

IPSEN TERMS OF PURCHASE

1. BACKGROUND, SCOPE AND EXTENT OF TERMS OF PURCHASE

1.1 The Buyer and the Supplier (each a "Party" and collectively the "Parties") have agreed that the Supplier shall manufacture and/or deliver products ("Products") and/or services ("Services") to the Buyer on the terms set out in these IPSEN Terms of Purchase (the "Terms").

1.2 The purpose of these Terms is to govern the delivery of the Products and/or Services specified in each purchase order ("Purchase Order") placed by the Buyer with the Supplier (the "Delivery").

1.3 The respective Purchase Order and these Terms forms the contract between the Parties (the "Contract").

1.4 In case of any contradiction between these Terms and any Purchase Order, the Purchase Order shall prevail.

1.5 Any change, addition of terms or reference to any general terms provided by Supplier in reply to any Purchase Order, i.e. in any order confirmation or invoice, shall be null and void, unless specifically agreed to by Buyer in writing.

2. SUPPLY OF PRODUCTS AND/OR SERVICES

2.1 Buyer shall order the Products and/or Services in writing by sending a Purchase Order to the Supplier. The Purchase Order shall contain any required information about e.g. quality, quantity, date of delivery and Purchase Order number.

2.2 The Supplier shall within five (5) workdays after receipt of a Purchase Order notify Buyer if the Purchase Order is not accepted. Should no notice be given, the Purchase Order shall be considered to be accepted. Once a Purchase Order has been accepted by the Supplier it shall be binding on the Parties.

2.3 The Buyer may from time to time, acting reasonably and unless there is cause no more than once every calendar year, audit the Supplier's premises to verify that it is complying with the Terms; such audit will not exclude or limit the Supplier's liability in any way.

3. PRICE AND TERMS OF PAYMENT

3.1 The Buyer shall make payment to the Supplier in accordance with the Purchase Order. Unless otherwise agreed, payment shall be made in Swedish kronor (SEK). Payment for correct and undisputed invoices shall, unless otherwise stated in the Purchase Order, be made within thirty (30) days calculated from the date of receipt of the original invoice, however not earlier than two (2) working days before the requested date of delivery. A condition for timely payment is that the invoice is correctly addressed and that it includes all other information that is necessary to the Buyer such as the relevant Purchase Order number. If the invoice cannot be paid on time due to pertinent information being left out, this shall not give reason for delayed payment, charge or interest. Upon delayed payment not being justified, interest on arrears shall be charged in accordance with the Swedish Interest Act.

3.2 The total price stated in the Purchase Order is binding and will include any and all duties and taxes, with the exception of any mandatory sales tax, use tax, value-added tax (VAT) or similar turnover taxes in the country of origin. The Supplier will separately show on its invoice any duties, and any sales tax, use tax, value-added tax (VAT) or similar turnover taxes, levied on the Products and/or Services. The Supplier will provide the documents and information the Buyer may require to support taxes paid, tax reporting, or recovery of VAT.

3.3 The Supplier will only be entitled to set-off against Buyer's claims if the item resented for set-off has either been legally established or acknowledged by Buyer in writing.

3.4 The Buyer is entitled at any time to set off against claims of the Supplier or to make use of Buyer's right of retention if the preconditions for this are met.

4. AMENDMENTS

4.1 Buyer has the right to, in writing, request that a Delivery shall deviate from what has been agreed upon in the Purchase Order.

4.2 The Supplier shall promptly and in writing confirm the above mentioned request for amendment and notify which consequences, if any, these changes will entail with regards to prices or time of delivery.

4.3 Any deviation from an agreed Purchase Order shall be settled in writing by the Parties (an "Amended Order").

5. DELIVERY AND TRANSPORTATION

5.1 Any deliveries and transports from the Supplier to Buyer or to a place of delivery designated by the Buyer shall, unless otherwise agreed, be DDP Buyer (INCOTERMS 2020).

5.2 The Products shall be packed for delivery in accordance with Buyer's requirements. Furthermore the Products shall be packed for delivery in such a way that any damages or deterioration of the Products will not occur during normal transportation.

5.3 Unless otherwise agreed in writing between the Parties any prices shall include packing and freight charges for the applicable Incoterms set out above.

5.4 The Supplier is obliged to, as applicable or requested by Buyer, provide Buyer with any documentation required for import and export of the Products. This shall be done in good time in order not to risk any delay or extra costs for Buyer.

5.5 The Supplier is obliged to deliver the agreed quantity on the date of delivery specified in the Purchase Order or in an Amended Order. Incomplete deliveries are not accepted, except with Buyer's prior written consent. Should an incomplete delivery be accepted by Buyer, the Supplier shall carry any additional transportation and other costs which may arise due to such incomplete delivery. Upon incomplete delivery, the Supplier shall specify the remaining quantity in the delivery note and in the invoice for such incomplete delivery.

5.6 If and as soon as the Supplier can predict that the Products and/or Services will not be delivered on the date specified in the Purchase Order or an Amended Order, the Supplier must without delay notify Buyer accordingly. The Supplier shall state the reason for the delay, actions taken to mediate the consequences to Buyer, and, if possible, the expected date of delivery.

