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## Standard Terms & Conditions of Sale

- Definitions** - The “contract” means any agreement between Verus Aerospace and the Buyer for the supply of goods; “the Buyer” means the purchaser of the goods; the “goods” means the subject matter of the contract and includes services; the “price” means the price of the goods and any other payment to be made by the Buyer to Verus Aerospace hereunder; “Verus Aerospace Site” shall refer to the Verus Aerospace facility where the goods are completed and made ready for shipment.
- General** - Contracts are entered into and all quotations are given subject to these terms and conditions which may only be varied or waived by written agreement between Verus Aerospace and the Buyer. No contract shall be made until Verus Aerospace has accepted in writing an order placed by the Buyer. If these terms and conditions differ from the terms of any offer made or order placed by the Buyer, any subsequent communication by Verus Aerospace constitutes a counteroffer and not acceptance of such terms. Any quotation is given by Verus Aerospace on the basis that no contract shall come into existence until Verus Aerospace’s acknowledgement of order to the Buyer. The quotation may therefore be varied or withdrawn without notice.
- Pricing** - Pricing is based on the costs at the time of estimate. The unit pricing at the time of order placement may be adjusted to reflect any significant changes in these costs since the date of quotation.
- Raw Material and Hardware Pricing** – Verus reserves the right to adjust pricing at any time due to changes in raw material or hardware costs.
- Order Acceptance** - Acceptance of any order based on the applicable quote and is subject to the availability of capacity at the time of order placement. Quotation pricing is valid for specific quantity requested on the RFQ and PO line minimum is \$500.00 or as defined on the quote whichever is greater.
- Lead Times** - The lead times expressed in quotes are based on load and capacity at the time of quote. Due to market volatility, Verus Aerospace reserves the right to adjust lead times, if necessary, at the time of award to reflect the current load and capacity. Lead-times are subject to material availability at the time of order placement. The lead times expressed in this quote begin after receipt of PO, firm engineering, models, and any customer supplied tooling and/or material. No work will be performed and quoted lead-time will not begin until a formal Purchase Order is received, unless specifically agreed to in writing by an authorized agent of Verus Aerospace
- Engineering Design Changes** - Should final Engineering differ from quoted engineering Verus Aerospace reserves the right to modify this quote for cost and/or schedule impact based on engineering changes.
- Order Quantity** - Should quantities ordered differ significantly from the quantities quoted, Verus Aerospace reserves the right to modify the quote based on cost and/or schedule impact.
- Shipping Terms** – Unless otherwise agreed in writing, all deliveries shall be made EXW INCOTEMS 2020 with the named location the applicable Verus Aerospace Site’s Dock
- Tooling Title** - Title to all tooling will remain the sole property of Verus Aerospace unless or until Verus Aerospace is fully reimbursed by NRE payment, unless otherwise agreed to in writing by an authorized agent of Verus Aerospace.
- Source Inspection** - There will be an additional \$250.00 administrative charge per line item requiring DD250 submittal and/or government source inspection.
- Supplier Managed Inventory Systems** - Pricing does not include the management or servicing of any Supplier Inventory Management type systems (VOI, VMI, Min/Max, Etc.). Verus Aerospace reserves the right to decline support of any such system and/or reserves the right to reprice to include costs, risks and associated markups required to service any such inventory system.