically set forth

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in this Agreement.

9.2 In the event that defects or improper information are found, while this Agreement is in force:

9.2.1 The Parties will meet to discuss remedies for defective components of the Licensed Products that LICENSEE has produced, and/or for improper Technical Information furnished by LICENSOR.

9.2.2 LICENSOR shall modify any information that is deemed to be improper, and LICENSEE shall be informed promptly in writing of such modification.

9.3 LICENSEE shall defend, indemnify and hold harmless LICENSOR, its officers, directors, employees and clients from any losses, liabilities, damages, demands, suits, causes of action, judgments, costs or expenses (including arbitration and court costs and attorneys' fees) resulting from, directly or indirectly, arising out of, or in connection with any manufacturing defect of Licensed Products and any breach of any representation, warranty, covenant, or agreement made by LICENSEE in or pursuant to this Agreement. Termination of this Agreement shall not relieve LICENSEE from performance of its obligations under this Article 9.3.


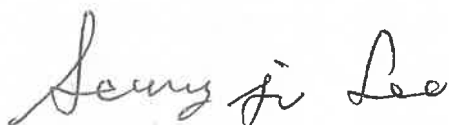
9.4 LICENSOR shall defend, indemnify and hold harmless LICENSEE, its officers, directors, employees and suppliers from any losses, liabilities, damages, demands, suits, causes of action, judgments, costs or expenses (including arbitration and court costs and attorneys' fees) resulting from, arising out of, or in connection with, directly or indirectly, any design or design defect of any Licensed Products, any breach of any representation, warranty, covenant, or agreement made by LICENSOR in or pursuant to this Agreement, any proper use by LICENSEE of any Technical Information provided by LICENSOR to LICENSEE hereunder, or any alleged or actual infringement of any intellectual property rights with respect to any of the above, including, but not limited to, any patent infringement claims.—Termination of this Agreement shall not relieve LICENSOR from performance of its obligations under this Article 9.4.

ARTICLE 10. LIMITATIONS ON LICENSES

It is understood that LICENSOR's rights to license under patents, if any, and rights to manufacture Licensed Products is only to the extent of LICENSOR's right to grant such licenses and does not include manufacturing, assembling or patent license rights, disposition, disclosure or any act which is contrary to any applicable law, government regulation or restriction or contrary to LICENSOR's obligations to other Parties or the rights of third Parties or which would result in a monetary charge (cost) to LICENSOR. Upon LICENSEE's request to do so, LICENSOR will use its best efforts to induce any such third party to grant directly to LICENSEE said licenses under patents, if any, and such rights to assemble and/or manufacture as may otherwise be excluded by this Article 10.

ARTICLE 11. COMPLIANCE WITH SPECIFICATIONS

LICENSEE agrees that all Licensed Products manufactured by or on behalf of LICENSEE in the Territory shall conform to designs, specifications and drawings approved by LICENSOR and to



standards of quality and workmanship specified by LICENSOR and that LICENSOR shall have the right to inspect at such times and for such periods as may be required Licensed Products so manufactured or assembled and finished by or on behalf of LICENSEE and the process of manufacture and assembly and finishing thereof in order to satisfy itself on the quality and workmanship of the same and to decide whether the quality of manufacture and/or assembly and finishing is in accordance with the design, specifications and standards specified by LICENSOR.

ARTICLE 12. CONFIDENTIALITY

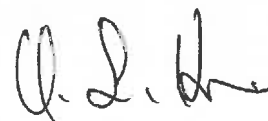
- 12.1 LICENSEE is under obligation to treat any drawings made by LICENSOR or furnished by LICENSOR with respect to Licensed Products as well as any technical, manufacturing/assembling information and other information furnished or rendered by LICENSOR under and pursuant to this Agreement strictly confidential and shall take reasonable precautions to prevent the disclosure of same to any third party or parties in any way whatsoever, especially including, but not limited to, competitors of LICENSOR.
- 12.2 LICENSEE shall not assist by using the Technical Information in any way whatsoever without the prior written consent of LICENSOR, whether free of charge or not, any other person(s) or corporation(s) in or outside the Territory with regards to the manufacture/assembly of Licensed Products as are at any time of this Agreement.
- 12.3 Termination of this Agreement shall not relieve LICENSEE from due performance of its obligations under this Article 12.

ARTICLE 13. PATENT AND PATENT INFRINGEMENT

- 13.1 It is understood and agreed by the Parties hereto that LICENSEE shall not claim any damages or seek indemnification against LICENSOR in connection with legal proceedings entered against LICENSEE by a third party or parties with respect to manufacturing defects in the Licensed Products manufactured by LICENSEE or its subcontractors or suppliers hereunder. Termination of this Agreement shall not relieve LICENSEE from due performance of its obligations under this Article 13.1.
- 13.2 LICENSEE shall not oppose any patent application filed by LICENSOR or contest the validity of any patent owned by LICENSOR and shall not file or cause to be filed any patent application covering Technical Information furnished by LICENSOR to LICENSEE under this Agreement.

