

ELAIAPHARM 'S STANDARD TERMS AND CONDITIONS

Elaiapharm offers to manufacture and deliver Contract Services (as defined) in accordance with the terms and conditions (the "Terms") set forth herein.

By signing an offer as quoted by Elaiapharm, including scope, price and specific terms for the manufacture and delivery of the Contract Services (the "Offer"), the Customer acknowledges and accepts these Terms and that acceptance of the Offer is expressly limited to the Terms.

Elaiapharm hereby objects to and rejects any additional or different terms proposed by Customer, including but not limited to Customer's standard terms and conditions set out on orders, order confirmations, invoices or the like, unless Elaiapharm expressly agrees to such terms in writing.

Definitions

- "Contract Services" mean the services Elaiapharm will provide as detailed in the Offer, including pharmaceutical development, manufacture of finished pharmaceutical products, manufacture of validation batches, technical transfer, analytical development and validation, stabilities services, primary and secondary packaging, clinical packaging and any other relevant service.
- "Items" mean any raw materials, API, excipients, packaging materials, documentation and other components necessary to manufacture and deliver the Contract Services in accordance with the Offer.
- "Customer Deliverables" mean any Items to be supplied to Elaiapharm by the Customer in order for Elaiapharm to manufacture and deliver the Contract Services in accordance with the Offer.

1. Price

The price set forth in the Offer is valid for a period of three (3) months from the date the Offer is issued. It includes:

- the supply of Items as described in the Offer;
- the execution and realization of the Contract Services;
- the delivery to the Customer.

In case of a price increase for the Items between the time when the Offer is issued by Elaiapharm and the delivery of the Contract Services to the Customer is completed, the price as defined in the Offer shall be renegotiated accordingly.

If Elaiapharm is required to purchase Items in certain minimum quantities and such Items are not used by Elaiapharm either before their expiry or within six (6) months from delivery of the Items to Elaiapharm, Elaiapharm shall be entitled to charge the Customer for the purchase price paid for the Items, warehousing costs and destruction fees. Any such Item minimum quantities will be set out in the Offer.

2. Payment

The Customer shall pay Elaiapharm within thirty (30) days upon the date the invoice is issued. Failing to do so, a penalty of three times the legal rate (as defined by L 313-2 of the financial and monetary code) shall be automatically applied on the outstanding debt, starting from the date the payment is due. Also, an automatic lump sum indemnity of 40€ (€ (art D 441-5 of Code of Commerce) will be applied, which indemnity could be completed by provisions of article L 441-6 al 12 of Code of Commerce.

3. Delivery

3.1. Unless a delivery date is explicitly specified in the Offer, Elaiapharm shall deliver the Contract Services within an estimated period of twelve (12) weeks that starts on the day when compliant Items and/or Customer Deliverables are effectively delivered to Elaiapharm's site or in case no Items or Customers Deliverables are required on the day that the Customer accepts the Offer.

The time of delivery shall not be of essence to the Customer.

3.2. The delivery shall be made either at Elaiapharm's site or the Customer's site as specified in the Offer. Title and liability for loss or damage shall pass to Customer upon delivery to the designated carrier.

3.3. The Customer shall examine and test the Contract Services upon delivery and notify Elaiapharm should there be any visible defect prior to the commercial release of the Contract Services. Failing to do so, the Contract Services shall be considered compliant with the Offer.

3.4. If any notified defect is acknowledged by Elaiapharm and is notified prior to the commercial release of the Contract Services, Elaiapharm shall replace the defective batch entirely at its own costs, except for the costs incurred to replace the Customer Deliverables, which shall be borne by the Customer.

4. Elaiapharm's Liabilities and Warranties

4.1. Elaiapharm shall manufacture the Contract Services in compliance with the terms and conditions of the Offer, the specifications and GMPs.

4.2. Elaiapharm shall not be liable for any defect that results from the Customer's formula, specifications or instructions for the Contract Services.

4.3. Elaiapharm agrees to indemnify, defend and hold the Customer harmless from direct damages incurred by or assessed against the Customer as a result of Elaiapharm's failure to deliver Contract Services in compliance with the specifications and the GMP within a maximum total liability of EUR 100,000. In order to be entitled to the mentioned indemnification, the Customer shall inform Elaiapharm in writing of any non-visible defect within one (1) month from the date the defect is discovered.

4.4. Elaiapharm hereby waives its responsibility for any indirect damages, such as loss of profit, loss of business opportunities, loss of goodwill and other incidental, punitive or consequential damages, incurred by or assessed against the Customer as a result of Elaiapharm's failure to deliver Contract Services in compliance with the Offer, specifications and GMP.

5. Customer's Warranties

5.1. The Customer shall be solely responsible for obtaining and maintaining compliance with any regulatory approvals relating to the importation, marketing, sale, clinical testing, distribution and use of the Contract Services.

5.2. The Customer guarantees that the Contract Services does not infringe any third party's intellectual property rights and shall be solely liable should the Customer's right to use, manufacture or commercialize the Contract Services be challenged by any third party.

