

SURMODICS STANDARD TERMS AND CONDITIONS

1. Applicable Provisions. SurModics IVD, Inc. ("SurModics"), and the purchaser of Products from SurModics ("Buyer"), agree that these Standard Terms and Conditions, together with the provisions in any other written agreements signed on behalf of both SurModics and Buyer that relate to the purchase of Products (collectively, the "Agreement"), are the sole and complete terms concerning Products purchased by Buyer and supersede all prior oral understandings between SurModics and Buyer.

SurModics specifically rejects those provisions of any order, offer, or other communication from Buyer which are additional to or different from the terms hereof. Neither SurModics' delivery of the Products nor any other action at any time on the part of SurModics shall constitute acceptance of such additional or different terms. Buyer shall be bound by all of the terms of this Agreement, which shall prevail over any terms and conditions proposed by Buyer, when Buyer accepts this Agreement by any statement, act or course of conduct which constitutes acceptance under applicable law, including failure to object in writing hereto within a reasonable time or acceptance of delivery of the Products. By acceptance hereof, Buyer expressly agrees that no collateral contracts, terms, conditions, warranties or undertakings exist between Buyer and SurModics.

2. "Products" means the items selected for purchase by Buyer from SurModics' Product Catalog or at shop.surmodics.com and summarized in the accompanying checkout summary or confirmation from SurModics.

3. Purchase Price and Terms of Payment.

a. Price. The price for the Products are set forth in the accompanying checkout summary or confirmation from SurModics. Products will be shipped to Buyer within thirty (30) days after the date hereof. Typographic or other errors in stated prices are subject to correction.

b. Terms of Payment. Buyer shall pay SurModics for all Products purchased on a net thirty (30) day basis from the date of shipment.

c. Buyer's Financial Condition; Insecurity. If, in SurModics' sole judgment, Buyer's financial condition or any other circumstance causes SurModics to be insecure with respect to Buyer's performance of any obligation under this Agreement, SurModics may accelerate and demand immediate payment of any amounts owed SurModics, cancel this Agreement, or suspend performance.

d. Sales and Similar Taxes; Shipping Costs; Insurance. The purchase price for the Products does not include sales, use, excise or similar taxes or any shipping, delivery or insurance cost. Buyer shall be responsible for paying all such amounts. If for whatever reason SurModics pays any such amounts on Buyer's behalf, SurModics will invoice Buyer, and Buyer shall pay SurModics for such amounts.

e. Late Payment Fee. Any amounts not paid when due will be subject to a late payment fee computed daily at a rate equal to one and one-half percent (1.5%) per month or the highest rate permissible under applicable law.

4. Security for Payment of Purchase Price. Buyer hereby grants to SurModics a security interest in the Products and proceeds thereof to secure payment of the purchase price of the Products and all of Buyer's related and incidental obligations to SurModics. SurModics may file this Agreement as a financing statement.

5. Shipment, Delivery and Terms of Acceptance.

a. Shipment. SurModics will package the Products for shipment in accordance with standard commercial practices for delivery FCA SurModics' facility, Eden Prairie, Minnesota; provided, however, that Buyer shall also be responsible for any export-duty payments required to ship Products. All shipments shall be delivered by SurModics to Buyer's designated point of delivery at Buyer's expense. The carrier shall be deemed to be Buyer's agent, and Buyer shall make all claims with respect to damage in transit against the responsible carrier.

b. Title to Products, Risk of Loss. Title to and all risk of loss concerning the Products shall pass to Buyer upon delivery to a common carrier, or to any private carrier designated by Buyer, for shipment to Buyer. Buyer's rejection of any Products shall not shift such risk until the Products are returned to SurModics, freight prepaid, pursuant to SurModics' written authorization.

c. Delivery Schedule. The delivery dates specified in this Agreement are estimates only and SurModics' failure to meet any such delivery date shall not be deemed a breach of this Agreement.

