

GENERAL TERMS & CONDITIONS OF SALE APPLICABLE TO THE SUPPLY OF EQUIPMENT AND RELATED SERVICES

1 – General provisions

1.1 Any order for products or services (hereinafter “Products” and “Services”) implies unreserved acceptance by the Buyer and its full and entire agreement with these general terms and conditions of sale which take precedence over any other document of the Buyer, and, in particular, over any general terms and conditions of purchase, unless otherwise expressly agreed in advance by IMV Technologies. The Buyer is deemed to be a professional which purchases the Products and Services to use them, in accordance with the intended purpose, as part of its business activity.

1.2 These general terms and conditions of sale form, in accordance with Article L.441-1 of the Commercial Code, the sole basis of the commercial relationship between the parties. These general terms and conditions of sale apply to all sales of Products and Services by IMV Technologies, unless specifically agreed otherwise by the parties in writing on placing the order. Therefore, placing an order by the Buyer is deemed to be the unreserved agreement by the latter with these general terms and conditions of sale, unless special conditions are granted to the Buyer by IMV Technologies in writing.

1.3 The failure by IMV Technologies, at a given time, to insist on the performance of any one of the general terms and conditions of sale, may not be deemed to be a waiver of it to insist on the performance of any one of their stipulations at a later time.

1.4 Any document other than these general terms and conditions of sale, and, in particular, catalogs, leaflets and advertisements, have only an informative and indicative, non-contractual value.

1.5 IMV Technologies reserves the right, at any time, without notice, to make changes to these general terms and conditions of sale, which are also available on our website at www.imv-technologies.com

2. Orders

Administration costs of €150 shall be applied to any order of less than €500. These administration costs do not apply to orders for spare parts.

2.1 Definition

An Order means any order for our Products or Services, accepted by IMV Technologies accompanied by the down-payment stated on the purchase order or any other document, if this is the case.

The order becomes binding on receipt thereof.

2.2 Changes

2.2.1 Orders communicated to IMV Technologies may not be canceled by the Buyer, unless otherwise agreed in advance by IMV Technologies.

2.2.2 Any request to change the composition or quantity of an order placed by a Buyer may only be taken into consideration by IMV Technologies if the request is made within 48 hours of the dispatch of the order return receipt by IMV Technologies to the Buyer. Handling costs of a set amount of €500 shall be invoiced if the change or cancellation is made after this period.

If the Buyer changes the order, IMV Technologies shall no longer be bound by the initially agreed lead times for its fulfillment.

3. Deliveries

3.1 Unless otherwise expressly stated, delivery shall be made by making the purchased Products available at IMV Technologies’ plant located at L’Aigle (Zone Industrielle – n°1 Est – 61300 L’AIGLE – France).

The sole obligation for IMV Technologies shall be to make the packaged Products available on its L’Aigle premises and the supply of a commercial invoice.

The risks relating to the Products are transferred to the Buyer as soon as the Products are made available, without prejudice to the right for the Buyer to reject all or part of the Products.

Should the Buyer not take delivery of the Products on their availability date, the Products shall be stored at the Buyer’s cost and risks, IMV Technologies disclaiming all liability for whatever reason in this case. These stipulations do not change the payment obligations set out herein.

Carriage and any customs costs shall be borne by the Buyer. As an express exception to the foregoing, IMV Technologies may organize carriage operations to a location agreed with the Buyer and, in this case, the incoterms

used shall refer to the ICC 2020 version. The agreed incoterm and delivery location shall be systematically stated on the Buyer's order and confirmed in the order return receipt issued by IMV Technologies.

The Buyer shall supply IMV Technologies with the information required for the safety of the logistics chain. 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 Products. If the policy includes deductibles, these shall be borne by the Buyer.

3.2 Lead time

3.2.1 Delivery lead times are given for information only, and are indicative. They depend, in particular, on the availability of carriers and the order of arrival of orders.

IMV Technologies shall endeavor to respect the delivery lead times which it states on accepting the order, according to the logistics benchmark in the profession, and to fulfill the orders except in the event of force majeure or circumstances beyond its control.

Delivery delays may not give rise to any penalties or compensation or justify cancellation of the order.

In the event of late delivery attributable to the Buyer, IMV Technologies shall collect the payment due to it on delivery. The warranty shall run from the date on which delivery should have taken place.

3.2.2 Any delay in the initially planned lead times would not justify cancellation of the order placed by the Buyer and recorded by IMV Technologies.

Additional costs related to any storage in a bonded warehouse shall be borne by the Buyer

3.3 Carriage

In all cases, the product travels at the Buyer's risk, to which it belongs.

The Buyer must, on receipt on the Products, in the event of a defect or missing items, make all the required observations and reservations to the Carrier.

