

Quotation for Panefri Industries Worldwide License

	<u>US Dollars</u>
<u>Testing</u> (Includes Profile Study, Initial Certification Testing, Quarterly Testing for Year One)	\$ 18,975
Licensing and Administration (Application Fee, Manufacturing Visit and Year One License Fee)	\$ 19,250
INITIAL INVOICE SET FOR ACHIEVEMENT and YEAR 1	\$ 38,225

<u>Testing</u> (Includes Annual Certification Testing, Quarterly Testing for Year Two)	\$ 12,815
Licensing and Administration	\$ 10,450
YEAR 2 (and 3 and 4.....)	\$ 23,265

Payment Terms

<u>Initial certification plus year one</u>	
60% INVOICE 1 - to be paid upon signing of contract	\$ 22,935.00
40% INVOICE 2 - to be paid upon awarding of certification	\$ 15,290.00
<u>Year 2 and Beyond</u>	
100% INVOICE - to be paid at the end of Year 1 but before Annual Certification Test	\$ 23,265.00