ARTICLE 14. INDEPENDENT CONTRACTOR

The Parties agree that LICENSEE is an independent contractor and, as such, LICENSEE is not a partner, agent, employee or principal of LICENSOR. LICENSEE will not act for or in the place of LICENSOR in LICENSOR's relations with third parties. LICENSOR is not responsible for withholding or deducting from the compensation of LICENSEE's employees, agents and subcontractors, any sums for income taxes, unemployment compensation, medical, dental, workers' compensation or disability insurance coverage, pension or retirement plans or the like.



ARTICLE 15. INDEMNIFICATION

LICENSEE shall immediately inform LICENSOR and defend, indemnify and hold harmless LICENSOR, its officers, directors, employees and clients from any losses, liabilities, quality claims, damages, demands, suits, causes of action, judgments, costs or expenses (including arbitration and court costs and attorneys' fees) resulting from or directly or indirectly arising out of or in connection with any breach of any representation, warranty, covenant, or agreement made by LICENSEE in or pursuant to this Agreement.

ARTICLE 16. TERMINATION

16.1 This Agreement may be terminated immediately by written notice upon occurrence of one or more of the following events:

16.1.1 by the other Party, if a Party hereto commits a breach of any of its obligations under this Agreement which it fails to remedy within ninety (90) days from written notice being sent requiring that breach be remedied; provided, however, that breach in the nature of a failure to timely make a royalty payment shall, at LICENSOR's option, not be curable by a late tendering of such royalty payment;

16.1.2 by the other Party, if either Party is or becomes incapable for a period of ninety (90) days of performing any of its obligations under this Agreement pursuant to Article 17;

16.1.3 by LICENSOR, if there is any attempted or actual assignment by LICENSEE of this Agreement, or the rights granted to LICENSEE hereunder, or any attempted or actual transfer, assignment or delegation by LICENSEE of the responsibilities assumed by LICENSEE under this Agreement without the prior written consent of LICENSOR;

16.1.4 by LICENSOR, if a disruption of distribution of the Licensed Products has occurred or is likely to occur;

16.1.5 by LICENSOR, if the production of the Licensed Products does not commence within twenty-four (24) months after the Effective Date as set forth under Article 24 due to LICENSEE's fault;

16.1.6 by the other Party, if either Party hereto or its creditors or any other eligible entity files for that Party's dissolution, liquidation, bankruptcy, reorganization, compulsory composition, or if that Party enters into liquidation, bankruptcy, reorganization or compulsory composition, or if that Party is unable to pay any debts as they become due, explicitly or implicitly suspends payment of any debts as they become due, or has liabilities that exceed its assets, or if creditors of that Party have taken over its management, or if the relevant financial institutions suspend that Party's clearing house privileges, or if any material or significant part of that Party's undertaking, property or assets are expropriated or confiscated by action of any government;

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- 16.1.7 by LICENSOR, notwithstanding Article 16.1.6, if for any reason, including but not limited to circumstances covered by Article 16, LICENSEE is not permitted to remit to LICENSOR in the Republic of Korea, or any other country designated by LICENSOR, royalties or other sums due pursuant to this Agreement;
- 16.1.8 by either Party, if any governmental approval, permit or authorization necessary for production of Licensed Products by LICENSEE or operation of LICENSEE is cancelled, expired or otherwise no longer valid;
- 16.1.9 by LICENSOR, if LICENSEE fails to comply with the provisions of any laws or regulations relating to those legal obligations to be performed by LICENSEE which materially affect LICENSOR or the operation of LICENSOR; or
- 16.1.10 by LICENSOR, if LICENSEE intentionally improperly uses, or jeopardizes the goodwill or trademarks of LICENSOR or LICENSOR's image.
- 16.2 The above termination clause shall be without prejudice to LICENSOR's right to claim compensation of damages in case of LICENSEE's failure to comply with its obligations regarding this Agreement.

ARTICLE 17. FORCE MAJEURE

- 17.1 The failure or delay of either of the Parties hereto to perform any obligation under this Agreement solely by reason of acts of God, labor disputes, fires, riots, wars, terrorism, strikes, lockouts, accidents in transportation or inability to secure transportation, embargoes, governmental orders or restrictions or other causes beyond its control (except for those events specifically delineated in this Agreement) shall not be deemed to be a breach of this Agreement; provided, however, that the Party so prevented from complying herewith shall continue to take all actions within its power to comply as fully as possible herewith.
- 17.2 Except where the nature of the event shall prevent it from doing so, the Party suffering such force majeure shall notify the other Party in writing as soon as possible after the occurrence of such force majeure and shall in every instance, to the extent it is capable of doing so, use its best efforts to remove or remedy such cause with all reasonable dispatch.
- 17.3 If such causes of non-performance shall last for more than ninety (90) consecutive days the non-affected Party may, after the expiration of such period and while the causes of such non-performance still exist, give notice in writing to the affected Party to terminate this Agreement and, thereupon, this Agreement shall ipso facto terminate. In no case, however, shall the above relieve any Party from its obligations to perform its part of this Agreement at such time and to such extent as may be possible subsequent to the intervention of the above-cited events or occurrences and under no circumstances is any Party relieved by and of the above-cited events or occurrences from its obligation to make any royalty payments due hereunder for any sales that occur prior to the date of such termination.

