Stockholm Precision Tools

Particular terms and conditions for the purchase and sale of goods or merchandise.

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Application

These Terms and Conditions apply when, at the Customer's request, SPT undertakes to supply (Sale & Purchase) the Product(s) to the Customer..

SPT may modify these terms and conditions during the negotiations, giving written notice to the Client when necessary, at least 1 month before the modifications take effect.

Any Terms and Conditions submitted by a Customer in connection with a supply (Sale and Purchase) of Products shall not be binding on SPT to the extent that they purport to modify or waive any of these terms and conditions, unless SPT specifically agrees in writing.

The parties, SUPPLIER, SELLER OR SPT, and BUYER OR CUSTOMER, shall be identified in the Order Document to which these Terms and Conditions are linked, with the data required in this document.

The General Terms and Conditions of SPT shall apply in addition to these Special Terms and Conditions in all matters not provided for herein.

The parties to this Agreement, identified in the ORDER DOCUMENT, have an interest in performing the business transactions governed by the following Terms and Conditions:

1. OBJECT.

1.1 THE SELLER hereby undertakes to sell and the BUYER hereby undertakes to pay for and purchase the goods detailed in the ORDER DOCUMENT.

2. PRICE.

2.1 THE BUYER undertakes to pay to THE SELLER the price detailed in the Order Document.

2.2 The Purchase and Sale are made under the conditions corresponding to the INCOTERMS (EXW) 2020. It is established that the cost and responsibility of loading the goods to the vehicle corresponds to THE BUYER.

2.3 Unless otherwise stated in writing, prices do not include taxes, duties, transportation costs or any other taxes.

2.4 Both parties agree to renegotiate the previously agreed price when it is affected by variations in the international market or by extreme economic, political and social conditions in the country of origin or destination, to the detriment of the parties.

2.5 The above-mentioned deadlines may be modified by the parties in the event of force majeure or circumstances that could not have been foreseen and that make it impossible to comply with the delivery deadlines indicated.

3. METHOD OF PAYMENT.

3.1 THE BUYER undertakes to pay THE SELLER the agreed price as agreed in the Order Document.

3.2 The price agreed upon in this contract shall be paid by THE BUYER to THE SELLER as indicated in the Order Document.

4. PACKING AND PACKAGING OF THE GOODS.

4.1 THE SELLER undertakes to deliver the goods at the place indicated in clause 2.2.

4.2 The packaging of goods or merchandise shall meet the requirements reflected in the Order Document and/or in the technical documentation delivered with them.

5. PRODUCT NON-CONFORMITY.

5.1 THE PURCHASER shall examine the product/s as soon as possible, and shall notify the SELLER in writing of any non-conformity of the products within 14 days from the date on which they were delivered by THE PURCHASER.

5.2 If THE SELLER expresses non-conformity of the products or goods, it shall demonstrate to THE SELLER that the reason for such non-conformity is entirely the responsibility of THE SELLER.

5.3 THE BUYER shall in no case receive any compensation for such non-conformity if the communication of such situation to THE SELLER is not made within the term indicated in 5.1

5.4 Products shall be received in accordance with the Agreement, notwithstanding minor discrepancies that are customary in the trade of the particular product.

5.5 Notified of the non-conformity by THE BUYER, THE SELLER may:

a) Replace the products with other non-defective ones, at no additional cost to THE BUYER; or,

b) Refund to THE BUYER the price paid for the products subject to non-conformity.

5.6 In such case, in order to receive a refund of the price paid, THE PURCHASER must return the product in the same conditions in which it was received.

6. DATE OF DELIVERY AND RETENTION OF DOCUMENTS.

6.1 THE SELLER undertakes to deliver the goods referred to in this Agreement on the date specified in the Order Document.

6.2 The aforementioned date shall be linked to the provisions of clause 3

6.3 The SELLER shall maintain or retain ownership of the products or goods until payment of the price by THE BUYER has been completed.

7. PATENTS AND TRADEMARKS.

7.1 THE SELLER declares and THE BUYER acknowledges that the products covered by this contract are duly registered and protected as Intellectual Property of the Seller.

7.2 The negotiations covered by this Agreement do not imply the negotiation of any Intellectual Property rights.

7.3 Likewise, THE BUYER undertakes to notify THE SELLER, as soon as it comes to its knowledge, of any infringement or misuse of the Seller's Intellectual Property (patent, utility model, or trademark), so that THE SELLER may exercise the rights to which it is legally entitled.

