

GENERAL TERMS AND CONDITIONS OF SALE

The following terms and conditions (the "GTC") apply to all sales of products by NOVACYL INC ("Seller") to any legal person placing an order for products ("Buyer") and shall apply to any purchase order placed Buyer and accepted by Seller.

1. Purchase Order

1.1 A "Purchase Order" is an offer by Buyer to purchase products offered by Seller ("Goods"). Purchase Orders shall be deemed to be accepted only upon written confirmation by Seller, which may be by email, ("Acceptance") and provided they refer to valid prices, the relevant INCOTERM (INCOTERMS 2010 as published by the ICC), in the specified currency, as published from time to time by Seller, at which point an agreement between Seller and Buyer governed by these GTC shall come into existence ("Agreement").

2. Delivery

2.1 Delivery shall occur in accordance with the place and the INCOTERM specified in the Acceptance ("Delivery"). Unless expressly convened otherwise, Delivery dates are indicative only and may be subject to change. Buyer cannot invoke any late or early Delivery to cancel the sale, reject the Goods or claim any compensation. Delivery may be made in one or several instalments. Notwithstanding the foregoing, in no event shall Seller be bound by a Delivery date if the lead times specified in the valid price list have not been respected. Deliveries will be made depending upon availability. Where Delivery occurs by instalments, any delay in Delivery or defect in an instalment shall not entitle Buyer to cancel any other instalment.

2.2 If, notwithstanding formal notice served upon Buyer to take Delivery of the Goods, Buyer fails to take such delivery, Seller shall be entitled without prejudice to any claim for damages, to enforce the contract of sale or consider the contract of sale to have been automatically terminated for breach, in which case any and all monies deposited with Seller shall accrue to its benefit.

3. Acceptance of Delivery

3.1 Buyer shall take Delivery at the place specified by the Acceptance and at the time at which Seller notifies it that the Goods have been made available at the place of Delivery.

3.2 Buyer shall carry out a visual inspection of the Goods upon Delivery and document any apparent defect which it will then provide to the Seller within five (5) calendar days as from the Delivery. If no notification is sent within such time, the Goods shall be considered free from any apparent defect and Buyer will lose any right to claim for any apparent defect.

3.3 After Delivery, Buyer shall carry out batch testing to ensure conformity of the Goods prior to use. Seller shall bear no liability should Buyer fail to undertake adequate testing of the Goods prior to use, or have improperly stored the Goods.

3.4 In the event that the Goods fail the visual inspection or batch testing then, upon Seller's request, the Goods shall be tested by an independent qualified party. If the failure is confirmed, Seller, subject to clause 4.2, shall only pay the costs of the independent testing and, at its sole discretion, replace the affected batch free of charge or reimburse such affected batch which shall be Buyer's sole remedy.

3.5 In the event of replacement or reimbursement of the Goods, Buyer shall make the Goods available in their original packaging for recovery by Seller.

4. Exclusive Warranty

Seller warrants that, on Delivery, the Goods conform with the specifications issued by the Seller at the date set forth in the Purchase Order. ALL WARRANTIES SET FORTH HEREIN ARE SUBJECT TO THE LIMITATION OF LIABILITY SET FORTH IN CLAUSE 10. EXCEPT AS STATED IN THIS SECTION 6, SELLER DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, INCLUDING WITHOUT LIMITATION ALL IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

5. Compliance

5.1 REACH. The Goods are subject to REACH (Regulation n°197/2007 as amended). Consequently, Buyer only use the Goods in compliance with the Safety Data Sheet available upon request from Seller unless and until Buyer has made sure that its use of the Goods has been properly declared under, is not prohibit by or is not limited by REACH.

5.2 CGMP. When the Goods are subject to CGMP rules as established by a relevant authority (FDA, EMA, etc.), Buyer shall ensure that Seller is aware of all such CGMP or regulatory files applicable to the Product and shall use the Goods only in accordance with such. Buyer and Seller shall cooperate fully in all regulatory matters including for the registration of the Product DMF. Buyer shall carry out all relevant cGMP requirements prior to use of the Goods including batch testing and release. Should no Quality Agreement exist between Buyer and Seller then "Annex: Division of Responsibilities" of the Quality Agreement Template for Generic APIs as published from time to time by the APIC (Active Pharmaceutical Ingredient Committee) of the CEFIC (European Chemical Industry Council) shall apply.

5.3 Ethical business. All business shall be conducted in accordance with all applicable anti-corruption and competition regulations and with Seller's code of conduct (available at <http://www.novacap.eu/wp-content/uploads/2014/07/NOVACAP-EN-Code-of-conduct.pdf>). Any breach of this section shall be deemed a material breach. Should Seller become aware of any suspected breach of this section then it may suspend the Agreement pending further investigation. Seller may refuse to supply to any person that is in breach of this section.

