

IRE OIL & GAS FZE TERMS AND CONDITIONS OF SALE

1 Interpretation

- 1.1 Customer means the entity represented by its authorised representative who accepts a quotation for the Sale of the equipment described in a quotation (Equipment) from IRE Oil and Gas FZE, Dubai, UAE or its affiliates (IRE).
- 1.2 These terms and conditions of sale are deemed incorporated into all quotations as if fully set forth therein and shall prevail at all times between the parties over any other terms and conditions with respect to the sale of the Equipment except as modified, supplemented, or amended either:- (i) by formal written amendment to these terms and conditions of sale; or, (ii) by incorporation of any special conditions into any quotation
- 1.3 These terms and conditions of sale shall apply to any verbal or written instruction, provided such instruction is subsequently ratified in writing by IRE to the Customer.

2 Basis of Sale

- 2.1 IRE agrees to sell to Customer, and Customer agrees to purchase from IRE, the Equipment on and subject to these terms and conditions. No variation to these terms and conditions shall be binding on either IRE or Customer unless agreed in writing between the authorised representatives of Customer and IRE.
- 2.2 IRE's employees or agents are not authorised to make any representations concerning the Equipment. In accepting the quotation for the Equipment, Customer acknowledges that it does not rely on, and waives any claim for breach of, any such representations given.
- 2.3 Customer may only rely on IRE's written representations. The Customer may not rely on any advice or recommendation given by IRE or its employees or agents to Customer or its employees or agents as to the storage, application or use of the Equipment.
- 2.4 Customer shall not purchase nor re-sell the Equipment for purposes other than those for which it was designed nor for any illegal purpose. Customer is fully and solely responsible for ensuring that only qualified technicians/persons are permitted to use and operate the Equipment following its purchase.

3 Re-Selling

Customer shall not, without the prior written consent of IRE, re-sell or otherwise deliver, transfer or relinquish possession of the Equipment to a third party prior to the completion of the Sale hereunder other than for the sole purpose of repairs, or maintenance which must be previously agreed by IRE in writing.

4 Orders and Specifications

The quantity, quality and description of and any specification for the Equipment shall be those set out in IRE's quotation.

5 Cancellation

If Customer agrees to the purchase hereunder, and IRE is proceeding with the fundamentals of preparing the Equipment for Delivery to Customer, including, without limitation, any dressing, testing, transportation, insurance or packaging before dispatch and the order is cancelled before Delivery, IRE will charge the service facility charges incurred plus a handling fee of 15% of the Sale Amount (as such term is defined in Clause 6.1) together with any required transport back to IRE's Jebel Ali free zone premises facility.

6 Sale Amount for the Equipment

- 6.1 The Sale amount for the Equipment shall be IRE's quoted Sale Amount at the date of acceptance of the quote (herein called the Sale Amount).
- 6.2 The Sale Amount is exclusive of any applicable taxes, including but not limited to value-added tax, which Customer shall be additionally liable to pay to IRE. In accordance with applicable law IRE shall issue a tax invoice against all amounts due and payable by Customer in respect of value added tax or any other applicable tax and such invoice shall be conclusive evidence of the taxes due and payable in respect of the sale of the Equipment to Customer.
- 6.3 The Sale Amount is exclusive of any costs applicable for export or import duties or any customs costs for which Customer shall be entirely liable for payment.
- 6.4 The Sale Amount and any other amounts payable by Customer hereunder shall be paid without any set-off, withholding, counterclaim or deduction whatsoever and shall be free from any taxes or other deductions whatsoever, unless any such deduction shall be compelled by law. In such event, Customer shall pay to IRE such further amounts as may be necessary, in order that the net amounts received by IRE, after such deduction, withholding or tax, shall equal the amounts which would have been received in the absence of such deduction, withholding or tax.
- 6.5 Where IRE agrees to deliver the Equipment other than in accordance with Clause 8.1 then Customer shall also be liable for IRE's charges for transportation, packaging and insurance of the Equipment.

7 Terms of Payment

- 7.1 IRE shall be entitled to invoice Customer immediately for the relevant percentage of the Sale Amount as set out in Clause 7.2 (or such other amount as specified in the quotation) plus any other charges applicable under these terms and conditions.
- 7.2 Prior to the completion of satisfactory credit checks on Customer by IRE, Customer shall be liable to pay one hundred (100%) percent of the Sale Amount to IRE prior to delivery to, or collection by, Customer of the Equipment.

Thereafter, the Sale Amount is payable by Customer plus any other charges applicable under these terms and conditions 30 days after collection of the Equipment.

7.3 If Customer fails to make any payment of the relevant amount on the respective Due Date, without prejudice to any other rights or remedies available to IRE, IRE shall be entitled to:

- (a) cancel the Sale of the Equipment to Customer;
- (b) appropriate any payment made by Customer in relation to the Equipment (or the Equipment supplied under any other arrangement between Customer and IRE) as IRE may think fit;
- (c) charge Customer interest (both before and after any judgment) on the amount unpaid, at the rate of two (2) percent per annum above the Emirates NBD Middle East base rate from time to time, until payment is made in full (a part of a month being treated as a full month for the purpose of calculating interest);
- (d) at any time, require Customer to deliver the Equipment as IRE may direct and, if Customer fails to do so within seven (7) days, enter Customer's premises and repossess the Equipment.