7.4 BUYER provides oilfield/mining services in the region and therefore seeks flexibility of moving the equipment within the region. However, BUYER shall respect the Laws and Regulations of Sweden and the European Union (specifically "Export Laws") and will not move the equipment to any country that is sanctioned by Swedish or European Union Export Laws. Currently no SPT manufactured equipment has specific export restrictions to any country.

8. TERM OF THE CONTRACT.

8.1 Once THE SELLER has delivered all the goods agreed in clause 1.1, and THE BUYER has complied with each of the obligations stipulated in the present instrument, and mainly the payment, the present instrument shall be terminated.

9. TERMINATION FOR BREACH.

9.1 Both parties may terminate this contract in the event that one of them breaches its obligations and fails to take the necessary measures to remedy the breach within 14 days following the notice, notification or request made by the other party to remedy the breach in question.

9.2 The party exercising its right of termination shall give notice to the other party within the period referred to in the preceding paragraph.

10. FINANCIAL INSOLVENCY.

10.1 Both parties may terminate this contract early and without the need for prior judicial declaration, in the event that one of them is declared bankrupt or in insolvency proceedings, suspension of payments or voluntary insolvency, or any other type of insolvency.

11. SUBSISTENCE OF OBLIGATIONS.

11.1 The rescission or termination of this contract in no way affects the validity and enforceability of obligations contracted previously, or of those already formed which, by their nature or provision of law, or by will of the parties, must be deferred to a later date.

11.2 Consistently, the parties may demand, even after the termination or rescission of the contract, the fulfillment of these obligations.

12. ASSIGNMENT OF RIGHTS AND OBLIGATIONS.

12.1 None of the parties may assign or transfer all or part of the rights or obligations arising from this contract, unless previously agreed in writing.

13. LIMIT OF CONTRACTUAL LIABILITY.

13.1 THE SELLER warrants that the goods supplied are free from manufacturing faults or defects.

13.2 THE SELLER undertakes to replace free of charge any defective part or to repair any malfunction, provided that the buyer informs the seller of such defect within 12 months, from receipt of the goods at destination.

13.3 Nevertheless, if at the time the buyer receives the goods, the defects or faults are evident, he shall immediately inform THE SELLER.

13.4 In any case, THE SELLER may check the defects or faults alleged by the Buyer by any means it deems appropriate.

13.5 Defects or damages caused to the goods sold due to negligence or faulty handling on the part of the buyer are excluded from the warranty period indicated.

14. PERFORMANCE OF THE CONTRACT.

This Agreement shall enter into force on the same day it is signed, and BUYER may not, once it has been signed, cancel the order referred to in this contract, under any circumstances, without the consent of SELLER.

14.2 The only conditions to be fulfilled prior to the entry into force are the following:

a) THE BUYER has satisfied the advance payment.

b) THE SELLER has obtained the corresponding documents to formalize the export before the competent authorities of its country.

c) THE BUYER has obtained the corresponding documents to formalize the importation before the competent authorities of its country.

15. DISPUTE RESOLUTION.

15.1 The parties, by mutual agreement, decide to submit their disputes to the jurisdiction of the courts and tribunals of the seller's country, and specifically to those of the locality where THE SELLER carries out its commercial and industrial activities.

16. APPLICABLE LAW.

16.1 In all matters agreed and insofar as expressly provided, this contract shall be governed by the law in force in the Seller's country, and in particular by the provisions of the United Nations Convention on Contracts for the International Sale of Goods and, failing that, by the trade usages and practices recognized by it.

17. TAXES.

17.1 All taxes levied on this Agreement in the Buyer's country shall be for the account of THE BUYER, and THE SELLER shall be responsible for any taxes due in the Buyer's country.

17.2 In the event that both parties belong to, are domiciled or for any reason are obliged to pay taxes in the same country, taxes shall be for the account of THE BUYER.

18. LANGUAGE.

18.1 The full text of the contract, as well as the documentation derived therefrom, including the ANNEXES, shall be drawn up in English and Spanish, both versions being considered official.

18.2 The Spanish language version shall have priority for interpretation where Spanish is the official language, and English where English is the official language.

18.3 The predominant and tacitly accepted use of one of the versions shall indicate that this is the priority version.