Sung Jo Lee

A. L. B.

ARTICLE 18. SAVING OF RIGHTS

18.1 The termination of this Agreement shall:

18.1.1 be without prejudice to any obligations or rights on the part of either Party which have accrued prior to such termination.

18.1.2 not affect or prejudice any provision of this Agreement which is expressly or by implication provided to come into effect on or to continue in effect after such termination.

18.2 The failure of either Party at any time to enforce any of the terms, provisions or conditions of this Agreement or to exercise any right hereunder shall not constitute a waiver of the same.

ARTICLE 19. EFFECT OF TERMINATION

Upon expiration of the full term of this Agreement provided in Article 23 hereof, or the earlier termination of this Agreement for any reason whatsoever:

- (a) the rights of LICENSEE provided under this Agreement shall cease immediately;
- (b) LICENSEE shall forthwith cease to produce, assemble or otherwise handle the Licensed Products and shall make no further use of the Licensed Products or the Technical Information, and LICENSEE shall not thereafter hold forth in any manner whatsoever that LICENSEE has any connection with LICENSOR or any other company affiliated with LICENSOR;
- (c) LICENSEE shall take all actions necessary to transfer to the LICENSOR or (at the LICENSOR's option) to cancel any and all rights LICENSEE may have to use the LICENSOR's Licensed Products and to provide the LICENSOR with suitable evidence of such cancellations if the LICENSOR exercises its option to demand them;
- (d) LICENSEE shall arrange for cancellation of all licenses or registrations issued by the relevant authorities for the Licensed Products;
- (e) LICENSEE shall make all payments that are due to LICENSOR under this Agreement;
- (f) LICENSEE shall return to LICENSOR, at LICENSEE's expense, all documents (including but not limited to any reproductions, notes or summaries) and other materials relating to the Licensed Products in its possession or the possession of its sub-contractors;
- (g) LICENSEE shall prepare a final accounting which includes among other things a compilation of all products in process; and

Seung H. Lee

A. D. Ki

- (h) LICENSOR shall supply all the pending orders of LICENSEE that LICENSEE has paid for.

ARTICLE 20. AMENDMENTS TO THIS AGREEMENT

This Agreement may be changed or revised only by a writing duly executed by authorized representatives of the Parties hereto.

ARTICLE 21. NOTICES

21.1 Any notice, consent, authorization, invoice, communication or approval desired or required to be given hereunder will be made in writing, in English, and shall be delivered by either:

21.1.1 depositing it in the registered airmail with the requisite postage affixed addressed to the Party to be notified, which shall be deemed to have been delivered only upon actual receipt; or

21.1.2 transmitting it by facsimile transmission, with a confirmation copy dispatched contemporaneously by registered airmail addressed to the Party to be notified, which shall be deemed to have been delivered upon receipt of confirmation of successful facsimile transmission; or

21.1.3 personal delivery to the Party to be notified, which shall take effect only upon actual receipt.

21.2 The address used for such service shall be as follows:

If to LICENSEE, at: HYUNDAI MOTOR INDIA LIMITED
Plot No. H-1, SIPCOT Industrial Park, Irrungattukottai,
Sriperumbudur Taluk, Kancheepuram District
Tamilnadu- 602117, India
Tel : 044-47100000
Fax : 044-47100800

If to LICENSOR, at: HYUNDAI MOTOR COMPANY
12 Heolleung-ro, Seocho-Gu,
Seoul, 06797, Republic of Korea
Tel : +82-2-3464-2015

In the event of a change in the address, telephone or facsimile numbers of any of the Parties hereto, they shall as soon as practicable but within seven (7) days following such change notify in writing to the other Party hereto of the change.