- For national carriage, according to the provisions of Articles L.133-3 and following of the Commercial Code: the issuance of reservations countersigned by the addressee and the carrier immediately on the transport document and confirmation by recorded delivery letter (within three days, excluding public holidays, to the carrier).
- For international road transport, on delivery on the transport document according to the provisions of Chapter V Article 30 of the CMR.
- For sea or air transport, on delivery on the transport document according to the provisions of the convention on which the carriage depends.
 - In the event of non-visible damage, the Buyer shall comply with the time limits set out in the international transport conventions by sending a letter to the carrier after the receipt date:
 - within 3 days, not including Sunday and public holidays for maritime transport
 - within 7 days, not including Sunday and public holidays for air and road transport.

3.4 Receipt

3.4.1 Without prejudice to the actions to be taken by the Buyer in relation to the carrier as described in Article 3.3, in the event of visible defects or missing items, any claim, or whatever kind, relating to the delivered Products, shall only be accepted by IMV Technologies if it is made in writing, and if the Buyer immediately communicates it to IMV Technologies.

3.4.2 It is the Buyer's responsibility to provide all evidence as to the reality of the observed defects or missing items.

3.4.3 No return of Products may be made by the Buyer without the express, written agreement of IMV Technologies, obtained, in particular, by fax or electronic mail.

The return costs shall only be borne by IMV Technologies if a visible defect or missing items are actually observed by the latter or its representative.

In the event of a return accepted by IMV Technologies, a return note and instructions setting out the return conditions shall be communicated to the Buyer by IMV Technologies.

Only Products returned according to the procedure set out by IMV Technologies shall be taken into account.

3.4.4 Where, after a check, a visible defect or missing item is in fact observed by IMV Technologies or its representative, the Buyer may only request that IMV Technologies replaces the defective items and/or supplies the items that are missing at IMV Technologies' expense, without the Buyer being able to claim any compensation or cancel the order.

3.4.5 Unreserved receipt of the Products ordered by the Buyer covers any visible defect and/or missing item.

Any reservation must be confirmed in accordance with the conditions set out in Article 3.3.

3.4.6 A claim submitted by the Buyer in accordance with the conditions and according to the terms of this article does not suspend payment by the Buyer of the Products in question.

3.5 Suspension of deliveries

If a due invoice is not paid in full within 48 hours of formal notice to pay, IMV Technologies reserves the right to suspend any current and/or future delivery.

3.6 Order refusal

Should the Buyer place an order with IMV Technologies without having paid for previous order(s), IMV Technologies may refuse to honor the order or deliver the good in question, without the Buyer being able to claim compensation of any kind, regardless of the reason. These stipulations shall also apply for Services.

3.7 Non-disclosure

The Buyer acknowledges that all the technical, commercial and financial data communicated by IMV Technologies are of a confidential nature and may not be disclosed to third parties and/or used for purposes other than those relating to the order.

4. Price

4.1 Offers are valid for 30 days and may be subject to change before acceptance by the Buyer.

The prices are net, exclude packaging, from the factory (EXW L'Aigle Incoterms ICC 2020) and may be changed without notice.

For DDP sales which are invoiced, the stated prices may be changed depending on changes in customs fees and duties.

4.2 Our Products and Services are payable in the invoice currency.

4.3 Unless otherwise stated, our prices are net and do not include VAT, ex works, and packaging shall be charged in addition. They do not include carriage, any customs fees or insurance which are borne by the Buyer.

4.4 The Products and/or Services are supplied at the prices communicated and possibly in the commercial proposal sent to the Buyer.

4.5 Unless otherwise stated, our prices are established for net payment, without discount, 45 days from the end of the month of issuance of the invoice, both in France and abroad.

4.6 No discount shall be granted by IMV Technologies for payment in cash or within a shorter period than that indicated in these general terms and conditions of sale, or on the invoice issued by IMV Technologies.

4.7 If a down-payment has been made on placing the order, if provided for in the commercial proposal, the balance of the price is payable in cash, on the delivery date. IMV Technologies shall not be required to deliver the Products ordered by the Buyer if the latter does not pay the price for them in accordance with the conditions and according to the terms set out above.

If the price is payable according to a payment calendar agreed in writing between the Buyer and IMV Technologies, in the commercial proposal, should payment of any one of the installments not be made, the remaining installments shall become payable immediately.

5. Payment terms

5.1 Payment

Our invoices are payable on the due date stated therein. Only the actual collection of drafts or bills of exchange shall be considered to be payment in full under these general terms and conditions of sale.

Delivery, even partial, shall trigger invoicing whose settlement is undertaken according to the above-stated payment terms. The Buyer is released from its payment obligation once the amount due is actually collected by IMV Technologies, with submission of the payment document being insufficient. Credit notes may only be offset when making payment of an invoice. Payment by check is not accepted.

