Stockholm Precision Tools

Special terms and conditions applicable to the lease of goods and services

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1. Application
These Terms and Conditions shall apply to agreements for the rental of Goods and/or Services between **SPT** and the **Customer**, in addition to the General Terms and Conditions.

2. Order Document

2.1 Order Document Contents
If the **Customer** requires the Lease of Goods and/or Services, **SPT** will issue to the **Customer** an **Order Document** or a Quotation. Each **Order Document** or Quotation:

(a) shall be agreed upon in writing by both parties;

(b) incorporate the terms of the Agreement;

(c) shall endeavor to specify the following:

(i) the Goods and/or Services to be contracted for, together with any additional terms and conditions of rental;

(ii) a description of the Goods and/or Services to be contracted;

(iii) the numerical expression of the price of any of the goods and/or services (Rate) and the applicable payment schedule; and

(iv) any Specific Terms and Conditions.

2.2 Variations to the Order or Quotation Document:
(a) By mutual agreement, the parties may agree to any variation or revision of the Order Document or Quotation, whether requested by SPT or by the Client.

(b) Any changes to an Order Document or Quotation must be made in writing.

(c) Both parties agree to work together to assess the impact of any requested changes in cost or otherwise on the Lease of the Goods and/or Services.

2.3 Proposal
(a) **SPT** may provide the **Client** with a Proposal, describing the intended relationship between **SPT** and **Client**.

(b) If SPT provides a Proposal to **Customer, Customer** must sign and return the Proposal to **SPT**, or accept the Proposal by email, and **SPT** will issue **Customer** an **Order Document**.

2.4 Term
(a) The Order Term shall be specified in each **Order Document** or Quotation.

(b) A party may terminate an Order Document or Quotation in accordance with clause 14.3.

3. Rental of goods
3.1 Rental
Where applicable, **Customer** agrees to rent the Goods and/or Services from SPT on the terms of the Agreement and for the duration set forth in the **Order or Quotation Document**, commencing on the Rental Commencement Date.

3.2 Delivery
(a) Unless otherwise agreed with **SPT**:

(i) the **Customer** shall, at its own cost, take delivery of the Goods at **SPT's** premises as specified in the **Order Document** and return the Goods to the same premises; and

(ii) delivery of the Goods shall be deemed to have occurred on and as of the Rental Commencement Date.

(b) If requested by the **Customer**, **SPT** may, at the **Customer's** sole expense (including freight and insurance), deliver the Goods to an address designated by the **Customer** (Site).

(c) If the **Customer** fails to accept the Goods on receipt at the Site for any reason other than in the event of missing items or defect in the Goods, the **Customer** shall pay to **SPT**, as and by way of, liquidated damages such sums as the **Customer** would have been required to pay under the Agreement if it had accepted the Goods and then promptly returned them to **SPT** under clause 14.4.

(d) Within 7 days of receipt of the Goods at the Site, if the **Customer** does not wish to hire the Goods under the terms of the Agreement for any reason, the **Customer** shall.

(i) notify **SPT** of its refusal; and

(ii) return the Goods to **SPT** within 7 days of receipt, and

if the return is for any reason other than in the case of missing or defective Goods, the **Customer** shall pay to **SPT**, as and by way of liquidated damages, the sums which the Customer would have been required to pay under the Agreement if it had accepted the Goods and then promptly returned them to **SPT** under clause 14.4

(e) The **Customer** agrees that unless it notifies **SPT** and returns the Goods in accordance with clause 3.2(d), then it has agreed to lease the Goods under the terms of the Agreement.

3.3 Returns
(a) The **Customer** acknowledges that it is it's responsibility to ensure that the Goods do not contain **Customer** Technology or any other **Customer** Data, and is obliged to remove any of the foregoing from the Goods prior to the return of the Goods to **SPT** or the provision of the Goods to a third party on behalf of **SPT**.

(b) When returning the Goods, the **Customer** agrees not to send the Goods by any other means than the one agreed upon, or failing that, the one designated by **SPT** after consultation, and to pack the Goods in accordance with **SPT's** instructions.

(c) El **Cliente** debe devolver los Bienes en buen estado de funcionamiento, y en buenas condiciones (exceptuando el desgaste natural). En caso de discrepancia en cuanto al buen estado de funcionamiento, se estará al criterio técnico del personal especializado de **SPT**.