d. Inspection and Acceptance. Buyer shall inspect all shipments upon arrival and shall notify SurModics in writing within ten (10) days after receipt of any shortages or other failures to conform to this Agreement.

e. Cancellation or Modification of Order. This order cannot be cancelled or modified after Buyer's acceptance or after the Products become work-in-process, whichever occurs first, except at Buyer's expense for all damages incurred by SurModics due to such cancellation or modification.

f. Return of Products. No Products may be returned by Buyer without specific written authorization from an authorized representative of SurModics. In the case of a return made at the convenience of Buyer, Buyer shall pay all freight costs incurred in returning the Product to SurModics' facility and a handling charge equal to fifteen percent (15%) of the invoice price of the returned Product. Only Products which are standard Products of SurModics will be subject for return and all returned Product must be received by SurModics in salable condition. All risk of loss and damage during shipment for any Product being returned shall be that of Buyer. In no event shall Products be authorized for return if they have been in Buyer's possession for more than thirty (30) days.

6. WARRANTIES, LIMITATIONS OF WARRANTIES, DISCLAIMER OF WARRANTIES AND LIMITATION OF DAMAGES FORBREACH OF WARRANTY.

a. Limited Warranty to Buyer. SurModics hereby warrants to Buyer that the Products manufactured by SurModics will meet the most current written specifications developed and distributed by SurModics regarding the Products. SurModics' sole obligation in the event of a breach of the above warranties shall be, at SurModics' option, to repair or replace such Product or to refund all payments made by Buyer to SurModics for such Product. SurModics' choice of one of these remedies shall be Buyer's sole remedy for

breach of such warranty by SurModics. This remedy shall not be deemed to have failed of its essential purpose so long as SurModics is willing and able to repair or replace the products or refund the purchase price therefor in the manner provided herein.

b. Notification of Defect. Buyer shall notify SurModics in writing of any alleged defect in the Product within ten (10) days after discovery thereof and shall identify such defect in such manner and provide such documentation with respect thereto as a SurModics reasonably may require. Buyer shall return any alleged defective Product to SurModics, FCA SurModics' manufacturing plant, upon receipt of written request from SurModics.

c. LIMITATION OF WARRANTY. THE WARRANTY SET FORTH IN SUBPARAGRAPH 6(a) ABOVE SHALL NOT APPLY TO ANY PRODUCT WHICH HAS BEEN ABUSED, ALTERED, MODIFIED, USED IN A MANNER NOT ORIGINALLY INTENDED, OR STORED IN A MANNER CONTRARY TO SURMODICS' WRITTEN INSTRUCTIONS.

d. DISCLAIMER OF WARRANTIES. EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 6, SURMODICS HEREBY DISCLAIMS, AND BUYER HEREBY EXPRESSLY WAIVES ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PRODUCTS SOLD HEREUNDER, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT, AND ANY WARRANTIES ARISING FROM COURSE OF DEALING OR USAGE OF TRADE OR ANY OTHER MATTER. No agent, employee or representative of SurModics has any authority to bind SurModics to any affirmation, representation or warranty except as stated in this Agreement.

7. Force Majeure. SurModics shall not be liable to the Buyer due to any delay in delivery of the Products or any other nonperformance hereunder caused by circumstances beyond the reasonable control of SurModics including, without limitation, acts of God, regulation or other acts of civil or military authority, required approval(s) of government bodies, fires, strikes, floods, epidemics, quarantine restrictions, riots, delays in transportation and inability to obtain necessary labor, materials or manufacturing from normal providers at standard costs.

8. Default; Non-Waiver. In the event of any default by Buyer, SurModics may, in addition to any and all other remedies provided by law, (a) suspend in transit any shipment (whether or not pursuant to this Agreement); (b) decline to make further shipments; (c) postpone any further performance under this Agreement or any other agreement with Buyer until such default is corrected; (d) immediately cancel this Agreement; (e) declare all amounts owed by Buyer under this Agreement to be due and payable immediately; and/or exercise all rights of a secured party. If SurModics elects to repossess any Product, Buyer shall permit SurModics, with or without legal process, to enter all premises where the Products are located to remove or take possession of the same. Ten (10) days advance notice of any intended disposition of repossessed Products shall be deemed reasonable.