5.2 Non-payment –late payment

Any amount inclusive of VAT not paid by the due date shall give rise to payment by the Buyer of penalties set at three times the legal interest rate applicable on the due date of the amount, plus 10 points. These penalties are payable as of right and shall be automatically debited from the Buyer's account. The general and set compensation

of €40 for recovery costs shall be added to the late-payment penalties to which VAT does not apply, as provided for by Article D 441-5 of the Commercial Code.

In the event of a contestable or partial performance of the contract, payment shall remain due for the uncontested part or partially performed part of the contract. IMV Technologies shall also have the right to cancel the sale as of right of all or part of the Products whose price has not been paid in full and to refuse any new delivery. In the event of the Buyer's insolvability, IMV Technologies reserves the right to require payment in advance.

6. Reservation of title clause

6.1 Transfer of ownership of our Products is suspended until payment of the price thereof by the Buyer, both the principal and accessories, even when a payment extension is granted.

IMV Technologies retains ownership of the Products sold until actual payment in full of the price of the principal and accessories. Payment default of any one of the installments may result in the Products being claimed. The Buyer may not modify or remove the signs of identification of these Products and their packaging, whose verification at any time it allows in its stocks.

The Buyer undertakes to keep the Product intact until the day of the transfer of ownership. Accordingly, until the transfer of ownership has been made, the Buyer shall not resell it or grant rights to it to the benefit of a third party or transform it in any way.

If the legislation of the country of the Buyer does not recognize the validity of reservation of title clauses, in particular in the event of a receivership or bankruptcy procedure or if the Buyer wishes to resell the Products before payment of them, it shall be required to grant IMV Technologies serious payment guarantees.

6.2 Any down-payment made by the Buyer shall be retained by IMV Technologies as inclusive compensation, without prejudice to its right to cancel current sales or all other actions that IMV Technologies would be entitled to take for this reason against the Buyer.

7. Visible and hidden defects warranty

7.1 The Products must be checked by the Buyer on delivery and any complaint, reservation or challenge relating to missing items and visible defects must be made in accordance with the conditions set out in Article 3. In the event of visible defects, we shall replace the defective items subject to verification of the alleged defects. The Buyer must provide all evidence regarding the reality of the observed defects, with IMV Technologies reserving the right to undertake, directly or indirectly, any observation and verification on site.

7.2 Reporting of existing defects on delivery, and revealed after receipt of the Products, must be made by the Buyer in writing within 3 days following the date on which the non-compliance defect is discovered.

7.3 No non-conformity action may be undertaken by the Buyer after delivery of the Products. It is expressly agreed by the Buyer's acceptance of these general terms and conditions of sale that after expiration of this period, the Buyer may not invoke the non-conformity of the Products, nor rely on it in a counterclaim to defend itself in an action for recovery of debts undertaken by IMV Technologies. Should these conditions not be respected, the liability of IMV Technologies in relation to the Buyer, for a visible defect, may not be implicated.

7.4 Under the hidden defects warranty, IMV Technologies shall only be required to replace Products free of charge without the Buyer being able to claim damages, regardless of the reason.

7.5 IMV Technologies guarantees its Products against hidden defects, in accordance with the law, custom, case-law and under the following circumstances. Our warranty applies only to Products which have lawfully become the Buyer's property. It applies only to Products made in full by IMV Technologies.

The warranty does not apply:

- to parts which due to the nature of their materials or their functions undergo wear;
- in the event of damage or an accident which results from an installation or use which does not comply with best practice, by the Buyer or a third party;
- in the event of the non-respect of the use and maintenance instructions;
- in the event of poor monitoring, storage or maintenance of the Products;
- when the Buyer makes a change to or an intervention on original Products.

In addition, it does not apply in the event of non-payment by the Buyer, which may not invoke a defect to suspend or defer payment.

8. Intellectual Property

8.1 IMV Technologies retains in full all the intellectual property rights of its projects, studies and documents of any kind. In the event of their communication, regardless of the medium, these items must be returned to it at the first request. The technology and the know-how, whether or not patented, as well as all the intellectual property rights relating to the Products and Services- including their shapes or their images - and/or systems - including software -, remain the full and entire property of IMV Technologies or the title holders of the rights. The Buyer and its own customers are only granted a non-exclusive use right.

8.2 IMV Technologies indemnifies the Buyer against any judicial action undertaken by a third party against it where the subject of the said judicial action is a direct breach of the intellectual property rights held by a third party and relates to the product supplied by IMV Technologies as part of the order and bears all the damages – except for lawyers' fees - which the Buyer may be ordered to pay by a court whose judgment is final.