(d) Any accessories or components provided by **SPT** to **Customer**, which are not returned within 7 days of the termination or expiration of an Agreement, will be charged and invoiced to **Customer** at the rates set forth in the price list provided by **SPT**, as per the respective **Order or Quotation Document**.

3.4 Without an option to purchase the Assets
The **Customer** acknowledges that no option, provision or representation, express or implied, written or oral, has been made by or on behalf of SPT to the **Customer** that the Goods may be purchased by the **Customer** or any third party.

3.5 Additional Rental Fees
The **Customer** acknowledges and agrees that the following fees may be payable on any of the **SPT** Leased Goods:

(a) Insurance coverage, as applicable;

(b) service charge(s), with respect to the maintenance of the Goods upon return of the Goods to **SPT**;

(c) repair charge(s), in connection with the repair of the Goods during the Order Term or upon return of the Goods to **SPT**;

(d) consumption fees, for consumable items provided to the **Customer** that are necessary for the use of the Goods; and

(e) any other amounts due under an Agreement, including but not limited to freight charges and performance costs incurred by **SPT** in connection with the Goods leased by **Customer**,

the requirements of which shall be set forth in an Ordering Document.

3.6 Risk and Ownership
(a) Risk in respect of the Goods (including, without limitation, risk of any Loss, theft, damage or destruction) shall pass to the **Customer** from the time when:

(i) the Goods are made available to the **Customer**;

(ii) the **Customer** comes into possession of the Goods; or

(iii) at the time of delivery of the Goods to the **Customer** and, if transport is performed by the **Customer's** carrier, delivery is deemed to have occurred at the time of collection from **SPT's** premises.

(b) The **Customer** acknowledges and agrees that:

(i) the Customer holds the Goods for temporary use only; and

(ii) as such, upon **SPT's** request, shall immediately return to **SPT** all Goods in its possession and, if necessary, the **Customer** shall give **SPT** access to proceed with the repossession of the Goods at the end of the rental or when the **Customer** breaches the **Order Document** and fails to correct the breach within the agreed period, or, failing this, when the return is claimed by any means from **SPT**.

3.7 Loss or damage
Customer acknowledges and agrees that:
(a) it shall be liable for the full cost, including transportation or removal charges, in connection with any repairs or recalibration required to be made to the Goods as a result of **Customer's** negligent use, misuse or abuse of the Goods;

(b) shall pay **SPT** a reasonable fee for calibration and renewal if the property labels, calibration seals or anti-tampering or other protective notices affixed to the Goods are removed or altered;

(c) if the Goods are stolen, lost by the **Customer** or lost in transit (each a Loss) or if the Goods are damaged to a degree which, in **SPT's** opinion, makes repair impracticable or uneconomical (Total Loss), the **Customer** shall pay to **SPT** the value of the Goods as determined by **SPT** as stipulated in the price list as set out in the **Order Document** (Agreed Value);

(d) If any part or parts of the Goods suffer a Loss or Total Loss, the **Customer** shall pay to **SPT** the proportion of the Agreed Value in respect of that part or those parts. **SPT** shall determine the proportion of the Agreed Value in respect of that part or those parts by reference to the promotion of the value, utility or other relevant measure of the Goods which have suffered the Loss or Total Loss and shall inform the **Customer** in writing of the basis of its calculation;

(e) If the Goods are damaged (excluding normal wear and tear) but do not constitute a Total Loss, the **Customer** shall compensate SPT for all loss and damage caused, including, without limitation, the costs of ensuring that the Goods are restored to a condition satisfactory to **SPT**;

(f) The **Customer** shall pay to SPT the amount due under clauses 3.7(c), 3.7(d) or 3.7(e) on the next payment date following the occurrence of the Claim or Total Loss, or the last day of the Order Term, whichever occurs first;

(g) upon payment of the Agreed Value as required by clauses 3.7(c) or 3.7(d), the Agreement shall terminate in respect of the Property or the part or parts of the Property which have suffered the Loss or Total Loss. The Agreement shall continue in respect of the remainder of the Property (if any) at a revised rent calculated by **SPT**, taking into account the proportion of the value, profit or other relevant measure of the Property which has not suffered the Loss or Total Loss. The revised rent shall be communicated in writing by **SPT** to the **Client**.

