

GENERAL TERMS AND CONDITIONS OF SALES OF INVENIOS FRANCE SAS

(Valid until 31st of September 2017)

General Statements

1. These General Terms and Conditions of Sale ("GTC") govern the sale and/or supply by Invenios France SAS, a French company registered under n° 824 417 661 RCS Lyon ("INVENIOS"), having its registered address at Bâtiment Tony Garnier 24, Rue Jean Baldassini, 69007 Lyon (France), of its products related to liquid lens technology ("Products") to professionals buyers worldwide ("Buyer").
2. Any purchase order ("PO") issued by a Buyer implies the acceptance, without reserves, of the present GTC and the waiver by the Buyer of its own general terms and conditions of purchase, unless otherwise agreed upon in writing between Invenios and the Buyer. In the event of a conflict between the present GTC and any specific terms agreed upon between Invenios and the Buyer, such specific terms and conditions shall prevail.
3. Products are sold as components or sub-assembly for Buyer finished or semi-finished products only, and resale of the Products "as is" is strictly prohibited, except as spare parts.

Purchase Order

4. Upon Buyer's request, Invenios shall issue a quotation, defining type of Products, quantity, prices, delivery lead-time. Quotation is valid during 30 (thirty) calendar days from date of issuance, except otherwise agreed with Invenios.
5. Any PO shall be issued in writing by Buyer and sent to Invenios by email or fax and shall mention the quotation reference number, the part number of Product, the description of Product, quantity according to the MOQ (minimum order quantity) if applicable, unit price per Products with applicable currency, destination address and requested delivery date.
6. Invenios shall acknowledge receipt of a PO within 2 (two) working days and confirm the acceptance of the PO within 5 (five) working days from the acknowledgement of receipt of the PO. In case of non-acknowledgement of receipt by Invenios, the PO shall be deemed not received and shall be resent by the Buyer. PO is only binding upon Invenios written confirmation. Absence of answer shall be deemed as refusal of the PO by Invenios.
7. Invenios reserves the right to refuse any PO or suspend further deliveries in the event Buyer fails to pay any due invoice.
8. PO are not modifiable or cancellable except otherwise agreed in writing.

Prices and Payment Terms

9. Prices are based on the price list in effect on the date of quotation issued by Invenios. Prices include standard packaging but are exclusive of any taxes, duties, freight, insurance or other similar handling costs, except otherwise agreed in writing.
10. All applicable duties, sales, use or excise taxes or other charges assessed or levied are added to the purchase price.
11. In case of significant market change or exchange rate fluctuation, prices may be adjusted. Any pricing change shall be notified in advance through a new quotation.
12. Prices are quoted on Ex Works Invenios facilities basis (ICC INCOTERMS® 2010), except otherwise agreed.
13. Invoices are issued upon shipment of Products and payable 30 (thirty) days net unless otherwise agreed. Payment shall be made on Invenios designated bank account by bank wire only. No discount for anticipated payment shall be granted.

14. Invenios reserves the right to request advance payment for any new Buyer, or in case of payment incident, or if Invenios cannot obtain a satisfactory credit insurance coverage for Buyer.

15. In case of late payment, Invenios reserves the right without prior notice to charge i) a legal lump sum of 40 € for collection fees and, ii) a penalty equal to the refinancing rate of the ECB (European Central Bank) increased by 10 points, from the date the invoice is due. Such indemnities are cumulative.

Transfer of title

16. Transfer of title on the Products shall pass to the Buyer once full payment is received on Invenios bank account.

Delivery and Reception

17. Delivery dates are estimate only and depend on Product procurement availability.

18. Shipments are made Ex-Work Invenios facilities. Any damage in transit shall be under the responsibility of the Buyer or its appointed carrier.

19. Products shall be collected by Buyer within 5 (five) working days of confirmed delivery date. Invenios reserves the right to invoice Products not collected or to charge extra costs incurred such as but not limited to storage, unpacking.

20. Rescheduling request shall be subject to Invenios prior approval and agreed on a case by case basis.

21. Buyer shall have 7 (seven) working days from the date of delivery to inspect the Product for any apparent defect and to report any non-conformity to the PO to Invenios in writing.

22. In case of non-conformity of the delivery to the confirmed PO, the Buyer shall issue a written report detailing the non-conformity. If the non-conformity is confirmed by Invenios, Buyer shall be provided with a return materials authorization form ("RMA") and return the non-compliant units at its costs according to Invenios RMA process. Invenios shall at its sole option replace at its costs or reimburse the returned Products.

