

Capitalized words have meaning indicated in Quotation unless otherwise defined below.

1. **TAXES.** Price is exclusive of taxes, duties and charges. Customer will pay or reimburse Valutech for same.
2. **OVERDUE PAYMENTS.** Overdue payments bear interest at 18% per annum.
3. **TITLE RETENTION.** Equipment shall remain the property of Valutech until the Price and all other obligations of the Customer hereunder have been satisfied. Until such time, the Customer will: (a) insure Equipment against loss, damage or destruction for full replacement value; (b) not remove the Equipment from the Site; and (c) execute such additional documents as Valutech requests for the confirmation or perfection of this security interest. Customer hereby grants to Valutech a power of attorney to execute any documents requested under item (c) in Customer's name. All replacements of and additions and accessories to Equipment shall become part thereof. Upon default by Customer, Valutech may repossess and may deal with the Equipment as it sees fit. All rights and remedies of Valutech hereunder are cumulative and in addition to those available at law or in equity. Customer will reimburse Valutech for all costs and expenses, including reasonable legal fees, incurred in enforcing its rights hereunder.
4. **DELIVERY.** Time for delivery of Equipment starts to run at later of the date specified in Quotation and the date of receipt by Valutech of advance payment, credit approval and all requested security. Except as may otherwise be provided, Valutech is not liable for losses of any kind incurred by Customer for delays in or failure to deliver the Equipment or any part thereof.

Delivery of Equipment shall be deemed complete upon shipment or, if Customer is unable or unwilling to accept physical delivery at the time specified, Valutech may store Equipment at Customer's cost and Equipment shall be deemed delivered as of the date of storage. Unless otherwise specified in the Quotation, the risk of loss or damage to the Equipment and the responsibility for the payment of insurance premiums and freight passes to Customer upon Valutech's delivery of the Equipment to the first transport company.

If Customer does not perform any material obligation, Valutech may, in addition to any other remedy, suspend its performance until Customer has performed hereunder. All times for delivery of Equipment shall be extended accordingly. Customer will be responsible for Valutech's damages caused by Customer's failure to perform.

5. **MECHANICAL WARRANTIES.** Valutech warrants that the Equipment meets the Technical Specifications set out in the Quotation in all material respects and is, together with any replacements of defective Equipment free from defects in material and workmanship for a period of one (1) year from the date of delivery of the original piece of Equipment. The foregoing warranties shall not apply to ordinary wear and tear or to erosion or corrosion. Valutech shall, at its option, repair, replace or refund the Price of any item of Equipment found to be defective during the warranty period. This is Customer's only remedy for Equipment which does not meet the above specified warranty. Customer must notify Valutech in writing of the claimed defect promptly after the appearance thereof and in no event later than thirty (30) days after the expiry of the warranty period. Customer shall bear risk of loss of, or damage to, defective Equipment in shipment to Valutech. Valutech will bear risk of loss of, or damage to, repaired or replaced items of Equipment in shipment to Customer. Customer shall reimburse Valutech at Valutech's customary rates for service personnel attending to any warranty claim at Customer's Site. All warranties shall be null and void if Equipment is used for unintended purpose, misused, abused, improperly stored, installed, maintained, operated or repaired, operated by Customer other than in accordance with Valutech's instructions, operated under abnormal conditions or exposed to radioactive materials.
6. **OTHER WARRANTIES.** Equipment will conform with applicable federal, provincial and local laws in effect on the date of Quotation. Valutech may increase Price to reflect increased costs resulting from changes to laws or regulations. Equipment will not infringe any patent, copyright, trade secrets or other proprietary rights of any third party and will be free from liens and encumbrances. Valutech will use its commercially reasonable best efforts to remedy or resolve at its cost any violation of the warranties in this section 6. If Customer is permanently unable to use Equipment or its operation thereof is unreasonably restricted, Customer's sole remedy is the right to return Equipment against a full refund of the Price.
7. **NO OTHER WARRANTIES.** CUSTOMER ACCEPTS THE LIMITED WARRANTIES SET OUT IN THIS WRITTEN QUOTATION AS THE ONLY WARRANTIES PROVIDED BY VALUTECH WITH RESPECT TO THE SALE, DELIVERY, INSTALLATION, PERFORMANCE AND SERVICING OF THE EQUIPMENT. THESE WARRANTIES ARE IN LIEU OF ALL OTHER WARRANTIES, WHETHER WRITTEN, SPOKEN OR IMPLIED BY VALUTECH OR ITS AGENTS, PRESCRIBED BY STATUTE OR OTHERWISE IMPLIED BY LAW. NO OTHER MATERIALS SHALL GIVE RISE TO ANY WARRANTY OF VALUTECH.
8. **WARRANTIES ON RESALE.** Customer shall make no representation or warranty in any resale of the Equipment or sale of any product incorporating the Equipment other than those contained in the Quotation. Customer shall indemnify, defend and hold Valutech harmless against any and all claims, actions and expenses (including lawyers' fees) in connection with any unauthorized representations or warranties or in connection with any claim of process patent infringement relating to a process in which the Equipment is used as a component.

