

## TERMS AND CONDITIONS OF SALE

PLEASE READ THIS DOCUMENT CAREFULLY. IT CONTAINS VERY IMPORTANT INFORMATION ABOUT YOUR RIGHTS AND OBLIGATIONS, AS WELL AS LIMITATIONS AND EXCLUSIONS THAT MAY APPLY TO YOU.

These terms and conditions (“Agreement”) apply to your purchase of products and/or services and support (each a “Product”) sold by Ibex Drilling Solutions, Inc., a Texas corporation (“Ibex”). This Agreement is a binding legal agreement between you or the entity you represent and Ibex. By accepting delivery of the Product, you accept and are bound to the terms and conditions of this Agreement. If you do not wish to be bound by this Agreement, you must notify Ibex at the time of delivery. THIS AGREEMENT SHALL APPLY UNLESS YOU HAVE A SEPARATE WRITTEN PURCHASE AGREEMENT THAT HAS BEEN SIGNED BY IBEX, IN WHICH CASE THE SEPARATE AGREEMENT SHALL GOVERN. THIS AGREEMENT MAY NOT BE ALTERED, SUPPLEMENTED, OR AMENDED BY THE USE OF ANY OTHER DOCUMENT(S) UNLESS OTHERWISE AGREED TO IN A WRITTEN AGREEMENT SIGNED BY BOTH YOU AND IBEX.

1. Sale of Equipment. Ibex shall sell to you and you shall purchase from Ibex the equipment (the “Equipment”) described on the invoice presented to you by Ibex (the “Invoice”) at the Price (as defined below) and upon the terms and conditions set forth in this Agreement (the “Sale Transaction”). You may purchase from Ibex, and Ibex may sell to you, additional equipment from time to time during the term of this Agreement and all such equipment shall be considered Equipment for purposes of this Agreement.

2. Delivery.

(a) Ibex shall make the Equipment available to you at Ibex’s dock (the “Delivery Point”) within a reasonable time after the Effective Date. You shall take delivery of the Equipment within ten (10) days of Ibex’s written notice that the Equipment is available at the Delivery Point. Transportation of the Equipment from the Delivery Point shall be entirely at your own risk and expense.

(b) If for any reason you fail to accept delivery of the Equipment by the date fixed pursuant to Ibex’s notice that the Equipment is available at the Delivery Point, or if Ibex is unable to make the Equipment available at the Delivery Point reasonably promptly after the agreed-upon delivery date owing to any act or omission of you or your representatives, including without limitation the failure to provide appropriate instructions, documents, licenses, or authorizations: (i) you shall bear the risk of loss to the Equipment; (ii) the Equipment shall be deemed to have been delivered; and (iii) Ibex, at its option, may store the Equipment until collected by you, whereupon you shall be liable for all related costs and expenses (including, without limitation, storage and insurance).

(c) Title and risk of loss pass to you upon delivery at the Delivery Point.

3. Representations and Warranties.

(a) You have inspected the Equipment and, in entering into this Agreement and in your evaluation and acceptance of the Equipment, are relying only on such inspection, and have not relied on any representation or warranty of Ibex other than any representation or warranty expressly made in this Agreement.

(b) You acknowledge that Ibex owns and/or licenses valuable rights in and to the Equipment, and conducts research into, and has licensed and/or developed, and continues to license and/or develop, valuable and unique technology for such Equipment. You also acknowledge that Ibex and/or its licensor(s) have invested significant time and effort, and significant expense, in the development, acquisition, and/or licensing of Ibex’s intellectual property.

(c) You acknowledge, as of the Effective Date, that you have not invented, designed, developed, or improved (nor contributed to the invention, design, development, or improvement

of) the Equipment or products or substantially similar techniques to the Equipment. You acknowledge that, as of the Effective Date, you have no claim to ownership rights in the Equipment or the intellectual property rights therein, nor know of any basis for such a claim.

