PHARMACOSMOS

Pharmacosmos' Terms and Conditions of Sale and Delivery

The following Terms and Conditions of Sale and Delivery shall apply to all services and deliveries from Pharmacosmos A/S (hereafter referred to as "Pharmacosmos") to the exclusion of any other terms that the Buyer seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

1. Prices

Pharmacosmos' sale of products is made according to the applicable price schedule or other price quotations confirmed by Pharmacosmos.

The prices quoted are exclusive of V.A.T. and all other taxes, duties and fees charged or levied on goods both in Denmark and abroad.

2. Payment

Payment shall be made in accordance with the specifications on the invoice. If payment is received later than the time stated, penalty interest will accrue at the rate of 7% p.a. above the official rate fixed by Denmark's National Bank.

Buyer shall not be entitled to withhold or offset payment due to any claims.

Pharmacosmos shall be entitled to withhold any future deliveries based on anticipated breach of contract until all debts are settled by Buyer.

3. Title Retention

Pharmacosmos retains ownership to the products sold until complete payment of the price and interest and/or costs incurred. Buyer is thus obliged to keep the products segregated from other goods and to identity the products as Pharmacosmos' property.

4. Delivery Time

Pharmacosmos shall incur no liability for any claims as a consequence of delays in delivery unless otherwise agreed in writing The delivery time stated will in events beyond Pharmacosmos reasonable control, including without limitation events caused by force majeure, strikes, lock-outs, war, mobilizations, sanctions, export and import restrictions and limitations, disease outbreaks, inability to secure deliveries from suppliers etc. be deferrable by a number of days corresponding to the duration of the set-back. Delivery thus deferred is in all respects regarded as being effected timely.

5. Place of Delivery and Dispatch

Unless otherwise agreed delivery and transfer of risk shall take place CIF or CIP cf. Incoterms 2020.

If Pharmacosmos has undertaken to ensure dispatch from the place of delivery, dispatch takes place in compliance with Buyer's instructions and at Buyer's risk. Buyer likewise bears any risk involved in procuring transportation facilities.

If Buyer fails to instruct Pharmacosmos in due time as to how transportation shall be effected, Pharmacosmos may choose some suitable means of transport at its own discretion. Buyer holds responsibility and risk for dispatch. Buyer shall obtain the requisite export and import permits and further ensure compliance with all conditions pertinent to import into the country of destination.

Unless otherwise expressly stated by Pharmacosmos, goods are delivered in Pharmacosmos' normal packing as included in the price. Should Buyer require special packing, payment for this shall be made separately.

6. Quantity of Delivery

The measures, weights, and quantities indicated in the delivery notes shall govern for invoicing and settlement. Immediately on delivery Buyer shall examine whether the measure, weights and quantity of the products are in accordance with the delivery notes. Any claims regarding measure, weight or quantity of delivery are to be made in writing right after completion of the examination.

7. Defects

Immediately on delivery Buyer shall examine whether the goods are in accordance with Pharmacosmos' product specification. Any complaints shall be made immediately. With respect to latent defects, Buyer shall have notified Pharmacosmos immediately on discovery or at the latest 1 year after delivery otherwise the Buyer will lose the right to rely on the defect.

Pharmacosmos' obligations shall be limited solely to replacement at no charge to Buyer of the products which in Pharmacosmos' judgment fail to meet Pharmacosmos' product specifications or Pharmacosmos shall issue a credit note for any such products to the amount of the original invoice price.

Products, which Pharmacosmos decides in writing to be returned, shall be returned freight pre-paid by Pharmacosmos to Pharmacosmos or such other destination directed by Pharmacosmos. Pharmacosmos shall decide means of transportation (e.g. by ship, air, truck) and forwarding agent in each case.

Except as expressly set forth, Pharmacosmos makes no representation, statement of fact, promise or warranty of any kind or nature, express or implied, with respect to the product or its merchantability or fitness for a particular purpose.

8. Liability and limitation of liability

Pharmacosmos shall not be liable towards Buyer for any damages and/losses except where Buyer's loss is caused by proven gross negligence or willful misconduct of Pharmacosmos.

Pharmacosmos shall not be liable for or be entitled to any loss of profit or any damages in the nature of incidental, consequential, special, indirect or exemplary damages, relating to or arising out of performance or non-performance, whether such damages are based on contract, negligence, warranty or otherwise.

Pharmacosmos shall incur no liability in case of recall of products.

Pharmacosmos is not liable for personal or material damage caused to Buyer or Buyer's property by the product delivered. If such damage is caused to third parties or third parties' property, Pharmacosmos is only liable in accordance with the rules under the Danish Product Liability Act. The Buyer shall indemnify and hold Pharmacosmos harmless for any third party damage claim, which extends beyond the rules of the Danish Product Liability Act. If a third party raises such claim against Buyer, Buyer has no recourse against Pharmacosmos.

Pharmacosmos shall not be liable for any damage caused by incorrect storage, or treatment that is not as prescribed, of experimental use or use in any abnormal connection.

The maximum amount, for which Pharmacosmos can be held liable in respect of sale of products and services, whether in contract, tort or breach of duty or warranty is limited to the purchase price for the portion of the product in respect to which any such claim is made. However, the amount shall in no event be higher than DKK 100 000 in aggregate.

9. Information

Any information given by Pharmacosmos is given to the best of Pharmacosmos' experience and knowledge. However, Pharmacosmos does not guarantee any results or warrants that any third parties' rights are not infringed, unless agreed specifically in writing.

Buyer shall keep confidential Pharmacosmos information concerning quantities and prices and other valuable business information.

10. Governing Law and Choice of Venue

The Agreement shall be governed exclusively by substantive Danish Law, excluding any choice of law provisions and CISG.

Any dispute arising out of or in connection with the sale of product to Buyer, including any disputes regarding the existence, validity or termination, shall be settled amicably.

If settlement cannot be reached, the dispute shall be settled by arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of simplified arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The place of arbitration shall be Copenhagen. The language to be used in the arbitral proceedings shall be English.

Pharmacosmos has the option to instigate legal proceedings at Buyer's jurisdiction in case of Buyer's non-fulfillment of payment.

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