(h) any termination of the Agreement under clause 3.7(g) shall not prejudice any right or remedy of SPT in respect of any prior breach by the **Customer** under the Agreement;

(i) If the Goods are damaged or lost, the **Customer** must continue to pay the Fees until the Goods have been repaired or the Agreed Value is paid by the **Customer**; and

(j) If the Goods are damaged or lost, the **Customer** must: (i) notify **SPT** within 7 days of the occurrence of such loss and damage, and in the case of total loss, give details of any or all action taken to recover the Goods and the action taken to report the loss including the filing of a police report (as the case may be); and (ii) return to **SPT**, within 7 days, any attachments to the Goods lost or damaged; failing which **SPT** shall be entitled to invoice the **Customer** for the attachments at **SPT's** published list price in accordance with clause 3.3(d).

3.8 Insurance
Customer acknowledges and agrees that it may be required to establish and maintain insurance coverage with respect to the Goods.

4. Protection
(a) All requirements, conditions and costs of coverage provided by **SPT** shall be set forth in the **Order or Quotation Document,** or as otherwise provided to **Customer** by **SPT**.

(b) When contracting for certain Goods, the **Customer** may have the option to pay a cover charge to cover the risk of loss or damage to the Goods at the bottom of the well (Coverage Charge). Where applicable, the rate of the Coverage Charge shall be stated in the **Order Document** and shall be payable in installments as agreed in writing with **SPT**.

(c) If applicable, **Customers** who wish to opt to pay the Coverage Charge must notify **SPT** in writing and **SPT** will reflect this decision in the **Order Document**.

(d) If applicable, **SPT** reserves the right to refuse to accept an option for a Coverage Charge if:

(i) any debt owed by the **Customer** to **SPT** remains outstanding; or

(ii) a claim has already been made in respect of any Property rented by the **Customer**.

(e) If applicable, and if **Customer** elects to pay the Coverage Charge on the Goods, **SPT** agrees to release **Customer** from any requirement to indemnify SPT for any loss or damage occurring to such Goods (including leased fixtures) while in use downhole, subject to the following conditions:

(i) If Goods are lost at the bottom of a well, the **Customer** must make reasonable attempts to recover the Goods and must return to **SPT** all accessories to the lost Goods in order to mitigate the loss. **SPT** will not indemnify the Customer for accessories or Goods that are not lost or damaged but are not returned to **SPT**;

(ii) The Customer must notify **SPT** in writing of any loss or damage to the Goods within 14 days of the occurrence of such loss or damage; and

(iii) the loss or damage must not have been caused by:

(A) The opening, handling or use of the Goods by **Customer** in a manner inconsistent with their intended use;

(B) the use of the Goods by the **Customer** with any associated operating equipment where there is damage to the same;

(C) failure by the **Customer** to operate or maintain the Goods in accordance with the operating instructions provided by **SPT**; or

(D) the **Customer's** continued use of the Goods when damage to the Goods occurs.

(f) If any of the Goods that have been reported as lost in the pool are subsequently recovered or found by the **Customer**, the **Customer** shall be liable for the Fee with respect to the Goods during the period from the date the Goods were reported lost to the date they were found or recovered.

5. Services
5.1 Services
(a) If requested, **SPT** undertakes to provide the Services to the **Customer** in accordance with the terms of the Agreement and in preference to as agreed in the respective **Order Document.**

(b) **SPT** agrees to provide the Services to the **Customer** on the Site(s) as set forth in the **Order Document.**

5.2 Relationship
The parties to this Agreement govern their relationship by means of a Commercial Contract, not and never of employer and employee, or of any other modality that implies relations of subordination.

5.3 Scope
(a) The parties agree that the exact scope of the Services provided by **SPT** shall be as set forth in the respective **Order Document**.

(b) If **Customer** wishes to add any additional Services, **Customer** must enter into a separate **Order Document** in connection with such Services.

(c) Subject to such terms as may be set forth in the **Order Document, SPT** is not subject to the direction or control of **Customer** as to the manner in which the Services are completed.

5.4 Out of scope
All services provided to the **Customer** by **SPT** that are not expressly included in the Services (Additional Services) and have not been included in the Fee, will be charged to the **Customer** in accordance with **SPT's** Tariffs, unless otherwise agreed in writing between the parties.

