



# CURRENT

THE SCIENCE OF SEEING

## GENERAL TERMS & CONDITIONS

### SALES / SERVICE OF CURRENT SERIES OF EO/IR SYSTEMS

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## 1. DEFINITIONS

In these General Purchase Conditions (hereinafter also to be referred to as the/these 'Purchase Conditions') the following expressions shall have the meaning hereinafter assigned to them:

- 1.1 "Seller": CURRENT entity identified in the purchase agreement / service contract.
- 1.2 "Buyer": The party that enters into a purchase agreement with the Seller for the purchase of Products and/or services from the Seller.
- 1.3 "Products": The products or goods specified in the purchase agreement.
- 1.4 "Services": The services specified in the purchase agreement / service contract.

## 2. APPLICABILITY

- 2.1 These Purchase Conditions shall apply to all agreements with the Buyer. The applicability of the Buyer's general terms and conditions is explicitly rejected by the Seller. Any deviation from these Purchase Conditions shall only be valid if expressly agreed to in writing by the Seller.
- 2.2 The Agreement shall be governed exclusively by the Province of British Columbia and Canadian Laws.

## 3. TITLE OF OWNERSHIP

- 3.1 Title of the Products shall pass to the Buyer only upon full payment of the Price and actual delivery at the address specified in the Purchase Agreement or Service Contract.

## 4. PRICES

- 4.1 The Price ("the Price") is quoted in USD, unless otherwise specified.
- 4.2 The Price is subject to the acceptance of the Seller's Purchase Conditions.
- 4.3 The Price(s) is fixed for one (1) month from the date of quotation, unless otherwise specified.
- 4.4 Discounts for distributors, representatives and intermediaries are based on the level of sales, commitment to the Seller and investment in technician training and promotion of the brand. The discount is valid on the CURRENT EO/IR only, not renewable for future projects and subject to acceptance of the Seller's Purchase Conditions.
- 4.5 Import duties, taxes and other possible charges are to the account of the Buyer.
- 4.6 Unless explicitly agreed otherwise, the Prices for the Products and/or Services to be delivered are fixed, exclude VAT, and are based on the delivery term 'EXW' at the agreed place of collection, according to the Incoterms in force when the Purchase Agreement or Service Agreement is executed, without prejudice to the provisions of these Purchase Conditions. Circumstances that increase costs, which come up or arise after the Agreement has been established, shall be and shall remain at the buyer's expense.
- 4.7 The purchase agreement / service agreement shall stipulate labour rates if requested by the Buyer. These rates are fixed for a period of one (1) year and do not include any relevant taxes due in any relevant jurisdiction. These rates shall apply to time on-site and travel time to reach the location of work. All expenses related to travel (not limited to but shall include accommodation, flights, rental cars, fuel, tolls, meals, etc.) shall be borne by the Buyer.

## 5. TERM OF DELIVERY

- 5.1 Export controlled goods may not transit through the USA (unless the final destination is in the USA). Any cost increases due to changing export control rules will be charged at cost to the Buyer.
- 5.2 It is the Buyer's responsibility to insure the goods to one hundred and ten percent (110%) of their value for the full transport from the Seller's factory to the delivery location, unless otherwise agreed in writing, in accordance with Incoterms.
- 5.3 The shipping documents prepared for Products on dispatch from the Seller's place of business are conclusive evidence of the quantity received by the Buyer on delivery unless the Buyer provides conclusive evidence proving the contrary as per Clause 5.5.
- 5.4 The Seller may deliver Products in advance, at its discretion, of the delivery schedule.

- 5.5 Delivery times are approximate and are dependent upon prompt receipt by the Seller of all information necessary to proceed with the work without interruption. If Products delivered do not correspond in quantity, type or price to those itemized in the shipping invoice or documentation, the Buyer shall notify the Seller within ten (10) days from receipt; failing which, the Products shall be deemed accepted by the Buyer as delivered.

## 6. PRE-SHIPMENT

- 6.1 The pre-shipment kit (cables and mounting base plate) may be shipped ahead of the payload, at the Buyer's request and expense, unless otherwise specified.

## 7. CHANGES

- 7.1 The Seller shall be entitled to introduce modifications to the materials, drawings, models, templates, diagrams, computer software, instructions, specifications and the like with regard to the Products and/or Services to be provided.

## 8. INVOICES & PAYMENT TERMS

- 8.1 Standard payment terms: fifty percent (50%) down payment is due upon receipt of the deposit invoice following the execution of the purchase agreement / service agreement, payable by international wire transfer. The final fifty percent (50%) balance is due upon notification that the Products are prepared for collection or at Service completion. All payments must be received in full and cleared funds.

**8.1(a) Adjusted payment terms (optional):**

Notwithstanding the standard terms above, the Seller may, at its sole discretion, specify alternative payment terms on a casebycase basis, including but not limited to a different deposit amount or a different balance payment schedule. Any such adjusted terms shall be stated directly on the applicable invoice(s) and shall supersede the standard terms for that transaction only.

