

Standard Terms and Conditions of Sale and Delivery

§ 1 Application of the Terms and Conditions

1.1 The Terms and Conditions of Sale and Delivery set forth below shall apply to all agreements, deliveries and other services provided by Pantec Biosolutions AG (the "Supplier") during the ordinary course of business with the Purchaser (Purchaser meaning any person or entity purchasing products from the Supplier, including for example distributors and end customers).

1.2 These Standard Terms and Conditions shall apply to all current and future business relationships. In the event of a permanent business relationship, the Standard Terms and Conditions shall also form a constituent part of the contract even if no express reference is made thereto. These Terms and Conditions shall be deemed accepted by no later than upon acceptance of the goods or services.

1.3 The Supplier hereby opposes any conflicting Terms and Conditions of purchasing, delivery, payment or other Standard Terms and Conditions of the Purchaser, and no such terms and conditions shall form a constituent part of the contract. Such terms and conditions shall not apply even if contained in a confirmation letter by the Purchaser that follows confirmation of the order by the Supplier and if the Supplier does not oppose such terms and conditions; silence on the part of the Supplier shall be deemed an implied rejection of such terms and conditions.

1.4 Any oral or telephonic agreements that differ from the contractual terms and conditions shall be legally valid only if confirmed in writing by the Supplier. The same shall apply to any ancillary agreements and undertakings by representatives and employees of the Supplier, which shall become binding for the Supplier only upon receipt by the Purchaser of written confirmation.

§ 2 Offers and Conclusion of the Agreement

2.1 The Supplier's offers shall always be subject to change and non-binding, i.e. they shall constitute only a request to make an offer. Declarations of acceptance and any and all orders shall be legally valid only subject to written or telexed confirmation by the Supplier or in the event of actual delivery.

2.2 The scope and performance of the delivery shall be governed – to the extent available – by the order confirmation form.

2.3 Ancillary agreements, modifications and supplements shall be valid only if confirmed in writing by the Supplier. The same shall apply for any representations or warranties concerning specific qualities.

§ 3 Technical Information, Documents containing public statements

3.1 Technical documents such as drawings, specifications, illustrations and any information concerning measurements, qualities or weight shall be for informational purposes only and shall not constitute a warranty as to specific qualities. Representations and warranties shall be agreed in writing only and designated as such.

3.2 All technical documentation shall remain the intellectual property of the Supplier and may be used only for the agreed purpose or the purpose stated by the Supplier.

3.3 Public statements, recommendations or advertisements by the manufacturer shall not constitute statements concerning the quality of the goods under the agreement.

§ 4 Size and Stress Levels

Unless specifically agreed otherwise in writing, the relevant industrial norm, factory norm and/or production specifications of the Supplier shall govern size and stress levels.

§ 5 Rules at Destination for Delivery

The Purchaser shall advise the Supplier of any local, statutory or other provisions that concern performance of the deliveries or compliance with the safety and admission provisions.

§ 6 Prices and Payment Conditions

6.1 Unless agreed otherwise, the prices shall be net ex works (EXW, Incoterms 2010). Where no fixed compensation is agreed for the Supplier, its prices as applicable on the date of delivery shall govern. The Supplier reserves the right to modify prices accordingly if, following conclusion of the agreement, cost reductions or cost increases occur, in particular, due to the conclusion of collective bargaining agreements or changes in the price of materials. Upon request, the Supplier shall provide proof thereof to the Purchaser. Any and all ancillary costs, e.g. costs for freight, insurance, export, transit, import or other approvals and certifications etc. shall be borne by the Purchaser. Similarly, the Purchaser shall bear any and all tax, duties, charges and customs duties of any nature or type whatsoever. Packaging may not be taken back or refunded without express agreement.

6.2 The Purchaser shall render payment in accordance with the agreed payment conditions. Unless agreed otherwise, the purchase price shall be due and payable immediately and in full upon receipt of the goods. The same shall apply to repairs.

6.3 The Supplier shall accept discountable bills of exchange as payment only if agreed accordingly. Credits in relation to bills of exchange and cheques shall be made subject to receipt less expenses according to the value on the date on which the Supplier is able to dispose over the equivalent amount. The Supplier does not warrant for timely collection or timely protest.