5.7 In the event of delays in delivery, the Buyer will be entitled to claim a contractual penalty in the amount of 0.5 %, with a maximum of 5 %, of the respective Purchase Order value for each commenced week of delay in delivery after prior written notification to Supplier. The contractual penalty will be set off against the damaged caused by delay to be compensated by the Supplier. However, the Supplier reserves the right to prove that no or less damage has occurred, in which case compensation will be the benchmark.

5.8 If a delivery is delayed due to the Supplier Buyer has the right to (i) wholly or partly cancel the purchase of those Products and/or Services which are of no use to Buyer due to the delay, and (ii) replace the Products and/or Services by means of purchase from other suppliers.

5.9 The Supplier shall also indemnify Buyer for any direct or indirect losses or costs suffered and damages caused by the delayed Delivery.

5.10 Should any dispute arise with regards to any Delivery, the Supplier shall have no right to withhold further Deliveries.

6. INTELLECTUAL PROPERTY RIGHTS

6.1 All materials, equipment and tools, drawings, specifications, data supplied by the Buyer to the Supplier and all rights in the same are and shall remain the exclusive property of the Buyer and must, as applicable, be returned upon the request of the Buyer and upon completion or termination of a Contract.

6.2 The Supplier undertakes not to make any use of the name or logo of the Buyer or those of the Ipsen Group without the Buyer's prior written approval.

6.3 The Supplier guarantees that the Products and/or Services or the use of the Products and/or Services in no way shall infringe upon or in any other way violate third party's intellectual property rights.

6.4 The Supplier shall indemnify the Buyer against every claim, law suit or other legal proceeding arising out of such infringement or violation and for each loss, expense, damage, cost (including any costs for legal counsel and costs for administrative work) which is caused the Buyer due to or in connection with third party claiming that the Products and/or Services infringe upon third party's intellectual property rights. The Supplier is obliged to substitute Products and/or Services infringing upon third party's rights for equivalent products and/or services not infringing upon third party's intellectual property rights or procure any permission necessary from third party. The Supplier shall investigate, defend and in other ways handle any situation of this kind at Supplier's cost.

6.5 To the extent Products and/or Services and, if methods or documents or other assets provided as part of the Products and/or Services, include any intellectual property rights or know-how which are the property of the Supplier or third parties to which the Supplier has (and warrants that is has) the right to use and/or disseminate as intended herein, the Supplier hereby grants/shall grant the Buyer (or procure the grant of) a worldwide, fully paid up, non-exclusive, irrevocable, perpetual licence (or sub-licence) to use the Products and/or Services as well as such methods or documents or other assets. In the latter case however solely in connection with the Products and/or Services.

7. WARRANTY AND LIABILITY FOR DEFECTS

7.1 The Supplier represents and warrants that (i) it has the technical skills, resources and means to ensure the best available quality of the Products and/or Services, (ii) it has the financial capacity and appropriately qualified human resources to perform any Contract without risk of interruption or

delay, and (iii) it has all licences, accreditations, rights and approvals necessary to supply the Products and/or to provide the Services, (iv) it shall supply the Products and/or Services in accordance with a Contract, including without limitation the conditions and specifications of a Purchase Order, in particular, in accordance with the specified quantity of Products, quality, performance and timeframe/delivery dates set out in a Purchase Order, (v) the Products and/or Services that it provides to the Buyer are free from encumbrances, defects and will be fit for the purpose and use for which they are intended, compliant with all applicable laws and regulations and all requirements set out in a Purchase Order or otherwise notified by the Buyer to the Supplier, be free of any defects in material and workmanship and be usable under normal conditions of use or otherwise not deviate from what the Buyer reasonably could have expected.

7.2 The warranty period shall terminate three (3) years after the date on which a Product and/or Service was delivered to the Buyer or, if mandatory law so dictates, on the later date so required by law.

7.3 In the event that a Product and/or Service is defective in accordance with article 7.1 above, then the Buyer shall be entitled to (i) demand immediate rectification, or (ii) demand immediate delivery of substitute Product and/or Service or ultimately – if the defect is not curable in the sole discretion of Buyer, acting reasonably, revoke the Contract in whole or in relation to the Products and/or Services in question.

7.4 In addition to what is set forth in article 7.3 above, the Supplier shall compensate the Buyer for (i) any cost, loss or damage, direct as well as indirect, arising out of or relating to the defect or shortcoming in a Delivery, including but not limited to costs for assembly and disassembly, detection and analysis, scrapping and transportation, (ii) any action, omission, inadequacy, negligence, default or mistake attributable to the Supplier, its personnel, its subcontractors or its subcontractors' personnel in the performance of a Contract and (iii) any claim made against the Buyer for actual or alleged infringement of a third party's Intellectual Property Rights arising out of the manufacture, supply or use of the Products or any deliverables or the use or supply of the Services. This article 7.4 shall survive expiry or termination of any Contract.

8. INSURANCE

The Parties undertake to, at all times throughout the term of any Contract and for a period thereafter during which the Parties may be liable for contract breach according to these Terms, maintain normal and reasonable business insurances against regular risks in their respective business.