23. Any non- conformity not reported within the 7-day period will be handled through the warranty process.

Warranty

24. Invenios warrants the Products against defect in material and workmanship for a period of 12 (twelve) months from the date of delivery. The warranty does not apply to engineering samples, parts for demonstration purpose or evaluation and development kits.

25. Invenios further warrants that the Products will perform substantially in accordance with their specifications as provided with the Products. Invenios does not warrant that the Products will meet Buyer's requirements, nor that the Product will operate for Buyer intended use, nor that the operation of the Product in Buyer's own application will be error free.

26. In case of defective Product during the warranty period, Buyer should send a written report to Invenios detailing the defect and/or failure with appropriate pictures, if applicable. Invenios shall send the applicable RMA forms and process for Products return. Any Product returned without a RMA form shall be rejected.

27. Buyer shall send back the defective Products to Invenios for analysis according to Invenios RMA process. Invenios shall analyze the warranty claim within the twenty (20) working days following receipt of the defective units. If Invenios confirms the defect or failure, Invenios shall at its option replace the defective Products free of charge to Buyer or issue a credit note.

28. Warranty shall not apply, without limitation, in case the Products: a) are not stored and used according to their specifications, b) are damaged due to carelessness, negligence, or wrong use of the Buyer.

29. If Invenios analysis leads to the conclusion that the Product's defect or failure is due to the Buyer (non-compliance with Product specification, usage, design, handling, storage....) the warranty claim shall be rejected and Invenios reserves the right to charge the Buyer with the analysis costs.

30. THE FOREGOING WARRANTIES ARE IN LIEU OF ALL WARRANTIES, EITHER EXPRESSED OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND OF ANY OTHER OBLIGATION OF INVENIOS.

Intellectual/Industrial Property Rights

31. Invenios is and remains the sole owner on title, rights interest on any intellectual and industrial property rights, now known or hereafter known, tangible and intangible, worldwide on the Products including but not limited to copyrights, mask works, trademarks, patents, designs, design patent, algorithms, plans, schema, know-how, trade secrets, formulae, software and other intellectual and/or industrial property rights whether arising by operation of law, contract, license, or otherwise, or warrants that it has the necessary license from the third party rights holder.

32. Buyer shall not attempt to reverse engineer, disassemble, modify or alter the Products.

33. Invenios agrees to defend, hold harmless and indemnify Buyer, against any third parties claims, demands, costs, damages, settlements and liabilities (including reasonable attorneys' fees and court costs), arising out of any claim that the Products, infringe any patent, trademark, trade secret or any other intellectual or industrial property right held by a third party. If by reason of a claim the use of any Product is impeded, Invenios shall, at its option either: (i) obtain for Buyer from the holder of the relevant intellectual property rights (the "Third Party Licensor") the rights to allow Buyer to continue to use such Product, or (ii) replace such Product with a substantially equivalent non-infringing Product, or (iii) modify such Product so it becomes non-infringing. If i), ii) and iii) are not technically feasible or economically reasonable, terminate any PO and reimburse Buyer for the original price paid by Buyer for any unsold Products whose use is prohibited and returned by Buyer to Invenios.

34. Buyer shall promptly notify Invenios of any claim received that is covered by the preceding paragraph and grant Invenios sole conduct and control of the defence thereof. Buyer shall make no admissions in relation to any claim and shall give Invenios all reasonable assistance at Invenios' expense. Buyer shall not make any acknowledgment of liability in any claim or suit for which it seeks to be indemnified under this Agreement.

35. Notwithstanding the foregoing, Invenios shall have no obligation to indemnify Buyer regarding any third party rights infringement claim to the extent arising out of: (a) Invenios' manufacture of Products in compliance with technical designs or specifications provided by Buyer; (b) modifications or servicing made to Products by Buyer or any third party without the approval of Invenios; (c) use of Products in combination with any other devices, software or other parts not provided by Invenios;

36. The remedies provided in this section are Buyer's sole and exclusive remedies with respect to any claim of infringement on any intellectual property rights.

Confidentiality

37. Unless Buyer and Invenios have signed a mutual non-disclosure agreement, the following shall apply to the disclosure of confidential information.

38. "Confidential Information" means, without limitation, trade secret, know how, technical, financial, marketing, commercial information, proprietary information or information which a reasonable person would consider to be confidential under the circumstances that Invenios may provide to Buyer.