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9. **LIMIT ON LIABILITY.** Valutech assumes no liability for any loss, damage or expense incurred (including, without limitation, special, consequential or incidental damages or lost production sales or profits) caused directly or indirectly by the use, maintenance, repair, service, adjustment or repossession of Equipment or by Valutech's failure to provide any of the above whether alleged in contract, negligence or otherwise.
  10. **INSPECTION AND ACCEPTANCE.** Customer shall promptly inspect Equipment following delivery. Valutech may, at its option, be present at such inspection. Unless Customer notifies Valutech within 30 days of delivery of any missing, damaged or defective Equipment, Customer is deemed to have accepted Equipment as delivered and shall have no claim for same. Customer's notification of missing, damaged or defective Equipment shall not constitute conclusive evidence of Equipment's condition at the time of delivery.
  11. **PERMITS.** Customer must obtain at its expense all licenses, permits and approvals for the purchase, delivery and installation of Equipment.
  12. **FORCE MAJEURE ETC.** Either party may be excused from the timely performance of its obligations hereunder if its performance is impeded or prevented by circumstances beyond its control and it is taking all reasonable steps to mitigate the effect of the delay. The party claiming relief from its obligations must notify the other party promptly upon the occurrence of and upon the termination of the circumstances giving rise to the claim. Either party may terminate this Agreement if such circumstances continue for more than 6 months. Notwithstanding anything in this section 12, the Customer shall extend any security for the payment of the Price for a period equal to the delay in Valutech's performance & pay Valutech for that portion of the Equipment manufactured or delivered to the date of the initial notice.
  13. **GOVERNING LAW.** The sale of the Equipment and all contracts related thereto shall be governed by the laws of Ontario and the laws of Canada applicable therein.
  14. **DRAWINGS AND TECHNICAL SPECIFICATIONS.** All drawings and Technical Specifications shall be submitted in English and conform with Valutech's standard drafting procedures. Customer shall not make any changes to drawings accepted by Valutech without its prior written consent. Changes without Valutech's consent may void any warranty adversely affected thereby.
  15. **CONFIDENTIAL INFORMATION.** Proprietary or confidential information disclosed pursuant hereto shall not be used or disclosed by the recipient other than for the express purpose for which it was disclosed.
  16. **ASSIGNMENT.** Neither party shall assign all or any part hereof without the prior consent of the other party, except Valutech may assign any portion hereof to an affiliated company without the prior consent of Customer.
  17. **WAIVER.** No act or omission shall act as a waiver of an unperformed obligation of the other party or constitute an agreement to allow future breaches of the applicable provision.
  18. **ENTIRE AGREEMENT.** The Equipment is sold only pursuant to the Quotation which, together with the schedules identified therein and these General Conditions and any other document issued herewith contain the entire agreement of the parties with respect to the sale of the Equipment and supersedes all other statements, understandings or the like. Valutech hereby objects to and rejects any differing or supplemental terms which may be found in any of Customer's documents. Any alteration of the agreement must be in writing and signed by an authorized representative of each party.
  19. **SUSPENSION OR CANCELLATION.** Subject to subsection 12 hereof, this agreement may not be cancelled or suspended by Customer without the express written consent of Valutech, such consent to be granted in Valutech's sole discretion and upon such terms, including the payment of all costs incurred and profits foregone, as Valutech may reasonably require.
  20. **NOTICE.** Notices hereunder shall be in writing and made by confirmed facsimile, registered mail or hand delivery to the other party at the address set forth on the cover page of the Quotation or at such other address as the party has notified in writing.
  21. **INTERPRETATION.** If there are inconsistencies between statements made in this Quotation and documents related thereto, all documents shall be read so as to give priority to the specific statement over the general statement and in particular, statements made in the Quotation shall be read in priority to statements made in these General Conditions.
  22. **LANGUAGE.** Customer has expressly, requested that this document be drawn up in the English language. Le client a expressément demandé que ce document soit rédigé en langue anglaise.