6.4 Cash discounts require special written agreement. Agreed cash discounts shall not be granted if the Purchaser is in default in paying prior orders.

6.5 Unless agreed otherwise below or in the purchase order/contract, the statutory provisions shall apply in the event of default in payment.

Failure to comply with the payment conditions shall release the Supplier from its duty to render delivery, but shall not release Purchaser from its duty to take acceptance.

Irrespective of the term of any bills of exchange paid and credited herein, the Supplier's receivables shall immediately become due and payable if the payment conditions are not complied with or circumstances become evident that give reason to believe that the Supplier's claims to the purchase price are endangered by the Purchaser's inability to render payment. In the latter case, the Supplier may make further deliveries contingent upon prompt payment of the previous delivery or the provision of corresponding security. Moreover, the Supplier may, following a reasonable grace period, rescind the agreement or demand compensatory damages for non-performance.

6.6 Should the Purchaser fail to comply with the payment deadlines, it shall be in default from the date on which the relevant payments are due without the need for any notice on the part of the Supplier. During the default period, the Purchaser shall pay interest on the monies owed at a rate 8% above the statutory default interest rate. The right to submit evidence for asserting greater damage as a result of such default shall remain unaffected.

6.7 Should the Purchaser default or should it fail to honour a bill of exchange when it falls due, the Supplier may, after providing notice, repossess the goods or, where applicable, enter the Purchaser's business and remove the goods. Repossession shall not constitute rescission of the agreement. If the goods, on the other hand, were delivered outside a business relationship and within the framework of an individual agreement, the Supplier agrees to first rescind the agreement. The Supplier may in any event prohibit disposal of the delivered goods.

6.8 In the cases described in Sections 6.5 to 6.7, the Supplier may revoke the direct debit authorisation (Section 7.9) and demand immediate payment for any still outstanding deliveries. However, the Purchaser may avert immediate payment and the legal consequences specified in Section 6.7 by providing security in an amount equivalent to the endangered payment claim.

6.9 Any withholding of payment or refusal to render payment shall be excluded if the Purchaser was or should have been aware of the relevant defect or other grounds for complaint upon conclusion of the agreement. Moreover, only a reasonable amount of the payment may be withheld due to defects or other complaints. In the event of a dispute, the amount that may be withheld shall be decided by an expert appointed by the Chamber of Commerce and Industry at the Purchaser's registered office. Such expert shall also decide at his/her discretion upon the allocation of costs for his/her involvement.

6.10 Set-off against the Supplier's claims shall be possible only in relation to undisputed counterclaims or counterclaims that have been upheld in a final and binding judgment.

6.11 All of the Supplier's receivables vis-à-vis the Purchaser, irrespective of the legal relationship from which they derive, shall be promptly due and payable if circumstances arise that entitle the Supplier to rescind the agreement under statutory or contractual provisions.

§ 7 Retention of Title

7.1 The Supplier shall retain title in the goods until full payment of the purchase price.

7.2 In the case of goods that the Purchaser purchases from the Supplier within the framework of an on-going business relationship, the Supplier shall retain title until all of its receivables vis-à-vis the Purchaser under the business relationship (including any future receivables, be they under agreements concluded at the same or at a subsequent time) have been paid. The same shall apply if individual or all receivables of the Supplier are included in a current account and the balance is drawn and recognised.

7.3 Should there be grounds for liability on a bill on the part of the Supplier in connection with payment of the purchase price by the Purchaser, the retention of title shall not lapse prior to honouring of the bill of exchange by the Purchaser as the drawee.

7.4 In the event of default in payment by the Purchaser, the Supplier may repossess the goods after giving notice and the Purchaser shall be obliged to deliver up the goods. Section 6.7 sentences 2 to 4 shall apply mutatis mutandis.