5.4 Buyer shall indemnify and hold Seller harmless against (1) any and all consequences of Buyer's breaching the stipulation of this section with regards to REACH, CGMP and Ethical business (2) more generally against any and all consequences of Buyer's uses of the Product.

6. Passage of Risk and Title

6.1 Risks in the Goods shall pass to Buyer in accordance with the specified INCOTERM set forth in the Purchase Order.

6.2 Title to the Goods shall not pass to Buyer until Seller receives payment in full for (i) the Goods and (ii) all monies owed by Buyer to Seller.

6.3 Until title has passed to Buyer, it shall keep Goods stored separately, clearly identifiable and insured against all risks to the amount specified in the Purchase Order acceptance. Should Buyer become insolvent or a Termination Event occur then Buyer shall allow Seller access to its premises to recover the Goods.

7. Price

7.1 The price of the Goods shall be the price as issued from time to time by Seller and valid at the time the Purchase Order is sent by Buyer.

7.2 Seller may, by giving notice to Buyer at any time before delivery, increase the price of the Goods to reflect any increase in the cost of the Goods that is due to (i) any factor beyond Seller's control (including without limitation foreign exchange fluctuations, increases in taxes and duties, and increases in labour, materials and other manufacturing costs); or (ii) any act or omission of Buyer (including without limitation change of the date of delivery, means of transportation or quantities). All prices are exclusive of taxes.

8. Payment

8.1 Seller may invoice Buyer for the Goods as from shipping of the Goods. Payment shall fall due and payable within 30 calendar days from the date of issue of invoice to Buyer.

8.2 Without prejudice to any claim or damages, interest shall accrue for any late payment as from the due date calculated on a daily basis at an annual rate equal to the one-month EURIBOR rate in effect at the date payment is due plus 10 percentage points (i.e. 1000 base points). In addition, overdue amounts may be increased by 10% to cover collection charges before legal proceedings. Any late payment shall automatically incur a fixed 40€ charge to cover administrative costs. Seller shall further carry any legal or court costs related to the recovery of the owed amounts.

9. Termination

Without limiting its other rights or remedies, Seller may terminate this Agreement with immediate effect by giving written notice to Buyer if (all event listed below being referred to as the "Termination Events"): (i) Buyer commits a material breach of any term of the Agreement and (if such a breach is remediable) fails to remedy that breach within 10 calendar days of being notified in writing to do so; or (ii) Buyer's financial position deteriorates to such an extent that in Seller's opinion Buyer's capability to adequately fulfil its obligations under the Agreement has been placed in jeopardy. On termination of the Agreement for any reason, Buyer shall immediately pay to Seller all outstanding unpaid invoices and interest.

10. Limitation of liability

10.1 NOTWITHSTANDING THE FOREGOING, SELLER SHALL UNDER NO CIRCUMSTANCES WHATSOEVER BE LIABLE TO BUYER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF STATUTORY DUTY, OR OTHERWISE, FOR ANY LOSS OF PROFIT, OR ANY INDIRECT OR CONSEQUENTIAL LOSS ARISING UNDER OR IN CONNECTION WITH THE AGREEMENT.

10.2 SELLER'S TOTAL LIABILITY TO BUYER IN RESPECT OF ALL OTHER LOSSES ARISING UNDER OR IN CONNECTION WITH THE AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF STATUTORY DUTY, OR OTHERWISE, SHALL IN NO CIRCUMSTANCES EXCEED THE PRICE OF THE CONCERNED GOODS (STATED IN THE PURCHASE ORDER).

11. Force Majeure

Neither party shall be in breach of this Agreement nor liable for delay or failure in performing any of its obligations under this Agreement if such delay or failure result from any circumstances beyond the reasonable control of the party affected, including but not limited to, acts of God, acts of terrorism, fires, floods, wars, sabotage, accidents, labour disputes or shortages, plant shutdown, equipment failure, compliance with any law, order, rule or regulation of government agency or authority, or inability to obtain material (including power and fuel), equipment or transportation ("Force Majeure Event"). If the period of delay or non-performance continues for one (1) month the party not affected may terminate this Agreement by giving 60 calendar days' written notice to the affected party.

12. Claim procedure

Subject to the procedures laid out in section 3, any claim which has not been notified to Buyer within one year of Delivery of the Goods shall be time-barred.

13. Invalidity

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

14. Governing law and Jurisdiction

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws applicable at Seller's registered address. The competent courts at Seller's registered address shall have exclusive jurisdiction.