

Material Purchase Agreement

THIS AGREEMENT is entered into on **July 10, 2021**, between

BAEK AK GEO E&C

(Technical person in charge : **Jeong Ho Young**, General Technology Reserch institute
, the "Clients")

and

New Mexico Institute of Mining and Technology

(hereinafter, the "NMT")

(Technical person in charge: **Associate Professor Tan Nguyen**, Department of Petroleum
Engineering)

for research services in

**"Development and field scale application
n of smart management for productivity enhancement during unconventional oil and gas
well development"**

(hereinafter, the "Research").

The Clients and the NMT agree as follows:

Article 1 (Project)

Development and field scale application of smart management for productivity enhancement during unconventional oil and gas well development

Article 2 (Objective)

This material purchase agreement is for a buying agent service in relation to R&D material and processing fee between **BAEK AK GEO E&C** and NMT (New Mexico Technology).

Article 3 (Business & Payment)

NMT purchases R&D materials requested by **BAEK AK GEO E&C** as shown in the table below, and **BAEK AK GEO E&C** pays the material purchase cost and processing fee to NMT.

The processing fee of NMT corresponds to 10% of the material purchase cost.

- ① Grand total of material purchase cost : \$70,803
- ② Processing fee of NMT (10% of the material purchase cost) : \$7,080
- ③ Total amount 【③\$77,883=①\$70,803+②\$7,080】

The BAEK AK GEO E&C shall pay the total amount 【③\$77,883】 to the NMT by August 10, 2021.

Article 4 (Reference)

As a material purchasing agency, NMT purchases the following materials from Halliburton and provide material purchase data (purchase contract, remittance certificate, invoice) to BAEK AK GEO E&C.

Article 5 (Term)

The Agreement term is for 6 months from July 10 2021 to December 31, 2021.

Article 6 (Arbitration)

If any dispute occurs between the two parties regarding the issues of interpretation, effect, rights or responsibilities of the Agreement during the Agreement period or after the completion of the Agreement, it shall be settled through arbitration.

Article 7 (Change of Agreement)

The Clients and the NMT shall change the contents of this Agreement through mutual written consent.

Article 8 (Effect of Agreement)

This Agreement shall be deemed effective from the Effective Date.

Article 9 (Interpretation & Resolution of Dispute)

In the case there is any matter which is not defined in this Agreement or any objection arises regarding the interpretation of this Agreement, settlement shall be made by the mutual agreement of both parties or by following normal practices.

However, in case where the parties to the dispute cannot settle the dispute through consultations, such case shall be taken to arbitration in a mutually agreeable location to be determined after the nature of the disagreement is known.

Attachment: One (1) copy of Research Plan

BAEK AK GEO E&C

Address: 441-16, Namyang-ro, Namyang-eup, Hwaseong-si, Gyeonggi-do, Korea

Name of Organization: General Technology Research institute

Person in Charge of Research: _____

Director. **Jeong Ho Young.**

New Mexico Institute of Mining and Technology

Address: 801 Leroy Pl., Socorro, NM, USA, 87801

Name of Organization: New Mexico Institute of Mining and Technology

Representative: DocuSigned by: Cleve McDaniel, Ph.D.
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Cleve McDaniel, Ph.D.



Vice President for Administration and Finance

Person in Charge of Research: **Associate Professor Tan Nguyen**

【 Quotation (BAEK AK GEO E&C) 】

Item	Part Number and Description	Qty	Unit Price USD, \$	Discounted Price	Total Price USD, \$
1	Downhole Gauge Mandrel S-Mandrel-SPSH-T- 2 7/8" - L-80-B/P-EUE Material No: TBC Terminal SmartPort & splitter housing Gauge Mandrel, 2 7/8" To suite 2 7/8" 6.5# tubing Material: L80 Thread connection: EUE 8rd Including: Material No: 102884070 Mandrel mounting kit Includes: pressure plate, gauge clamps, screws and metal-to-metal seals	2	14,300	20% = 11,440	22,880
2	SmartPort Pressure and Temperature Sensor Material No: 102956833 & 102956830 Up to 10 kpsi operating pressure, up to 125 °C operating temperature 1/4" cable connection, pressure WL band: K/C, temperature WL band: L/D	2	13,500	15% = 11,475	22,950
3	SmartSplit S-Splitter-I-15k-150 Material No: 102885604 High Pressure Splitter Housing, 2 x 1/4" Cable Entry connection, Inconel 718, Primary Metal Seals	2	6,300	15% = 5,355	10,710
5	1/4" OD Fiber Cable with 1ea Single Mode Fiber SS316 outer tube , Rated to 85°C with 11mm x 11mm square encapsulation, steel reel and shipping skid included.	1,080 m	14/m	20% = 11.2/m	12,096
6	Consumables Surface Cabling, Junction Box, Fiber Optic Accessories	1	2,550	15% = 2,167	2,167
Grand Total			\$ 70,803		