7.5 Should the Purchaser alter the reserved goods such that they become new moveable property, the alteration shall be performed for the benefit of the Supplier without giving rise to any obligation on the part of the Supplier; the new property shall be owned by the Supplier. In the event of alteration together with goods that do not belong to the Supplier, the Supplier shall acquire co-ownership in the new property in proportion to the value of the reserved goods to the other goods as at the date on which they were altered and the value of the alteration. Should the reserved goods be coupled, mixed or combined with goods that do not belong to the Supplier, the Supplier shall become co-owner. Should the Purchaser acquire sole ownership by virtue of the coupling, mixing or combination, it hereby transfers to the Supplier co-ownership in accordance with the proportion of the value of the reserved goods to the other goods as at the date of the coupling, mixing or combination. In such cases, the Purchaser shall store free of charge the property owned or co-owned by the Supplier, which shall also be deemed reserved goods within the meaning of the foregoing terms and conditions.

7.6 Should reserved goods be sold alone or together with other goods that do not belong to the Supplier, the Purchaser hereby (i.e. upon execution of the agreement) assigns to the Supplier any receivables deriving from the resale in an amount equivalent to the value of the reserved goods, together with all ancillary rights and grants such receivables on reserved goods priority before the receivables on the other goods; the Supplier hereby accepts such assignment. The value of the reserved goods shall be the Supplier's invoiced amount, which shall remain out of account, however, should there be any conflicting third party rights. Should the resold reserved goods be co-owned by the Supplier, the assignment of the receivables shall be the amount equivalent to the proportionate value of the Supplier's co-ownership of the goods.

7.7 Should the reserved goods be installed by the Purchaser as a constituent part of real property, ship, ship construction or aeroplane of a third party, the Purchaser hereby assigns the created, assignable rights to compensation vis-à-vis the third party or any other relevant party in an amount equivalent to the reserved goods, together with any and all ancillary rights including a right to the grant of a mortgage as collateral, with priority before other claims; the Supplier hereby accepts the assignment. Section 7.6, sentences 2 and 3 shall apply mutatis mutandis.

7.8 The Purchaser may resell, use or install the reserved goods only in the ordinary course of business and only subject to the condition that the receivables within the meaning of Sections 7.6 to 7.7 actually pass to the Supplier. The Purchaser may not otherwise dispose over the reserved goods, in particular, pledge the reserved goods or transfer them by way of security. The Purchaser may assign the reserved goods by way of non-recourse factoring only subject to the condition that the Supplier is notified thereof and advised of the factoring bank and the Supplier's accounts kept with such bank and that the factoring proceeds exceed the value of the Supplier's secured claim. The Supplier's claim shall fall immediately due and payable upon crediting of the factoring proceeds.

7.9 The Supplier authorises the Purchaser – subject to revocation – to collect the receivables assigned pursuant to Sections 7.6 to 7.8. The Supplier shall not avail itself of its own collection right as long as the Purchaser meets its payment obligations, including those towards third parties. At the Supplier's demand, the seller shall notify the debtors of the assigned receivables and advise them of the assignment; the Supplier may also itself advise the debtors of the assignment.

7.10 The Purchaser shall promptly notify the Supplier of any third party judicial enforcement measures relating to the reserved goods or the assigned receivables, and shall provide any documents necessary to contest such measures.

7.11 The right to resell, use or install the reserved goods and the authorisation to collect the assigned receivables shall lapse upon cessation of payment and/or an application to commence insolvency proceedings; the authorisation to collect the receivables shall also lapse in the event of noting of a bill or a cheque. This shall not apply to the receiver's rights.

7.12 Should the value of the security granted exceed the receivables (where applicable, reduced by down-payments and interim payments) by more than 20%, the Supplier shall be obliged to elect between assigning them back or releasing them. Upon payment of all of the Supplier's receivables under the business relationship, ownership in the reserved goods and the assigned receivables shall pass to the Purchaser.

7.13 If the applicable law refers to the value of the reserved goods, the latter shall correspond to the respective price as invoiced by the Supplier.

7.14 If an entry into a register is required for the retention of title to be valid, the Supplier shall be entitled to enter the retention of title into the relevant register. Upon request the Purchaser shall give any required written consent to the entry into the register.