5.5 Subcontractors
SPT may delegate the performance of any of the Services to any subcontractor, at it's discretion, provided that it shall contractually bind the subcontractor(s) to the confidentiality obligations provided for and applicable in this Agreement, and **SPT** shall remain responsible to **Client** for the performance of the Services.

5.6 Service limitations
Customer acknowledges and agrees that:
(a) **SPT's** ability and obligation to provide the Services is subject to **Customer's** compliance with its obligations under clause 8.1 and any other limitations or exclusions set forth in the Agreement;

(b) unless otherwise agreed in writing, the cost of consumables, spare parts, software, and any associated services, other than those provided by **SPT** and proper to the functioning and operation of the tools, are outside the scope of the Services and are the sole responsibility of the **Customer**;

6. Obligations
6.1 Obligations
Customer and its Personnel must ensure, in addition to any other obligations to the **Customer** set forth in the applicable **Order Document**), that they:

(a) provide **SPT** with all reasonable information and access to its facilities, sites and, where necessary, for **SPT** to provide the Services as agreed under the terms of the Agreement;

(b) If necessary, provide suitable conditions for **SPT** personnel at the **Client's** premises and sites;

(c) promptly notify **SPT** of any event or incident that may have or will have an impact on the provision of the Services or any other obligation of **SPT**;

(d) keep the Goods at the premises authorized by **SPT** unless written permission to relocate the Goods elsewhere has been obtained from **SPT**;

(e) permit **SPT** and its Personnel to enter the **Customer's** premises at any convenient time for the purpose of inspecting the Goods;

(f) shall keep the Goods in a safe place;

(g) shall not modify or repair the Goods, without the written consent of **SPT**;

(h) shall not use the Goods, for any unlawful purpose, and shall comply in all respects with all applicable laws necessary for the safe and lawful operation of the Goods;

(i) shall not affix, or permit to be affixed to the Goods, plaques or markings that are inconsistent with **SPT's** ownership;

(j) give notice of any person seizing, or claiming an interest in, the Property owned by **SPT**, and shall immediately notify **SPT** in writing of such seizure or claim;

(k) nor without **SPT's** prior written consent:

(i) agree, attempt, offer or purport to sell, assign, assign, sublet, loan, pledge, hypothecate, lease or otherwise part with, or attempt to part with, personal possession of, or otherwise deal with, the Goods; or

(ii) permit liens or charges of any kind to arise on the Goods or any part of the Goods; or

(iii) conceal or alter the Goods, or make any addition to the Goods, unless requested to do so by **SPT**;

(l) promptly notify **SPT** of any event that may have or will have an impact on the condition, or operation of, the Goods or the provision of the Services;

7. Fee and Payment
7.1 Payment
Customer agrees to pay **SPT** all fees and prices agreed to in this Agreement for the supply of Goods and Services.

The **Customer** acknowledges and agrees that, in addition to the above fees and prices, the **Customer** may be required to pay for any expenses incurred by **SPT**, including, without limitation, reasonable travel, including flights and accommodation expenses, as set out in the Order Document. **SPT** agrees to provide the **Client** with a copy of such expenses upon request.

7.2 Delayed or non-payment of invoices
If the **Client** defaults in the payment of an invoiced amount or any amount owed by the **Client** to **SPT** for any other purpose, and fails to rectify such default within 14 days of receipt of a written request from **SPT** to do so, **SPT** may elect to one of the following::

(a) request the return of the Goods or enter the Customer's premises to collect the Goods (save as otherwise provided in clause 14.5);

(b) restrict or suspend the supply of Goods and/or Services; or

(c) terminate the Agreement or all applicable Agreements.

8. Intellectual Property Rights
8.1 Client's Intellectual Property.
No ownership rights in the **Customer's** assets considered Intellectual Property under the Agreement are transferred and all such rights remain the exclusive property of the **Customer**.

8.2 Intellectual Property of SPT
No ownership rights to Intellectual Property Rights created, owned or licensed by SPT are transferred under the Agreement. All Intangible Assets of **SPT** remain the exclusive property of **SPT** (or its third party licensors, as the case may be). All Intellectual Property Rights created in the course of **SPT's** performance of its obligations under the Agreement shall be owned by (and assigned to) **SPT**.