4. Price. You shall purchase the Equipment from Ibex at the price set forth on the Invoice (the "Price"). The Price is exclusive of all sales, use, and excise taxes, and any other similar taxes, duties, and charges of any kind imposed by any governmental authority on any amounts payable by you. You shall be responsible for all such charges, costs, and taxes; provided, that you shall not be responsible for any taxes imposed on, or with respect to, Ibex's income, revenues, gross receipts, personnel, or real or personal property or other assets.

5. Payment Terms. You shall pay the Price by wire transfer in immediately available US funds using the wire transfer instructions set forth on the Invoice. If you are required to pay Ibex any other amounts due under the terms of this Agreement, you shall pay all invoiced amounts due to Ibex on receipt of Ibex's invoice. You shall pay interest on all late payments at the lesser of the rate of 1.5% per month or the highest rate permissible under applicable law, calculated daily and compounded monthly. You shall reimburse Ibex for all costs incurred in collecting any late payments, including, without limitation, all attorneys' fees.

6. No Setoff. You shall not, and acknowledge that you will not, have any right under this Agreement or applicable law to withhold, offset, recoup, or debit any amounts owed (or to become due and owing) by Ibex, whether under this Agreement, applicable law, or otherwise and whether relating to Ibex's breach or non-performance of this Agreement or any other agreement between you and Ibex, against any amount owed (or to become due and owing) by you to Ibex.

7. Restrictions. You shall only use the Equipment in strict accordance with the specifications, operating procedures, safety precautions, and training requirements established and notified to you from time to time by Ibex, and with the provisions of this Agreement. Nothing in this Agreement shall be construed as granting any rights or licenses to you other than the rights and licenses specifically granted herein. You may not engage in any testing, modifying, reverse engineering, or development with respect to the Equipment unless explicitly granted the right to do so by Ibex in a writing bearing the handwritten signature of a duly authorized officer of Ibex, which writing shall amend this Agreement and allow for such testing, modifying, reverse engineering, or development (as the case may be) only to the extent explicitly provided for in such writing from Ibex. You shall not transmit or transfer, or permit the transmission or transfer of, all or any part of the Equipment to any third-party transferee regardless of whether such transferee may be an affiliate of you, and regardless of whether such transfer occurs as a result of a change in control or merger or acquisition of you, unless (a) the transmission or transfer has been explicitly authorized by Ibex in advance in a writing bearing the handwritten signature of a duly authorized officer of Ibex; AND (b) such transferee has, in advance, entered into a binding agreement with Ibex; AND (c) you remain strictly liable for the satisfaction of all terms of this Agreement by such transferee; provided, however, that you may transfer temporary possession of the Equipment to a third-party shipping company or a wholly owned subsidiary shipping company solely for the purposes of shipping the Equipment to a specified location for use by you.

8. Term; Termination. The term of this Agreement shall commence upon the Effective Date and shall terminate on the third anniversary thereof, unless and until terminated in accordance as set forth below. Thereafter, the term of this Agreement shall automatically renew for successive one year terms unless one Party gives the other Party written notice of non-renewal at least thirty (30) days prior to the end of the then current term. This Agreement may be terminated by written notice of termination by Ibex immediately upon receipt by you of Ibex's written notice if (a) you use the Equipment outside of the scope of use authorized in this Agreement and such unauthorized use is incurable or remains uncured after five business days after receipt by you of written or verbal notice of such misuse from Ibex; or (b) you do not make timely payment of amounts due to Ibex under this or any other Agreement and fails to cure such payment default within five business days of receipt of written notice from Ibex; or (c) you commit a material breach of any other agreement in effect between the Parties; or (d) you undergo a change in

ownership or control such that you become affiliated with any entity that has not entered into an agreement with Ibex granting rights substantially similar to those granted hereby.