8.3 IMV Technologies' guarantee obligation herein may only be imposed on it provided that it is informed promptly of the said action, has full, direct and exclusive control of the case, receives reasonable assistance and cooperation from the Buyer in order to defend itself and to settle the dispute to the best effect in their common interest; (2) that the action is brought fewer than 3 (three) years from the delivery date of the Products or Services; (3) that the infringement that is the subject-matter of this action does not result from a modification made to the Product or instructions, concepts or specifications stemming from the Buyer; (4) from unlawful use of the Products or Services or from use going beyond their specifications; (5) from the fact that the Buyer continues to sell, to offer for sale, to import, to use, to promote or otherwise dispose of the Products after IMV Technologies has warned it that it should cease at least one of its activities due to such infringement or such risk of infringement.

9. Force majeure

The occurrence of a force majeure event within the meaning of positive law has the effect of suspending the performance of IMV Technologies' obligations.

Under such circumstances, IMV Technologies shall notify the Buyer in writing, in particular by fax or email, within 48 hours of the occurrence of the event. The contract between the Buyer and IMV Technologies shall then be suspended as of right without compensation, from the date of the occurrence of the event.

If the force majeure events lasts for thirty (30) consecutive days, IMV Technologies shall be entitled to cancel all or part of the order with no obligation to the Buyer.

This cancellation shall take effect on the date of the first presentation of the written document with a request for a return receipt canceling the order from the Buyer.

10. Limitation of liability

These general terms and conditions set out the entire liability (including any liability for the actions or omissions of our subcontractors) of IMV Technologies regarding the Products and/or Services supplied by IMV Technologies. If IMV Technologies is held liable, only material and direct harm may be compensated.

In no case shall IMV Technologies be liable for non-material and/or indirect harm, predictable or otherwise, such as, without this list being exhaustive, loss of profit, production, turnover, enjoyment, income, commercial harm or negative image. **The contractual liability for any harm in relation to an order, may not, under any circumstances, exceed fifty (50) percent of the amount of the payments (excluding VAT) received by IMV Technologies for the Products or Services in question.**

To the extent permitted by law, the period in which any claim arising from the supply by IMV Technologies of Products and/or Services may be made, is limited to three (3) years from the supply date of the Products and/or Services by IMV Technologies and no claim may be made after expiration of this contractual limitation period.

11. Waiver

The failure by IMV Technologies, at a given time, to insist on the performance of any one of the clauses of the general terms and conditions of sale, may not be deemed to be a waiver of it to insist on the performance of these clauses at a later time.

12. Assignment

The Buyer may not under any circumstances assign its rights and obligations arising from the order without IMV Technologies' prior written agreement.

13. Exports

The Buyer acknowledges that certain transactions may be subject to export controls pursuant, in particular, to international or American rules ("Export Rules") which prohibit the export, the re-export or the diversion of certain products and/or technologies to certain countries. The Export Rules apply to export, re-export, transfer of products/technologies, technical assistance, training or financing and trading operations undertaken by IMV Technologies and may, moreover, be subject to license according to the regulations of the country of export destination. If delivery of a Product or the supply of a Service is subject to the granting of a license by a government or prohibited under a regulation relating to the control of exports/imports, IMV Technologies may suspend its obligations to the Buyer until it obtains the license or the lifting of the prohibition on imports / exports.

The Buyer undertakes to comply with all the Export Rules (including licenses) for Products supplied by IMV Technologies. The Buyer also undertakes to impose the Export Rules on its own customers in the event of transfer or re-export. The Buyer undertakes to take all the required actions to ensure that its own customers or the end users comply with the Export Rules. The Buyer indemnifies IMV Technologies against all the financial consequences of non-compliance with these Export Rules.

The Buyer acknowledges that these obligations shall survive the termination of any contract relating to the supply of Products or Services to the Buyer. Moreover, the Buyer acknowledges that, in the event of an incompatibility or a conflict between the terms of this agreement and any other agreement or documents linking the Buyer to IMV Technologies, this agreement shall take precedence and shall require the Buyer to comply with these general terms and conditions of sale.

14 Attribution of jurisdiction

Any dispute, regardless of its nature or cause, shall be referred to the commercial court of Alençon, whether it is a principal action, proceedings against the guarantor or joinder of a third party or urgent proceedings, even in the event of multiple defendants, to hear disputes that may arise between IMV Technologies and the Buyer pursuant to this agreement or its consequences.

However, before bringing the dispute before the competent Court, the parties shall negotiate in a spirit of fairness and good faith in order to arrive at a mutual agreement in the event of the occurrence of any conflict relating to these general terms and conditions of sale, including in relation to their validity. If, at the end of a period of 30 days, the parties are unable to reach an agreement, the dispute shall be referred to the competent court designated above.

15 Applicable law - Language of the contract

By express agreement between the parties, these general terms and conditions of sale and the resultant buying and selling operations of the Products and Services are governed by French law, but exclude, in particular, the Vienna Convention on the international sale of goods.

They are written in the French language. Should they be translated into one or more languages, only the French text would be considered authentic in the event of a dispute.