8.3 Prohibitions
(a) The parties agree not to do, and not to permit to be done, any act that infringes the Intellectual Property Rights of the other party (or its licensors).

(b) **Customer** acknowledges and agrees, as a fundamental condition of the Agreement, that:

(i) the Goods must not be dismantled, tampered with or opened in any way, except in accordance with **SPT's** guidance, direction or direction; and

(ii) you must not reverse engineer or allow reverse engineering of the Goods, or components thereof.

(c) The **Client** also acknowledges and agrees that any information derived from a breach of clause 8.3(b) is considered disclosure of **SPT's** Confidential Information.

9. Confidential Information
(a) Each party shall keep confidential the Confidential Information of the other party.

(b) A party must not disclose the Confidential Information of the other party without the prior written consent of the other party.

(c) Each party must take all necessary measures to ensure that its personnel hired for the purposes of the Agreement do not make public or disclose the Confidential Information of the other party.

10. Compensation
The **Client** agrees to indemnify **SPT** (and hold **SPT** harmless) in respect of any and all losses that **SPT** incurs as a result of (or in connection with):

(a) The use by **Customer** (or its Personnel) of the Goods;

(b) the seizure or storage of the Goods by **SPT**; or

(c) injury to or death of persons or damage to property caused by the Goods or their use, due to the negligence or wilful misconduct of the **Customer**.

11. Suspension and termination
11.1 Suspension
SPT may temporarily suspend (in whole or in part) the supply of Goods or Services to **Customer** if:

(a) **SPT** is required by law to do so;

(b) such suspension is in accordance with clause 9.3 (late payment of invoices);

(c) there is negligent use of the goods or non-compliance with the rules or technical indications issued by **SPT** under this agreement, or the goods are tampered with by a third party without **SPT's** consent;

(d) the **Customer** is in breach of any of its obligations under this Agreement; or

(e) another event occurs for which **SPT** reasonably believes that suspension of the provision of the Goods or Services to **Customer** is necessary for **SPT's** protection.

11.2 Effect of suspension
Suspension pursuant to clause 11.1 shall not affect any rights resulting before or after the suspension of the **Customer's** obligations under the Agreement.

11.3 Termination
(a) **SPT** has the right to terminate an **Order Document** during the Order Period in respect of all or any part thereof, where the **Customer** is in breach of any of its obligations under the Agreement and fails to remedy such breach within 14 days of receiving written notice to remedy the breach, notwithstanding Clause 11.4.

(b) The **Customer** has the right, subject to the conditions set out in clause 11.4 (if applicable) and clause 11.5, to terminate an **Order Document** during the Order Term, in respect of all or any specified part of the Supply on any date (proposed termination date).

11.4 Termination in connection with the rental of Assets
(a) Where Goods are being leased, the **Order Document** may only be terminated in whole or in part under clause 11.3(b) if:

(i) on or before the proposed termination date, the **Customer** returns the Goods or the specified part of the Goods to **SPT**, at the **Customer's** expense, and in good condition at the specified address; or

(ii) the Goods have been lost, and **SPT** has been notified in accordance with clause 3.7(j).

(b) In the event that the Agreement has been terminated under this clause 11.4 as to only part of the Goods, **SPT** shall reasonably determine the amount due for the purposes of clause 11.4(a), and the revised rent in respect of the remainder of the Goods by reference to the proportion of the value, profit or other relevant measure of the part of the Goods to which the termination applies.

11.5 Consequences of termination or expiration
Upon termination or expiration of an **Order Document**:

(a) The **Customer** must deliver immediately, or before the date of termination or expiry (as the case may be), any Goods, at the **Customer's** expense, to the address specified by **SPT**, or as otherwise stated in the **Order Document**;

(b) If the **Customer** fails to comply with clause 11.5(a), the **Customer** shall grant access to **SPT** in order to proceed with the restitution of the Goods owned by the **Customer**;

(c) cease any supply of Goods or Services;

(d) all monies owed by the **Customer** to **SPT** under any **Order Document** must be paid in full;

11.6 Survival
(a) All obligations of **Customer** under this Agreement shall survive the expiration or termination of this Agreement to the extent required for full observance and performance.