9. Disclaimer of Warranties by Ibex. THE EQUIPMENT IS PURCHASED BY YOU “AS IS” AND “WITH ALL FAULTS.” WITHOUT LIMITING THE GENERALITY OF THE DISCLAIMER SET OUT IN THE FIRST SENTENCE OF THIS SECTION, IBEX MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER WITH RESPECT TO THE EQUIPMENT, INCLUDING ANY (A) WARRANTY OF MERCHANTABILITY; (B) WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE; (C) WARRANTY OF TITLE; OR (D) WARRANTY AGAINST INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY; WHETHER EXPRESS OR IMPLIED BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE.

10. Limitation of Liability.

(a) IN NO EVENT SHALL IBEX BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE, OR ENHANCED DAMAGES, LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, ARISING OUT OF, OR RELATING TO, AND/OR IN CONNECTION WITH ANY BREACH OF THIS AGREEMENT, REGARDLESS OF (A) WHETHER SUCH DAMAGES WERE FORESEEABLE, (B) WHETHER OR NOT IBEX WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, (C) THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT, OR OTHERWISE) UPON WHICH THE CLAIM IS BASED, AND (D) THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE.

(b) IN NO EVENT SHALL IBEX’S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, EXCEED THE TOTAL OF THE AMOUNT PAID TO IBEX FOR THE EQUIPMENT SOLD HEREUNDER.

11. Compliance with Law. You hereby represent that you are in compliance with and shall comply with all applicable laws, regulations, and ordinances, and that you have and shall maintain in effect all the licenses, permissions, authorizations, consents, and permits that it needs to carry out your obligations under this Agreement.

12. Indemnification. You shall indemnify, defend, and hold harmless Ibex and its officers, directors, managers, members, employees, agents, affiliates, successors, and permitted assigns (collectively, the “Indemnified Party”) against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including attorneys’ fees, other fees, and the costs of enforcing any right to indemnification under this Agreement and pursuing any insurance providers, incurred by Indemnified Party, arising out of or resulting from any claim of a third party arising out of or occurring in connection with the use of the Equipment, or your negligence, willful misconduct, or breach of this Agreement. You shall not enter into any settlement without Ibex’s and any other applicable Indemnified Party’s prior written consent.

13. Confidential Information. The terms and conditions of this Agreement and the transactions contemplated hereby and all non-public, confidential, or proprietary information of Ibex, including, but not limited to, documents, data, or business operations, disclosed by Ibex to you, whether disclosed orally or disclosed or accessed in written, electronic, or other form or media, and whether or not marked, designated, or otherwise identified as “confidential,” in connection with this Agreement are confidential, solely for the purpose of this Agreement and the transactions contemplated hereby and may not be disclosed or copied unless authorized by Ibex in writing. Upon Ibex’s request, you shall promptly return all Ibex documents and other materials that you have received from Ibex. Ibex shall be entitled to injunctive relief for any violation of this Section. This Section shall not apply to information that is: (a) in the public domain; (b) known to you at the time of disclosure; or (c) rightfully obtained by you on a non-confidential basis from a third party.

14. Entire Agreement. This Agreement, including and together with any related exhibits, schedules, attachments, and appendices, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter.

15. Survival. Subject to the limitations and other provisions of this Agreement, any provision that, in order to give proper effect to its intent, should survive such expiration or termination, shall survive the expiration or earlier termination of this Agreement.

16. Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

17. Amendments. No amendment to or modification of or rescission, termination, or discharge of this Agreement is effective unless it is in writing, identified as an amendment to or rescission, termination, or discharge of this Agreement and signed by an authorized representative of each party.

18. Waiver. No waiver by any party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

19. Choice of Law; Forum. This Agreement and all related documents, including all exhibits, schedules, attachments, and appendices attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute are governed by, and construed in accordance with, the laws of the State of Texas, United States of America, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Texas.

20. Choice of Forum. Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against the other Party in any way arising from or relating to this Agreement, including all exhibits, schedules, attachments, and appendices attached to this Agreement, and all contemplated transactions, including contract, equity, tort, fraud, and statutory claims, in any forum other than Travis County, Texas. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees to bring any such action, litigation, or proceeding only in the courts of the State of Texas sitting in Travis County, Texas.