§ 8 Delivery

8.1 Should a delivery period be agreed or necessary, the following shall apply: the delivery deadlines given by the Supplier shall not be binding, unless they have been expressly confirmed by the Supplier in writing as a "binding delivery deadline".

8.2 The Supplier shall not be responsible for any delays in delivery (including binding agreed delivery deadlines or dates) due to force majeure and due to events that render delivery considerably more difficult or impossible for the Supplier (including difficulties in procuring materials that occur retrospectively, operational disruptions, strikes, lock-out, shortage in personnel, shortage in transportation, official orders etc., including where these occur in relation to the Supplier's own supplier or their sub-contractors). This shall apply even where binding dates and deadlines have been agreed. Such delays shall entitle the Supplier to postpone the delivery for the duration of the hindrance plus a reasonable start-up period or to rescind the agreement, in whole or in part, on the basis of that part of the agreement that has not been performed. The same shall apply if the Supplier is already late in rendering delivery. The Purchaser shall be promptly notified of non-availability of performance. The consideration shall be promptly reimbursed.

Should the hindrance last for more than three months, the Purchaser may, after setting a reasonable grace period, rescind that part of the agreement that has not been performed.

8.3 Should the Supplier fail to comply with a delivery deadline that has been agreed as binding, the Purchaser may rescind the agreement after the fruitless expiry of a 3 week grace period to be set by the Purchaser in writing. Compensatory damages for non-performance may be demanded by the Purchaser only in accordance with Section 12.

8.4 Should the Purchaser default in taking acceptance as a result of an omission to take action incumbent upon it - for example, in connection with orders or preparatory work or acceptance of the purchased goods or otherwise - the agreed purchase price or the outstanding remaining purchase price shall fall due and payable following expiry of a reasonable grace period. In addition, the statutory effects of the creditor's default shall remain unaffected. Interim storage of the purchased goods at the Supplier's discretion shall be at the Purchaser's cost and risk.

8.5 The Supplier may at any time render partial deliveries and issue invoices on this basis.

8.6 Should the Supplier not insist on performance of the agreement, a contractual penalty of 10% of the contract price shall be due and payable in the event of cancellation of the order by the Purchaser, unless the Supplier can prove greater damage.

§ 9 Passing of Risk

9.1 Risk shall pass to the Purchaser as soon as the delivery has left the Supplier's plant. The same shall apply even if the delivery takes place by prepaid post under similar clauses or if delivery includes assembly, or if transport is organised and commenced by the Supplier.

9.2 Should shipment be delayed for reasons for which the Supplier is not responsible, risk shall pass to the Purchaser upon notification that the goods are ready for shipment.

§ 10 Transport and Insurance

10.1 Unless agreed otherwise, shipment shall be at the Purchaser's expense.

10.2 Insurance against damage of any kind shall be incumbent upon the Purchaser. Even if insurance is to be obtained by the Supplier, any insurance shall be deemed taken out on behalf of the Purchaser, for the Purchaser's account and at the Purchaser's risk.

10.3 In the event of damage or loss of the goods during transportation, the Purchaser shall record a corresponding reservation on the receipt documentation and promptly order a fact finding investigation to be conducted at the transport company. Latent transport damage must be reported to the transport company by no later than 8 days following receipt of the goods.

10.4 Additional stacking and storage aids also delivered shall be set off and credited back following return in a perfect condition (except in the case of rent).

§ 11 Complaints for Defects, Warranty and Liability

11.1 The Supplier shall manufacture the goods during production in accordance with applicable industrial norms, factory norms and/or production specifications. Should the Purchaser demand additional tests, these shall be agreed in writing and payable by the Purchaser.

11.2 Unless otherwise agreed in writing, the Supplier shall be liable for defects of the goods only as follows: the Purchaser shall promptly inspect the received goods to ensure that the right quantity has been delivered and that they manifest the required quality (quality and assured qualities). Complaints concerning patent defects must be filed in writing with the Supplier within 7 days. Should the Purchaser fail to do so, the delivery shall be deemed approved. The Supplier may ignore defects objected to too late - i.e. contrary to the foregoing duty - and such defects shall be excluded from the warranty, unless the relevant defects could not have been ascertained during the inspection. The deadline shall have been adhered to if the complaint is sent in good time.