(b) The following clauses survive termination of the Agreements: clause 10 (Intellectual Property Rights); clause 8.3 (Prohibitions); clause 9 (Confidential Information) clause 10 (Compensation); clause 11.5 (Consequences of Termination) and this clause 11.6.

12. Force majeure
12.1 Suspension of obligations
If a party (the Affected Party):

(a) is prevented or delayed in the performance of an obligation (other than the **Customer's** obligation to pay the monies) by reason of an Exceptional Circumstance event; and

(b) the affected Party notifies the other Party as soon as possible after the Exceptional Circumstance event, providing details of:

(i) the Exceptional Circumstance event;

(ii) the anticipated period of delay; and

(iii) the action (if any) that the affected Party intends to take to mitigate the effect of the delay,

then those obligations of the affected Party shall be suspended for the duration of the Exceptional Circumstance event.

12.2 Obligation of the other party
The party other than the affected Party must use all reasonable efforts to remove or mitigate its Loss arising from, and the effects of, the Exceptional Circumstance event.

13. Notifications
Any notice given or to be given pursuant to the Agreement shall be in writing in the English or Spanish language, and may be signed by the authorized agent of the party giving the notice, and may be served:

(a) personally; or

(b) by delivery thereof by registered mail to a party at the address previously notified by the addressee prior to the mailing of such notice, and any such notice by mail shall be deemed to have been received by the addressee at the expiration of two (2) Business Days after the same shall have been duly mailed; or

(c) preferably by e-mail, where the sender's computer reports that the message has been delivered to the recipient's e-mail address as provided on the party's website or as notified by a party to the other party from time to time; but if delivery is made after 5 pm on a Business Day, then it should be treated as received on the following Business Day.

14. Other stipulations
14.1 Separability
If a provision of the Agreement is illegal, invalid, unenforceable or void in one jurisdiction, it is severed for that jurisdiction, and the remainder of the Agreement is given full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

14.2 Taxes
Customer shall pay all taxes that may be payable or ascertainable in connection with the execution, delivery, performance of the Agreement, or any payment or receipt contemplated thereby.

15. Definitions
Capitalized or bolded terms used but not defined herein have the meanings assigned to them in the General Terms and Conditions. Otherwise, the following terms have the meanings set forth below:

Confidential Information means, in relation to each party (for the purposes of this definition, the Discloser), all information disclosed by or on behalf of, concerning or relating to the Discloser:

(a) that is confidential in nature;

(b) that is designated as confidential by the Discloser;

(c) which is that which the recipient knows or should know is confidential,
but excluding such information:

(d) that is publicly known prior to the agreement and legally obtained;

(e) that is disclosed to the other party, without restriction, by a third party (other than the Discloser) and without breach of confidentiality by that third party; or

(f) to be independently developed by the other party without relying on confidential information.

Exceptional Circumstance means a circumstance beyond the reasonable control of the parties, which results in a party being unable to timely perform or fulfill an obligation under an Agreement. Such circumstances include, but are not limited to, the following:

(a) adverse changes in governmental regulations;

(b) any disaster or act of God, lightning strikes, atmospheric disturbances, earthquakes, floods, storms, explosions, fires and any natural disasters;

(c) acts of war, acts of public enemies, terrorism, riots, civil commotion, malicious damage, sabotage and revolution, cyber-attacks, viruses or malware, loss of data as a result of the actions of a third party;

(d) strikes or labor disputes;

(e) shortage of materials or labor; and/ or

Legislation means any law, rule, regulation, proclamation, decree, ordinance, local law or statute, whether:

(a) in force and when and as soon as it becomes effective; or

(b) state, federal or otherwise.

Loss or Losses means any loss (including Consequential Loss), claims, actions, liabilities, damages, expenses, diminution in value or deficiency of any kind, whether direct, indirect or consequential.

New IP means any and all Intellectual Property Rights created in the course of, or in connection with, an Agreement.

Order Term means the duration of the Services, the rental of the Goods, as set forth in an Order Document.

Rental Commencement Date means the date on which the rental of the Goods commenced, as agreed in an Order Document.

Site means: (a) in the case of Goods, the location for delivery and collection (as the case may be) of the Goods, or place where SPT indicates, or is indicated, as a result of an agreement, where the Goods are to be located; or (b) in the case of Services, the location where the Services are to be provided on site; as set forth in the Order Document.