

TERMS AND CONDITIONS

PREAMBLE

Administrative costs of €200 will be charged for orders of less than €500 excluding VAT, excepting orders for spare parts for use in after-sales services.

Pursuant to the French Act No. 2008-496 of 27 May 2008 and European Union Directive No. 2000/43/EC against discrimination, IMV Technologies shall refuse all discriminatory requests and/or documents, whatever they may be.

1 CONTRACT INITIATION

- 1.1 Any product or service order implies the Buyer's unreserved acceptance and its full and entire acceptance of these general terms of sale which shall prevail over any other document that the Buyer may possess, and in particular over all general purchase terms, except in the case of a prior and express agreement to the contrary by our Company.
- 1.2 These general terms of sale apply to all sales of products or services by IMV Technologies, except when previous written agreements exist between the parties. Accordingly, when a Customer places an order this implies that the Customer accepts these general terms of sale without reservation, except in the case of special terms granted in writing by IMV Technologies to the Buyer.
- 1.3 Any document other than these general terms of sale, and in particular catalogues, flyers and advertisements, have only an informative, indicative and non-contractual value.
- 1.4 IMV Technologies reserves the right, at any time, without notice, to make changes to these general terms of sale.

2 ORDERS

2.1 Definition

An order means any order of our products or services which is accepted by IMV Technologies, and is accompanied by the payment of the deposit. This may be a purchase order or any other document.

The agreement is irrevocable on receipt of the order.

2.2 Modifications

- 2.2.1 Orders placed with our Company are irrevocable from the Customer's point of view, except in the case of our written acceptance.
- 2.2.2 Any request to modify the composition or volume of an order placed by a Customer may only be taken into account by our Company if this request is made within a 48-hour period as of the date of acknowledgement of receipt of the order (ARO) by IMV Technologies to the Customer. Administration fees of €500 shall be charged if the modification or cancellation is made after this period.
If an order is modified by the Customer, our Company shall be released from fulfilling the agreed deadlines.

3 DELIVERIES

- 3.1 Unless otherwise expressly specified, delivery shall take place at IMV Technologies' plant. The transfer of risk for loss or damage to the Buyer shall be made when the order is supplied to the carrier. By written agreement, IMV Technologies may take responsibility for the carriage operations to a place agreed with the Buyer and in this case, the Incoterms used shall refer to the ICC 2010 code.
The Incoterm and the agreed place of delivery will be systematically given on the Buyer's order and confirmed in IMV Technologies' ARO.
Except by IMV Technologies' express agreement, the carriage and customs charges are borne by the Buyer. The Buyer shall provide the elements required for the safety of the supply chain to IMV Technologies.

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Unless otherwise expressly stipulated, the Buyer shall provide and maintain an insurance policy covering the carriage risks for an amount at least equal to the value of the product; if there are deductibles these shall be borne by the Buyer.

3.2 Lead times

3.2.1 Delivery lead times are given only for informational and indicative purposes since they depend, in particular, on the availability of carriers and the order of arrival of orders.

Our Company endeavours to observe the delivery lead times that it indicates on acceptance of the order, depending on the standard logistics time in the profession, and to fulfil orders except in cases of force majeure, or in the event of circumstances beyond its control, such as strikes, frost, fire, storms, floods, epidemics and supply difficulties (this list is not exhaustive).

Delays in delivery shall not give rise to any penalty or compensation, or serve as justification for cancelling the order.

Penalty clauses contained in our Customers' commercial documents cannot be enforced on us.

In the event of a delay in delivery that is caused by the Buyer, the Seller shall collect payment due to it upon delivery. The warranty shall run from the date on which delivery should have taken place. Storage costs linked to the delay shall be refunded to the Seller.

3.2.2 Any delay to the originally indicated delivery lead times may not justify cancellation of the order placed by the Customer and registered by our Company.

Additional costs related to storage under customs control shall be borne by the Buyer.

3.3 Carriage

In all cases, the product is carried at the risk of the Buyer to whom it belongs.

On receipt of the products, the Buyer shall, in the event of damage or missing parcels, make all the necessary challenges and reservations directly to the Carrier

- In the case of national carriage, according to the provisions of Articles L. 133-3 et seq. of the Commercial Code [*Code de Commerce*]: the issuance of reservations countersigned by the consignee and the carrier immediately on the carriage document and confirmation by recorded delivery letter (within three days, not including public holidays, to the carrier).
- In the case of international road carriage, on delivery, on the carriage document according to the provisions of Chapter V, Article 30 of the CMR convention.
- In the case of international sea or air carriage, on delivery, on the carriage document, according to the provisions of the convention linked to the type of carriage.
 - In the case of non-visible damage, the recipient shall respect the deadlines set out in the international carriage conventions, with correspondence with the carrier after the receipt date:
 - within 3 days not including Sundays and public holidays for sea transport
 - within 7 days not including Sundays and public holidays for air and international road transport.

3.4 Receipt

3.4.1 Without prejudice to the measures to be taken by the Customer against the carrier as described in Article 3.3 and in the event of visible defects or missing items, any claim of any nature relating to the products delivered shall only be accepted by IMV Technologies if made in writing and if the Buyer has sent copies of the reservations and correspondence to IMV Technologies.