7.4 Without prejudice to the foregoing, Customer shall ensure that all payments are made by confirmed cleared funds in IRE's account held at Emirates NBD Middle East, Dubai on the respective Due Date.

8 Delivery

8.1 Delivery of Equipment shall be EX Works IRE's Jebel Ali Free Zone premises at any time after IRE has notified Customer that the Equipment is ready for collection (unless otherwise specified in the quotation) in accordance with Incoterms latest version at time of Sale (herein Delivery).

8.2 If Customer fails to collect the Equipment within seven (7) days or fails to give IRE adequate Delivery instructions at the time stated for Delivery (otherwise than by reason of any cause beyond Customer's reasonable control or by reason of IRE's fault) then, without prejudice to any other rights or remedies available to IRE, IRE may store the Equipment until actual Delivery and charge Customer for the reasonable costs (including insurance) of storage.

9 Risk and Title

9.1 Title and rights of ownership to the Equipment shall pass to Customer upon IRE receiving the full Sale Amount plus any other charges applicable under these terms and conditions in net cleared funds in its account in accordance with Clause 7.4 irrespective whether Customer has taken Delivery of the Equipment.

9.2 Notwithstanding the non-passage of title in the Equipment, or any other provision of these terms and conditions, risk of damage to or loss of the Equipment

shall pass to Customer upon Delivery or Customer otherwise appropriating or taking physical possession of the Equipment.

9.3 Nothing in these terms and conditions shall have effect or be deemed to have effect to pass title or beneficial ownership of the Equipment from IRE to Customer except as provided in Clause 9.1.

10 Warranties and Liabilities

10.1 Customer purchases the Equipment in reliance on its description and any applicable manufacturer's warranties, which IRE will pass on to the Customer to the extent permissible. Customer's acceptance of Delivery from IRE shall be conclusive evidence that the Equipment is delivered in accordance with the specifications and is, at the time of Delivery, in good order, condition, and fit for its intended use. Except for the manufacturer's warranties passed on by IRE, no other representations, warranties, or conditions, express or implied, are made by IRE regarding the Equipment.

10.2 Customer acknowledges and agrees that the Equipment has been designed, manufactured, assembled and constructed without reference to or involvement of IRE and that Customer alone has selected the Equipment for purchase from IRE.

10.3 Customer acknowledges and agrees that IRE has not made or given nor shall be deemed to have made or given any representation, warranty or covenant, expressed or implied (whether statutory or otherwise), as to the value, quality, durability, condition, design, operation, description, merchantability, fitness for use or purpose or suitability of the Equipment or any part thereof, as to the absence of latent or other defects, whether or not discoverable, as to the absence of any infringement of any patent, trademark or copyright, or as to title to the Equipment (except as stated in Clause 9.1) or any other representation or warranty whatsoever, express or implied, with respect to the Equipment, all of which are hereby excluded.

10.4 IRE shall be under no liability to Customer whatsoever and howsoever arising, and from whatever cause, and whether in contract, tort or otherwise, in respect of any loss (consequential or otherwise), liability or damage of, or to, or in connection with, the Equipment (including delay in Delivery thereof to Customer), any person or property whatsoever irrespective of whether such loss, liability or damage shall arise from any negligent action or omission or other fault of IRE, its employees or agents.

10.5 All warranties, conditions or other terms implied by applicable law are excluded to the fullest extent permitted by law.

10.6 IRE shall not be liable to Customer by reason of any representation or any implied warranty, condition or

other term or any duty at law of any consequential loss or damage (whether for loss of profit or otherwise), costs, expenses or other claims for consequential compensation whatsoever (and whether caused by the negligence of IRE, its employees or agents or otherwise) which arise out of or in connection with the sale or Delivery of the Equipment or their use except as expressly provided in these terms and conditions.

- 10.7 IRE shall not be liable to Customer or be deemed to be in breach of these terms and conditions because of any delay in performing or failure to perform any of IRE's obligations in relation to the Equipment if the delay or failure was due to any cause beyond IRE's reasonable control. Such causes may include, but are not limited to:
- (a) Acts of God, explosion, flood, tempest, fire, or accident;
 - (b) War or threat of war, sabotage, insurrection, civil disturbance, or requisition;
 - (c) Acts, restrictions, regulations, by-laws, prohibitions, or measures of any kind from any governmental, parliamentary, or local authority;
 - (d) Import or export regulations, embargoes, or sanctions imposed by any government or international organization affecting IRE's ability to deliver the Equipment;
 - (e) Disruptions to the supply chain, including shortages of critical materials, electronics, or key components for the Equipment;
 - (f) Technological failures impacting IRE's systems or third-party logistics essential to the delivery of the Equipment;
 - (g) Strikes, lockouts, or other industrial actions or trade disputes (whether involving employees of IRE or third parties);
 - (h) Difficulty obtaining raw materials, labour, fuel, parts, or machinery, and power failures or breakdowns in machinery.
 - (i) Pandemic, epidemic, or any other public health emergency declared by a recognized health authority or government agency;

The occurrence of any such events shall entitle IRE, at its discretion, to suspend or cancel the Sale.