- 8.2 The Buyer shall pay all invoices in accordance with the payment conditions shown on the invoice. All payments are due within fourteen (14) days of the invoice date. The Buyer shall pay all amounts due under the purchase agreement and these Purchase Conditions in full and the Buyer shall have no right of set-off, withholding, or counterclaim.
- 8.3 The Seller shall be entitled to suspend performance of all its obligations to the Buyer until the Buyer has paid all overdue amounts.
- 8.4 In the event of failure by the Buyer to pay any amount due to the Seller by the date such amount is due, the Buyer shall pay interest on the overdue amount at a rate of one and a half percent (1.5%) per month on any outstanding amounts. Such interest will accrue daily from the due date until the date of payment of the overdue amount.
- 8.5 The Seller may at its discretion at any time: require partial or full advance payment of the amounts payable to the Seller by the Buyer; or require the Buyer to procure a third party guarantee in respect of those amounts, to the Seller's satisfaction; or require that payment is made by an irrevocable letter of credit confirmed by a bank acceptable to the Seller, and the Buyer's failure in each case will entitle the Seller to suspend delivery of the Products.

## 9. TRAINING & SERVICE

- 9.1 The Seller has regional technically trained engineers available for installation and service. These onsite works shall be quoted separately at the Buyer's request, unless expressly agreed in the purchase agreement / service agreement. Clause 4.7 shall govern allowable costs. Clause 8 shall govern payment terms. Any changes to the agreed scope and consequential costs shall be to the Buyer's account.

## 10. WARRANTY

**Please refer to the Warranty Terms and Exemptions document.**

- 10.1 The Seller's electro optical infrared camera systems shall be under factory warranty for twelve (12) months from the date of shipment, unless otherwise specified.
- 10.2 The MWIR cooler life is warranted for a period of 1 year or 3,000 operating hours - whichever occurs first.
- 10.3 RMA authorization shall be at the Seller's sole discretion. The Buyer is responsible for demounting, packaging, insurance and shipping from their location to the Seller's factory. The Seller will ship back to the Buyer at its own cost. The Buyer shall not return any equipment without the Seller's prior written authorization.
- 10.4 During the warranty period, following evaluation by the Seller confirming that the unit has been properly used, maintained, transported, and shipped in good condition and in accordance with the user guide and without exceeding the standard life of the system, the Seller shall service the unit at its own cost.

## 11. EXPORT PERMIT

- 11.1 The export of CURRENT's infrared systems is subject to a Canadian export license. An end use statement is required from the Buyer. No Export Permit necessary for shipments to USA & Canada.
- 11.2 It is the Buyer's responsibility to check the exportability of the system as part of a complete vessel to any destination country.
- 11.3 The Buyer shall provide accurate and complete end user information for inclusion in the end user statement required for export.

## 12. CONFIDENTIAL INFORMATION

- 12.1 All non-public, confidential or proprietary information of the Seller, including but not limited to specifications, samples, patterns, designs, plans, drawings, documents, data, business operations, customer lists, pricing, discounts or rebates, disclosed by the Seller to the Buyer, whether disclosed orally, in writing, electronically, or in any other form or media, and whether or not marked, designated or otherwise identified as "confidential" in connection with the Purchase Conditions are confidential, solely for the use of contractual performance and may not be disclosed or copied unless authorized in advance by the Seller in writing.
- 12.2 In the event of non-compliance with any of the provisions of this article, the Buyer shall owe the Seller a penalty, to be detailed individually in the contract, to be paid immediately, for every violation and for every day that the violation continues, without the need for any notice of default or recourse to the courts and without prejudice to the Seller's right to recover the damage or loss suffered from the Buyer.

## 13. FORCE MAJEURE

- 13.1 The Seller shall not be liable for any failure or delay in performance if:
  - A. such failure or delay does not result from its fault; or
  - B. such failure or delay is caused by Force Majeure as defined below or by law.
- 13.2 The expression "Force Majeure" shall mean and include any circumstances or occurrences beyond the Seller's reasonable control (whether or not foreseeable at the time of the offer, confirmation or agreement) as a result of which the Seller cannot reasonably be required to execute its obligations. Such circumstances or occurrences include but are not restricted to: acts of God, war, civil war, terrorism, insurrections, strikes, fires, floods, earthquakes, labor disputes, epidemics, pandemics, governmental regulations and/or similar acts, freight embargoes, non-availability of any permits, licenses and/or authorizations required, defaults or delays of suppliers or subcontractors and/or inability or impracticability to secure transportation, facilities, fuel, energy, labor, materials or components. In the event that the Force Majeure extends for a period of three (3) consecutive months (or in the event that the delay is reasonably expected by the Seller to extend for a period of three (3) consecutive months), the Seller shall be entitled to cancel all or any part of the agreement without any liability of the Seller towards the Buyer. In the event that the Seller's production is curtailed, for any reason, the Seller shall have the right to allocate its available production and Products, in its sole discretion, among its various customers and as a result may sell and deliver to the Buyer fewer Products than specified in the Seller's offer, confirmation or agreement, as the case may be.
- 13.3 Force Majeure shall not relieve the Buyer of its payment obligations for Products already delivered