11.3 Should the Purchaser ascertain defects in the goods, it may not dispose over the goods, i.e. the goods may not be divided, resold or altered until an agreement has been reached as to settlement of the complaint.

11.4 The Purchaser shall furnish the Supplier with the purchased goods objected to or samples thereof for purposes of assessing the complaint. In the event of culpable refusal to do so, the warranty shall lapse.

11.5 The warranty shall not cover damages as a result of natural wear and tear, inadequate storage and maintenance, failure to comply with operating instructions, excessive demands, unsuitable production equipment and facilities, improper interference by the Purchaser or third parties, use of non-original components or other reasons for which the Supplier is not responsible.

11.6 The presence of a defect that has been acknowledged as such and of which notice has been given by way of a valid complaint shall give rise to the following rights on the part of the Purchaser:

Should the goods be defective, the Purchaser may first demand subsequent performance by the Supplier. The Supplier may in its discretion elect to deliver new goods or to rectify the defect; moreover, in the event of failure of an attempt at subsequent performance, the Supplier may, at its choice, repeat the attempt at subsequent performance. Only in the event of failure of the repeated subsequent performance may the Purchaser rescind the agreement, reduce the purchase price or to claim compensatory damages. Should the Purchaser seek compensatory damages or claims for reimbursement of expenses, the Seller is liable according to the provisions of Section 12. However, the Purchaser shall have no right to rescind the agreement in the event of minor defects.

11.7 In the event that the goods are repaired or replaced as a result of a legitimate defect-related complaint, the provisions concerning the delivery time shall apply mutatis mutandis. Should the Purchaser elect to rescind the agreement due to a material defect or defect in title following failed subsequent performance, it shall not have an additional compensatory damages claim based on the relevant defect. Should the Purchaser elect to seek compensatory damages following failed subsequent performance, the Purchaser shall retain goods if it may be reasonably expected to do so. The compensatory damages shall be limited to the difference between the purchase

price and the value of the defective goods. This shall not apply if the Supplier has maliciously caused the infringement of the agreement.

11.8 The Purchaser shall notify the Supplier as promptly as possible concerning any warranty event experienced by the Purchaser.

11.9 Claims based on material defects shall become statute barred after 12 months from the date of delivery. This shall not apply where longer periods are prescribed by law, in particular in case of fraudulent misrepresentation.

§ 12 General Limitation of Liability

Any compensatory damages claims and claims for reimbursement of expenses on the part of the Purchaser (hereinafter referred to as "Compensatory Damages Claims"), for whatever legal reason, in particular, for violation of duties under a relationship under the law of obligations and under tort, shall be excluded. This shall not apply where a guarantee is provided or procurement-related risk is assumed. Moreover, this shall not apply where there is mandatory liability, e.g. pursuant to the Product Liability Act, in the event of wilful or grossly negligent conduct. The Compensatory Damages Claim for the violation of material contractual duties shall, however, be limited to damage that is typical to the agreement and foreseeable. The foregoing exclusions and limitations of liability shall also apply to the liability on the part of the Supplier and its corporate bodies and to any personal liability on their part. Any liability of the Supplier for its employees or vicarious agents shall be excluded.

§ 13 Applicable Law, Forum, Severability

13.1 To the exclusion of the retention of title, which shall be governed by the laws of the Purchaser's premises to which the goods are shipped, these Standard Terms and Conditions and the entire legal relationship between the Supplier and the Purchaser shall be governed by substantive Swiss law to the exclusion of the United Nations Convention of 11 April 1980 on Contracts for the International Sale of Goods (Vienna Convention). The exclusive place of jurisdiction for all and any disputes arising in the context of legal relationship shall be the competent court in Zurich City. The Supplier shall, however, have the right to initiate an action or proceedings against the Purchaser before any competent court worldwide.

13.2 Should a provision of these Standard Terms and conditions or a provision under other agreements be or become invalid, the validity of all other provisions or agreements shall remain unaffected thereby.

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