11 Intellectual Property Protection

- 11.1 The Customer acknowledges that all intellectual property rights, including patents, trademarks, copyrights, and trade secrets, related to the Equipment are owned by the Equipment's manufacturer or third-party licensors (collectively, 'Manufacturer's IP'). The Customer shall not attempt to reverse-engineer, modify, duplicate, or otherwise infringe upon the Manufacturer's IP in the Equipment.
- 11.2 The Customer agrees to use the Equipment solely for its intended purpose and shall not permit any third party to engage in any activities that may infringe upon the Manufacturer's IP rights. Unauthorized use or reproduction of any part of the Equipment may result in legal action by the Manufacturer or IRE.

12 Indemnity

- 12.1 Customer shall indemnify and hold harmless IRE, its employees and agents from and against any loss, liability or expense arising directly or indirectly from the ownership or use of the Equipment. This indemnity shall apply whether such loss or damage is attributable to the negligent action or omission or other fault of IRE, its employees or agents.
- 12.2 Customer shall indemnify IRE against any loss, liability or penalty arising from the failure by Customer to pay any amount in respect of tax due in relation to a Sale pursuant to Clause 6.2.
- 12.3 Without prejudice to any other right or remedy available to IRE, IRE shall be entitled to cancel the Sale if the Equipment has been Delivered and the Sale Amount not paid, the Sale Amount shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary and regardless of whether:
- (a) Customer makes any voluntary arrangement with its creditors or becomes subject to an administration order or (being an individual or firm) becomes bankrupt or (being a company) goes into liquidation (other than for the purposes of amalgamation or reconstruction); or
 - (b) an encumbrancer takes possession, or a receiver is appointed, of any of the property or assets of Customer, or
 - (c) Customer ceases, or threatens to cease, to carry on business; or
 - (d) IRE reasonably apprehends that any of the events mentioned above is about to occur in relation to Customer and notifies Customer accordingly.

13 Delivery Terms

- 13.1 In these terms and conditions, if applicable, 'Incoterms' means the international rules for the interpretation of trade terms of the International Chamber of Commerce as in force at the date when the quotation is made. Unless the context otherwise requires, any term or expression which is defined in or given a particular meaning by the provisions of Incoterms shall have the same meaning in these terms and conditions. If there is any conflict between the provisions of Incoterms and these terms and conditions, the latter shall prevail.
- 13.2 Customer shall be responsible for complying with any legislation or regulations governing the importation of the Equipment into the country of destination and for the payment of any duties thereon.
- 13.3 Customer shall be responsible for arranging for testing and inspection of the Equipment at IRE's premises before shipment. IRE shall have no liability for any claim in respect of any defect in the Equipment which would be apparent on inspection, and which is made after Delivery or in respect of any damage during transit.

14 Severability

If any provision of these terms and conditions is held by any competent authority to be invalid, illegal or unenforceable in whole or in part the validity, legality and enforceability of the other provisions of these terms and conditions and the remainder of the provisions in question shall not be affected thereby.

15 Confidentiality

15.1 IRE and Customer shall keep confidential these terms and conditions, any related commercial terms, and any confidential information disclosed during or after the Sale, including but not limited to technical specifications, pricing structures, proprietary designs, and customer data (collectively, 'Confidential Information'). Neither IRE nor Customer shall use the other's Confidential Information for any purpose other than to perform obligations under these terms and conditions. Each party shall ensure that its officers, employees, and third-party representatives or subcontractors comply with this Clause 14.

15.2 The obligations on a party set out in this Clause 14 shall not apply to any information which:

- (a) Is or becomes publicly available through no breach of this agreement;
- (b) Is required to be disclosed by law or order of a competent court or regulatory authority;
- (c) It is disclosed to a party's professional advisors under a duty of confidentiality.

15.3 This confidentiality obligation shall survive the termination or completion of the Sale.

16 Notices

Any notice required or permitted to be given by either IRE or Customer to the other party under these terms and conditions shall be in writing addressed to that other party at its registered office or principal place of business or such other address as may at the relevant time have been notified pursuant to this provision to the party giving the notice.

17 Waiver

No waiver by IRE of any breach of these Terms and Conditions by Customer shall be considered as a waiver of any subsequent breach of the same or of any other provision hereof.

18 Governing Law

18.1. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the Dubai International Arbitration Centre, which Rules are deemed to be incorporated by reference into this clause.

18.2. The number of arbitrators shall be one.

18.3. The seat of arbitration shall be the DIFC, United Arab Emirates.

18.4. The language to be used in the arbitration shall be English.

18.5. The governing law of the contract shall be the substantive law of the DIFC-LCIA.