39. Any Confidential Information provided by Invenios to the Buyer shall be maintained in confidence by the Buyer, and shall not be disclosed to any third party without the prior written consent of Invenios and shall be protected with the same degree of care as the Buyer normally uses in the protection of its own confidential and proprietary information, but in no case with any less degree than reasonable care.

40. The Buyer further agrees to use the confidential information of Invenios for the sole purpose of performing these GTC. Buyer may disclose Confidential Information to its employees and employees of its affiliated companies provided that it ensures that they are aware of the confidential nature of the information being disclosed and bound to respect the confidentiality obligation and restrictions of use contained herein.

41. Upon Invenios' written request, Buyer will either destroy or return to the disclosing party all information of confidential nature of Invenios which is in tangible form, including any copies thereof, and Buyer will destroy all

abstracts and summaries thereof and destroy or delete all references thereto in its documents, and certify to Invenios that it has done so.

42. The obligation of confidentiality shall remain applicable indefinitely with respects to trade secrets, and 5 (five) years with respect to all other Confidential Information after expiration of commercial relationship between Buyer and Invenios.

43. Non-disclosure obligation shall not apply to information for which Buyer can prove that it: a) was already in the knowledge of Buyer at the time of disclosure; b) has been obtained from a third party having the right to disclose it; c) was in the public domain at the time of disclosure by Invenios; d) has been independently developed by Buyer without use or knowledge of the Confidential Information of Invenios.

Force majeure

44. In case of Force Majeure affecting the fulfillment of these GTC, the party so affected, shall give prompt notice to the other party, and be temporarily excused from the performance of its obligations to the extent that and for so long as non-performance results from the event of Force Majeure.

45. "Force Majeure" shall mean all unforeseeable and unavoidable events beyond the reasonable control of the party affected, which prevent or delay in total or in part the carrying out of its obligations (such as but not limited to earthquakes, Acts of God and other natural disaster, fire, flood, accidents, war, riots, insurrection, civil disturbance, acts of government, governmental regulations, change of law and regulation, general transportation difficulties, strike, lock out, failure of public infrastructure).

46. In case the Force Majeure event would last more than 3 (three) months, each party may be entitled to cancel any order without any indemnification of any nature being due to either party. Cancellation of any part of a PO however shall not affect Buyer duty to pay for performance of any other unaffected part hereof.

Limitation of Liability

47. To the extent permitted by applicable law, in no event shall Invenios be liable for indirect, incidental, special, punitive or consequential damages such as but not limited to loss of profits, loss of business, loss of revenue, loss of goodwill or anticipated savings. Invenios maximal liability, arising in connection with any of the Products (whether this liability arises from a claim based on contract, warranty, or otherwise) cannot exceed the actual amount paid by Buyer to Invenios for the Products within the 12 months preceding the claim or action. Any claim in connection with the delivery of Products hereunder shall be brought at the latest 1 (one) year from delivery.

Compliance to Export Laws

48. Should Buyer desire to import, export, or re-export the Products into any country, Buyer shall comply with all applicable laws, rules, regulations, orders, and other requirements of any governmental authority having jurisdiction. Buyer acknowledges that the Products sold hereunder may be subject to, among others, export control laws and regulations of the European Union. Buyer shall not import, export or re-export, or authorize the import, export or re-export of any such Products in violation of any such requirement.

Miscellaneous

49. Waiver of Invenios to exercise or enforce any right or provision of this GTC does not constitute a waiver of such right or provision.

50. The section titles in these GTC are for convenience only and have no legal or contractual effect.

51. If any part of these GTC shall be determined to be invalid or unenforceable, the remainder of these GTC shall remain in full force and effect. Any invalid provisions shall be replaced by lawful and legally effective provisions aimed at achieving the legal and economic results intended by the ineffective provisions.

52. These GTC can be amended only by a written endorsement duly signed by the parties.

53. Any personal data collected, hold and processed in connection with the Buyer are in compliance with the terms of the French Personal Data Protection Act 78-17 of January 6th 1978, as further amended. The sole purpose of such collection is the performance of Invenios obligations hereunder. Buyer can at any time have access to his personal information and request any modification or removal by sending a written request to the customer service.

Governing Law and Jurisdiction/Arbitration

54. The present GTC are governed by the laws of France, excluding their conflict-of-law provisions. The application of the international convention on the sales of goods of Vienna of 1980 is expressly excluded.

55. In case of any dispute arising out of the validity, interpretation or performance of these GTC, and unless otherwise agreed in writing by the parties at the time of acceptance of the PO, exclusive jurisdiction shall be given to the relevant Court of Paris having jurisdiction.