3.4.2 It is the Buyer's responsibility to provide all proof related to observed defects or missing items.

3.4.3 No return of goods may be made by the Customer without our Company's express written prior approval, obtained by fax or email.

The costs of return shall only be borne by IMV Technologies if visible defects or missing items are actually observed by the latter or its agent.

In the event of a return accepted by IMV Technologies, a return note and instructions defining the return conditions shall be communicated to the recipient by IMV Technologies (carrier, customs regime, etc.).

Only products returned according to this procedure shall be taken into account.

3.4.4 When, after inspection, a visible defect is observed or a missing item is noted by IMV Technologies or its agent, the Customer may ask IMV Technologies only to replace non-compliant items and/or the

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additional materials to make up the shortfall of missing items, at IMV Technologies' expense, without the Customer being able to claim compensation of any kind or cancel the order.

3.4.5 The receipt without reservation of products ordered by the Customer covers any visible defect and/or missing item.

Any reservation must be confirmed according to the conditions laid down in Article 3.3.

3.4.6 A claim made by the Buyer in accordance with the conditions of and in the manner described by this article does not suspend payment by the Customer for the goods in question.

3.5 Suspension of deliveries

In the case of non-payment in full of an invoice that has become payable, after 48 hours of formal notice, IMV Technologies reserves the right to suspend any delivery in progress and/or in the future.

3.6 Refusal of an order

Where a Customer places an order with IMV Technologies without having paid for the previous order(s), our Company may refuse to fulfil the order and deliver the goods in question, without the Customer being able to claim compensation, for whatever reason. These provisions shall also apply to the performance of services.

4 PRICES

4.1 Offers are valid for 30 days and are subject to changes before any acceptance by the Buyer.

The order shall only commit IMV Technologies after they have been expressly accepted by the Company.

The prices are net, excluding packaging, at the factory (EEXW SAINT OUEN, Incoterms® ICC 2010) and may be changed without notice.

If IMV Technologies is responsible for carriage, the charges shall be invoiced to the Customer and possible additional charges shall be included and communicated with their date of validity (fuel-related, monetary, security, etc.).

In the case of DDP sales which will be invoiced, the stated prices may be modified according to variations in taxes and customs duties.

4.2 Our goods are payable in the currency of the invoice.

4.3 Unless otherwise agreed, our prices are net and exclude VAT; ex-works and packaging are charged in addition. They do not include carriage or any customs charges and insurances, which remain borne by the Buyer.

4.4 The products, equipment and/or services are provided at the prices given, and where appropriate, in the sales proposal sent to the Customer. Product prices are fixed and non-revisable during their validity period.

4.5 Unless expressly agreed otherwise, our prices are set for net payment, without a discount, 45 days from the end of the month, both in France and abroad.

4.6 No discount shall be given by IMV Technologies for cash payment, or within a period less than that contained in these General Terms of Sale, or on the invoice issued by IMV Technologies.

4.7 In the event of payment of a deposit when ordering (if this is set out in the sales proposal), the balance of the price is payable in cash, on the day of delivery. IMV Technologies shall not be required to proceed with the delivery of the products ordered by the Buyer if the latter does not pay it the costs according to the terms and procedures described above.

If the price is payable, according to a timetable agreed in writing between the Buyer and IMV Technologies in the sales proposal, failing payment on any of the payment dates, the other payment instalments shall become immediately payable.

5 PAYMENT METHODS

5.1 Payment

Our invoices are payable on the due date which is shown on them. Only the actual cashing of bills of exchange or recovered bills of exchange shall be considered as full payment within the meaning of these general terms of sale.

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5.2 Non-payment

- 5.2.1 Any amount including VAT not paid by the Buyer on its due date shall give rise to the incursion of penalties set at three times the legal interest rate. These penalties are payable automatically and shall be automatically charged to the Customer's account.
- 5.2.2 In addition, our Company reserves the right to bring proceedings to recover payment before a competent court subject to a daily penalty per day of lateness.

6 OWNERSHIP CLAUSE

- 6.1 The transfer of ownership of our products is suspended until they are paid for by the Customer, in full of the principal and other charges, even when a payment period is granted. Any clause to the contrary, in particular inserted in the general terms of purchase, is nugatory, in accordance with Article L. 624-16 of the Commercial Code [*Code de commerce*].
- If legislation in the Buyer's country does not recognise the validity of retention of title clauses, in particular in the case of insolvency proceedings or judicial liquidation or if the Buyer wishes to resell the products prior to their payment, it shall have to grant to the Seller proper payment guarantees.
- 6.2 Any deposit paid by the Customer shall be acquired by our Company as a fixed indemnity, without prejudice to our right to cancel sales in progress or all other resultant actions that we would be entitled to take against the Customer.