9. TERMINATION

9.1 Unless otherwise agreed, the Buyer may terminate any Contract in whole or in part at any time before delivery/ performance with immediate effect by giving the Supplier written notice thereof, whereupon the Supplier shall discontinue all work on the Contract. Subject to delivery to the Buyer of the same, the Buyer shall pay the Supplier fair and reasonable compensation for any work in progress at the time of termination, but such compensation shall not include loss of anticipated profits or any consequential loss.

9.2 Without prejudice to any remedy it may have against the other Party for breach or non-performance under a Contract, either Party shall have the right to terminate a Delivery by giving the other Party not less than thirty (30) days notice in writing (i) if the other Party should commit or permit a breach or non-performance of essential importance to the other Party and should fail to remedy such breach or non-performance within twenty (20) days after receipt of written notice thereof; or (ii) if the other Party should enter into liquidation, either voluntary or compulsory, or become insolvent or enter into composition or corporate reorganisation proceedings or if execution be levied on any goods and effects of the other Party or the other Party should enter into receivership.

9.3 Notice of termination shall be given without undue delay after the circumstance constituting the breach was or should have been known to the aggrieved Party.

10. SUBCONTRACTING OR ASSIGNMENT

10.1 If the Supplier uses subcontractors, the Supplier shall be fully responsible for the acts and omissions of such subcontractors.

10.2 Neither Party may wholly or partly assign or pledge its rights or obligations under a Contract to any third party except with the prior written consent of the other Party.

11. CONFIDENTIALITY

11.1 A receiving Party shall keep all information disclosed by the other Party, with regard to the disclosing Party's business, in confidence ("Confidential Information") and the receiving Party shall use such Confidential Information only for the purposes set out in these Terms and shall not disclose such Confidential Information to third parties except to those of the receiving Party's employees and contractors who are required to have access thereto for the purposes set out in these Terms, and then only

if such employees or contractors are obligated to observe the confidentiality of such information.

11.2 The restrictions in article 11.1 on the use and disclosure of Confidential Information shall not apply in the following cases (i) where the information was public knowledge at the time of its disclosure or has become public knowledge thereafter through no fault of the receiving Party, or (ii) where the information was already known to the receiving Party prior to disclosure by the other Party (whether or not under these Terms), or (iii) to information which following its disclosure by a Party hereunder was disclosed to the receiving Party by third parties who are not under restrictions in use or disclosure and who did not acquire the information from the disclosing Party in confidence.

11.3 The Parties' obligation under article 11.1 shall remain in force for a period ending ten (10) years from the last Delivery performed by the Supplier.

12. AMENDMENTS

No amendments to these Terms shall be valid unless they are in writing and signed by or on behalf of the Parties hereto.

13. WAIVER

A Party's waiver (Sw. eftergift) of any of its rights or remedies under this Agreement must be in writing and duly executed by it. No single or partial waiver of any such right or remedy shall preclude any other or further exercise of that or any other such right or remedy.

14. SEVERABILITY

In the event that any provision of a Contract should become invalid due to e.g. legislation, only said provision shall be considered invalid while the remaining provisions shall remain in force. The Parties shall in such a case immediately conclude a new provision for such future Contracts that replaces the invalid provision and as far as is possible ensure through its content an equivalent result.

15. FORCE MAJEURE

If and to the extent that either Party's performance of its obligations under a Contract is impeded or made unreasonably onerous by circumstances beyond its reasonable control that it could not reasonably have been expected to have taken into account at the time the Contract was entered into or to have avoided or overcome the effects of, including, but not limited to, general labour disputes, war, fire, lightning, flood, pandemics, epidemics, quarantine, virus outbreaks, acts of terrorism, amendments to regulations issued by governmental authorities, intervention by governmental authorities, such Party shall be released from liability in damages for delay in performing or failure to perform such obligations. The Party wishing to claim relief by reason of any circumstance as referred to in this article shall without undue delay notify the other Party in writing. If such notice is not provided without undue delay the right to rely on such circumstance is lost. If performance is materially prevented for more than three (3) months as a result of any of the circumstances as referred to in this article, the Party not affected by force majeure shall be entitled to immediately terminate the Agreement by notice in writing to the other Party.

16. ENTIRE TERMS

These Terms, the respective Purchase Order and any duly signed appendices thereto or Amended Order constitute the entire agreement between the Parties on all issues to which these Terms relates and supersedes all previous written or oral agreements, commitments and undertakings.

17. GOVERNING LAW AND ARBITRATION

17.1 These Terms shall be governed by and construed in accordance with the substantive laws of Sweden.

17.2 Any dispute, controversy or claim arising out of or in connection with these Terms, or the breach, termination or invalidity thereof shall be settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC Institute"). The place of arbitration shall be Stockholm, Sweden.

17.3 The Rules for Expedited Arbitrations shall apply, unless the SCC Institute, taking into account the complexity of the case, the amount in dispute and other circumstances, determines that the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply. In the latter case, the SCC Institute shall also decide whether the arbitral tribunal shall be composed of one or three arbitrators.