5.3. The Customer shall indemnify, defend and hold harmless Elaiapharm, its directors, officers, employees, agents and representatives from and against all liability, loss, claims, demands, damage and expense (including reasonable attorneys fees) arising out of or in any way resulting from the Customer's importation, marketing, sale, clinical testing, distribution and use of the Contract Services or from Elaiapharm's manufacture of Contract Services in accordance with the Offer, the specifications and GMP, including, but not limited to, any infringement or claim of infringement of any patent, unpatented invention, copyright, design process, trademark, trade name, brand, slogan, unfair competition, or other adverse rights; or any litigation based on or arising out of the foregoing.

Elaiapharm

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Valbonne

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T +33 (0)4 93 95 49 49

www.elaiapharm.com

Société par Actions Simplifiée

Au capital de 15 000 000 €

TVA intracommunautaire :

FR 00 411 200 165

RCS Grasse B 411 200 165

APE : 2120 Z

This letter is intended for the addressee only and may contain information that is confidential or privileged.

5.4. The Customer is entitled to perform one (1) day audit on site free of charge every two (2) years. Each additional day will be charged to the Customer under conditions detailed in official quote issued by Elaiapharm.

6. Insurance

Elaiapharm will maintain proper insurance for any losses or damages to the Contract Services, raw materials, API, excipients ect. while under its custody due to fire, water damage (including flood), theft and any other cause that may lead to the loss of or damage to these items.

7. Force majeure

Elaiapharm shall not be liable for failure to perform its obligations if such failure is a result of Acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies, hostilities (regardless of whether war is declared), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labor dispute, strike, lockout or interruption or failure of electricity or telephone service.

8. Confidentiality

8.1. Any information or data (including but not limited to, any technical information, experience or data) regarding either party's formulations, plans, programs, plants, processes, technical materials, Contract Services, Contract Services requirements, standard specifications, costs, equipment, operations, procedures, instructions or customers (all of which is herein referred to as "Confidential Information") is the sole property of the respective party. The parties shall not disclose the Confidential Information to any third parties or use the Confidential Information other than in connection with the Offer without the prior written consent of its owner.

The Confidential Information shall not be regarded as confidential if it :

- (a) was in the public domain at the time of disclosure;
- (b) has, after disclosure to the receiving party, become part of the public domain through publication or otherwise, except by breach of these terms by the receiving party;
- (c) was in the receiving party's possession at the time of disclosure by the disclosing party, and was not acquired from the disclosing party under obligations of confidentiality;
- (d) was received by the receiving party from a third party, provided, however, that such Information was not - to the receiving party's reasonable knowledge - obtained by the said third party from the disclosing party under obligations of confidentiality;
- (e) was independently developed by or for the receiving party without use of the disclosing party's Confidential Information, as evidenced by the receiving party's written record, or
- (f) is required by law, regulation or court order to be disclosed, provided that the receiving party shall promptly notify the disclosing party of any such request for disclosure and cooperate with the disclosing party to limit any such disclosure.

8.2. As an exception to the above-mentioned rule, the Customer hereby expressly accepts that its Confidential Information be disclosed to employees and affiliates of Elaiapharm for the sole purpose of carrying out this Offer. The said employees and affiliates are bound in the same manner as Elaiapharm by the confidentiality obligations set forth under these Terms.

8.3. This clause shall remain valid during the term of the contractual relationship and for a period of two (2) years from the date of the Offer.

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9. Intellectual Property Rights and Know-How

Pursuant to French law, Elaiapharm unconditionally owns the know-how acquired during the manufacturing process of the Contract Services and shall be entitled to protect it against third parties violations and to use it for any purpose it sees fit.

10. Governing law

The rights and obligations of the parties to the Offer and Terms shall be governed by, construed and enforced in accordance with the laws of France without regard to the provisions thereof concerning conflict of laws.

11. Dispute resolution

11.1. The parties hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the commercial court of Grasse for any action, suit or proceeding arising out of or relating to the Offer, and agree not to commence any such action, suit or proceeding related thereto except in such courts.

11.2. As an exception to this rule, the parties agree that if the Customer challenges the compliance of the Contract Services with the specifications or GMP, both parties shall appoint, within a month of receipt of the notice of the dispute, a technical expert. Failing agreement between the parties, either party may request the President of the Commercial Court of Grasse to appoint the expert.

Each party shall bear its own costs in respect of any preparation and/or representation at any expert determination, and pay one-half of the expert's costs and any incidental costs of facilitating the expert determination.

The determination of the expert must be in writing, accompanied by reasons, shall be final and binding and is not an arbitration within the meaning of any statute.

12. Acceptance of the Customer

By signing the Offer, the Customer accepts these Terms and Elaiapharm hereby objects to and rejects any additional or different terms proposed by Customer, including but not limited to Customer's standard terms and conditions set out on orders, order confirmations, invoices or the like, unless Elaiapharm expressly agrees to such terms in writing.

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