7 WARRANTY FOR VISIBLE AND HIDDEN DEFECTS

- 7.1 The products must be checked by the Customer on delivery, and any claim, reservation or dispute relating to missing items and visible defects must be made in accordance with the conditions laid down in Article 3. In case of visible defects, defective parts are replaced by us, subject to verification of the alleged defects. The Customer shall produce any justification as to the actuality of the noted defects. Our Company reserves the right to directly or indirectly carry out any on-the-spot observation and verification.
- 7.2 Complaints regarding defects at the point of delivery revealed after receipt of the products must be made by the Customer in writing, within a period of 3 days following the date on which it has discovered the lack of compliance. No complaint shall be taken into account if it is made after the upper limit of the international carriage convention on which the shipment is assessed, as of delivery of the products.
- 7.3 No action for non-compliance may be engaged by the Customer after delivery of the products. It is expressly agreed through the Customer's acceptance of these general terms of sale that after the expiry of this time limit, the Customer may not rely on the non-compliance of the products, nor invoke the latter in a counter-claim to defend itself should an action for the recovery of debts be brought by our Company. Failing observance of these terms, the responsibility of our Company due to a visible defect in respect of the Customer may not be invoked.
- 7.4 Under the warranty against hidden defects, IMV Technologies shall only replace defective goods without charge, without the Customer being able to claim damages, for whatever reason.
- 7.5 IMV Technologies guarantees its products against hidden defects, in accordance with the law, the customs and case law and in the following conditions. Our warranty applies only to products which have legally become the Buyer's property. It applies only to products manufactured in full by our Company.
- The warranty does not apply:
- to components which by nature of their materials or their functions are subject to wear;
 - in the event of damage or accident which results from installation or use deemed non-compliant with best practice, by the Customer or a third-party;
 - in the case of non-compliance with the operating and maintenance instructions;
 - in the case of a failing in the supervision, storage or maintenance of the products;
 - where the Customer has modified or made an intervention on the original products.

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Moreover, it does not apply in the event of non-payment by the Customer, who may not avail itself of a fault in order to suspend or postpone payment.

Our warranty applies only to hidden defects. Since our Customers are professionals, a hidden defect is defined as a production defect in the product making it unfit for use and not able to be identified by the Buyer before its use.

8 FORCE MAJEURE

Cases of force majeure or fortuitous events are considered to be independent of the will of the parties, that they could not reasonably be required to forecast, and that they could not reasonably avoid or overcome, to the extent that their occurrence makes the fulfilment of its obligations totally impossible.

The following, in particular, are considered to be cases of force majeure or fortuitous events discharging our Company from its obligation to deliver within the originally planned delivery lead times: strikes of all or part of our Company's staff or its usual carriers, fortuitous breakdowns, the impossibility of being supplied with raw material, epidemics, disruption of communications caused by thawing, roadblocks, strikes or disruption of electricity or gas supplies, or of postal services strikes, or restrictions imposed by the public authorities, or an interruption in supply for a cause not attributable to our Company, as well as any other cause of disruption of supply attributable to our Suppliers.

In such circumstances, our Company shall notify the Customer in writing, by fax or email, within 48 hours of the occurrence of the event and the contract binding the Customer and our society shall then be suspended automatically, without compensation, from the date of occurrence of the event.

Should the event last for more than 30 days from the date of its occurrence, the contract of sale entered into by our Company and its Customer may be terminated at the request of either party, without either of the parties being able to claim damages.

This termination shall take effect on the date of the first presentation of a recorded delivery letter with acknowledgement of receipt terminating the contract of sale.

9 PENALTY CLAUSE

In the event of recovery by a third party (debt collection agency, lawyer or bailiff), penalty compensation calculated at a flat rate of 10% on the whole of the sums due shall be payable.

10 ATTRIBUTION OF JURISDICTION

10.1 Our Company elects its address for service as that of its registered office located at Zone Industrielle n° 1 Est, 61300 L'AIGLE (France).

10.2 Any dispute regarding the application of these general terms of sale and of their interpretation, of their fulfilment and of the sales contracts entered into by our Company, or the payment of the price, shall be brought before the commercial court of the registered office of our Company, regardless of the location of the order, delivery or payment and the payment method and even in the event of the introduction of third-parties or plurality of defendants.

Bills of exchange operate neither novation nor derogation to this clause conferring jurisdiction.

10.3 The attribution of jurisdiction is general and applies, whether it is a main application, incidental application, proceedings on the merits or a summary procedure.

10.4 Moreover, in the event of judicial action or any other action for the recovery of debts by our Company, the costs of summons, court proceedings, and lawyers and bailiffs' fees and all ancillary costs will be charged to the Customer at fault, as well as the costs related to or arising out of the non-compliance by the Customer of the terms of payment or delivery of the order in question.

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11 WAIVER

The fact that our Company does not avail itself at a given time of any one of the clauses herein may not be construed as a waiver to avail itself at a later time of these same clauses.

12 APPLICABLE LAW

Any question relating to these general terms of sale as well as the sales they govern, which are not covered by these contractual stipulations, shall be governed by French law to the exclusion of any other law, and subsequently, by the Vienna convention on the international sale of goods.

In the event of a divergence between the French version and other translations, the French version shall prevail.

General purchase terms available on www.imv-technologies.com