9. LIMITATION OF REMEDIES. SURMODICS SHALL HAVE NO LIABILITY TO ANY PERSON FOR, AND BUYER HEREBY EXPRESSLY WAIVES, ALL REMEDIES AND DAMAGES RELATING TO INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES OF ANY DESCRIPTION, WHETHER ARISING OUT OF WARRANTY OR OTHER CONTRACT, NEGLIGENCE OR OTHER TORT, ON THE BASIS OF STRICT LIABILITY, OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, REVISION, DIFFERENCE IN VALUE DAMAGES, CAPITAL LOSSES, FORESEEABLE BUSINESS LOSSES, LOSS OF PROFITS AND RELIANCE DAMAGES. THE PARTIES EXPRESSLY AGREE THAT THE LIMITATIONS TO INDIRECT, INCIDENTAL, CONSEQUENTIAL AND SPECIAL DAMAGES SET FORTH HEREIN ARE AGREED ALLOCATIONS OF RISK AND SHALL SURVIVE THE DETERMINATION OF ANY COURT OF COMPETENT JURISDICTION THAT ANY REMEDY PROVIDED HEREIN FAILS OF ITS ESSENTIAL PURPOSE. UNDER NO CIRCUMSTANCES SHALL SURMODICS' AGGREGATE LIABILITY ARISING UNDER OR IN ANY WAY RELATED TO THIS TRANSACTION (INCLUDING BUT NOT LIMITED TO LIABILITY FOR BREACH OF ANY WARRANTY, FOR BREACH OR REPUDIATION OF ANY OTHER TERM OR CONDITION OF ANY AGREEMENT FORMED PURSUANT HERETO, FOR NEGLIGENCE, ON THE BASIS OF STRICT LIABILITY, OR OTHERWISE) EXCEED THE TOTAL AMOUNT PAID BY BUYER.

10. General Provisions.

a. Payment of Undisputed Invoices. Invoices by SurModics for Product sums not in dispute shall be paid by the Buyer regardless of disputes relating to other invoices or sums, and Buyer waives the right to assert offsets or counterclaims with respect to such invoices.

b. Applicable Law. The validity, performance, and construction of this Agreement shall be governed by the laws of the State of Minnesota, without application of its conflicts of laws provisions. Unless otherwise prohibited by law, any suit, action or other legal proceeding arising out of or relating to this transaction shall be brought in a court of record in Hennepin County, Minnesota or in the courts of the United States located in such county. SurModics and Buyer each consent to the jurisdiction of each such court in any suit, action or proceeding, and waive any objection which it may have to the laying of venue of any such suit, action or proceeding in any such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. No action, regardless of form, arising out of this transaction may be brought by either party more than one year after the cause of action has accrued. If any legal action is brought relating to these terms or the transaction contemplated hereby, the prevailing party will be awarded reasonable attorneys' fees in addition to any other relief that may be granted.

c. ASSIGNMENT. BUYER MAY NOT ASSIGN THIS AGREEMENT WITHOUT SURMODICS' PRIOR WRITTEN CONSENT.

d. Modification and Waiver. No purported amendment, modification or waiver of any provision hereof shall be binding unless set forth in a writing signed by an officer of SurModics. Any waiver shall be limited to the circumstance or event specifically referenced in the written waiver document and shall not be deemed a waiver of any other term of this Agreement or of the same circumstance or event upon any recurrence thereof. The failure of SurModics to enforce any provision of this Agreement at any time shall not be construed to be a waiver of such provision nor of the right of SurModics thereafter to enforce such provision.

e. Severability. If any provision hereof is held to be unenforceable by final order of any court of competent jurisdiction, such provision shall be severed herefrom and shall not affect the interpretation or enforceability of the remaining provisions hereof.