Jenny Si Lee

U. S. Lee

ARTICLE 22. ARBITRATION

Any and all disputes or differences which may arise out of, or in relation to, or in connection with this Agreement, shall be settled within sixty (60) days through friendly negotiations between the Parties. In case no settlement can be reached through negotiations, such disputes shall be submitted to and finally settled by arbitration. Arbitration shall take place in Korean Commercial Arbitration Board located in Seoul, Korea, pursuant to the International Arbitration Rules of the Korean Commercial Arbitration Board. In the event of any conflict between this Agreement and those rules, the provisions of this Agreement shall prevail. The decision of a majority of the three arbitrators shall be final and binding upon the Parties. Judgment upon any award rendered in such arbitration hereunder may be entered in any court having jurisdiction for execution. The language to be used in the arbitral proceeding shall be English. Notwithstanding the above, either Party may seek preliminary injunctive relief from any court of competent jurisdiction, pending the final award of the arbitrators.

ARTICLE 23. TERM OF AGREEMENT

This Agreement shall become effective on the Effective Date, as hereinafter defined, and unless sooner terminated under any other provision herein contained shall continue in force with respect to all Licensed Products. LICENSEE shall promptly notify LICENSOR in writing of such respective commencement date and the Parties hereto shall confirm the same in writing.

ARTICLE 24. EFFECTIVE DATE

This Agreement shall become retroactively effective as of the 1st day of April, 2024 (the "Effective Date").

ARTICLE 25. GOVERNING LAW

This Agreement shall be governed as to all matters including formation, validity, construction and performance under and by the laws of the Republic of Korea. The United Nations Convention on Contracts for the International Sale of Goods shall not be applied to this agreement.

ARTICLE 26. SEVERABILITY

In the event any one or more of the provisions contained in this Agreement is invalid, illegal or unenforceable in any respect, the validity, legality and/or enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby. The invalid provision(s) will be reformed to reflect, to the maximum extent possible, the original intent of the Parties hereto.

ARTICLE 27. ENTIRE AGREEMENT

This Agreement supersedes all previous representations, understandings or agreements, oral or written, between the Parties with respect to the subject matters hereof, and contains the entire understanding of the Parties as to the terms and conditions of this Agreement.



ARTICLE 28. ASSIGNMENT

None of the Parties hereto shall transfer or assign all or any part of its rights, obligations or benefits hereunder to any third party without first obtaining prior written consent from the other Party.

ARTICLE 29. COUNTERPARTS

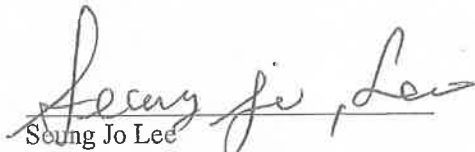
This Agreement may be executed simultaneously in two (2) counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

ARTICLE 30. PRIOR AGREEMENT


The Parties hereby agree that any and all previous Technology & Royalty Agreements between LICENSOR and LICENSEE with respect to the same or similar subject matter, including but not limited to, QX, OEi EV, AH2, AI3, SU2i, BI3, AI3 SUV, BN7i, Nei, NX4i, TMa, NX4a, TMa HEV, JKa ICE, JK EV will terminate as of 31st day of March 2024, and this Agreement shall be effective from the Effective Date.

IN WITNESS WHEREOF, this Agreement has been entered into on the day and year first before written.

For and on behalf of
HYUNDAI MOTOR COMPANY


Seung Jo Lee
Executive Vice President

For and on behalf of
HYUNDAI MOTOR INDIA LIMITED.


Un Soo Kim
President and Chief Executive Officer

SCHEDULE A: LICENSED PRODUCTS

The passenger vehicles or parts developed by HMC with or without its trade name

Seung PD Lee

C. D. H.

SCHEDULE B: List of Technical Information on the Licensed Products

1. Engineering (as agreed upon between the Parties)
 - a. Parts List
 - b. Installation Drawings (Body Welding & Chassis Electrical Drawing)
 - c. Parts Drawing (For Local Development)
 - d. ES & MS Specification (For Local Development)
 - e. Engineering Standard as referred to in the drawing of Item (b) and (c) above
 - f. Engineering Orders (showing improvements and changes made by LICENSOR) to the extent agreed by LICENSOR as necessary for LICENSEE's assembly and manufacture of Licensed Products

2. Manufacturing Engineering Data
 - a. Assembly Process Sheets (CKD Assembly Related)
 - b. Basic Specification of Producing Equipment
 - c. Special tool List & Sketch Drawing

3. Quality Control Data
 - a. Inspection Sheets for Complete Product
 - b. Part Inspection Standard for Local Development
 - c. Basic Specification of Test Equipment for Complete Product

Note: 1. The terms and conditions for the use of any Technical Information on the Licensed Products that are prepared and/or reviewed solely for the use by LICENSEE shall be decided by the mutual agreement of the Parties.

2. In case LICENSEE shall request additional copies of any Technical Information as specified in Schedule B to LICENSOR, and if LICENSOR agrees to do so, LICENSEE shall compensate LICENSOR for the actual costs incurred by LICENSOR from making copies of the additional Technical Information in Schedule B above and translation thereof and the mailing charge in accordance with LICENSOR's invoice.

Seungja Lee

A.D.K.