



Ref: (LOI) NAFFCO Flow FZCO - Innovative Ecologies Oy
Date: 05 May, 2023

Kind Attention : Gregory Smigelsky-Ivry, CEO Innovative Ecologies Oy

Subject - LETTER OF INTENT for Collaboration on Fire-Rated Material Technology Implementation in the UAE, Middle East & North African Markets

between

Innovative Ecologies OY (of Urho Kekkosen Katu 4-6 E, Helsinki, 00100, Finland) hereinafter, "IE", 'Contractor', Party of the First Part (First Party),

and

NAFFCO Flow Control (of S403, Jebel Ali Free Zone South, Jebel Ali Free Zone Authority, Dubai, UAE) hereinafter, "NFC", 'Contractee', Party of the Second Part (Second Party).

With reference to the discussion on the above subject, the NFC hereby confirms its intention to proceed with the collaborative relationship for the implementation in it's respective product lines and services, the merchandising, and manufacturing where applicable thereof, of IE's Fire-Rated Material(s) Technologies in the United Arab Emirates, Middle East and North African markets in accordance with the technologies, know-how, assistance and active consulting services to be provided by IE to NFC.

Duties and Responsibilities of the Parties:

IE declares their rights and ownership of the IP (Intellectual Property) related to the composition and manufacturing processes of the said Fire-Rated Material(s) Technologies and Products subject of this LOI and listed herein:

Ecological Fire Rated Chemical Products

CarboLogic (Aved, TireMix, PolyMerix)
CarboPoly (Meshakh, VehiSpray)
FireLogic (Shedrakh, TechSpray, FabriMix)
FireLogic (FireCombat, UrbanCombat)
FireLogic (HydroGels, LogiGels, SkyGels)
ForestLogic (Drevo, TreeGel, TreeMix, TreeSpray)

Facilities and Services

Scientific R&D Services
Product Development
Facility Optimization
Production Optimization

NFC shall obtain and command **sole exclusivity** for the said products and services within MENA (Middle East and North Africa) and the Gulf Countries and States within the UAE and their respective jurisdictions.

IE shall provide for and actively consult NFC on Mass Production and Implementation of IE technologies for NFC products and services where applicable, as well as provide NFC with Engineering and Facility Optimization and Production Services for the manufacture, use and implementation of such products and services where applicable and of interest to NFC.

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In exchange for technological exclusivity and IE's full commitment to NAFFCO in the MENA and Gulf States, IE shall provide know-how and technologies subject to this LOI, where applicable and agreed upon. IE and NFC will agree to negotiate fees to send IE specialists, scientists, engineers and advisors to NFC for the implementation and technology transfer and services for NFC operations going forward in a separate agreement superseding this LOI.

NFC hereby holds full intent to negotiate terms relating to IE Royalty or Commission payments on NFC products manufactured and sold using IE technologies and IE know-how, or purchase chemicals and premixes based thereon, which may be manufactured, produced by IE or NFC, for NFC needs, on terms to be negotiated between NFC and IE.

IE confirms that NFC will be its exclusive partner to manufacture (where applicable) the Fire-Rated Material(s), and to sell / re-sell the Fire-Rated material(s) and/or the Fire-Rated-Material-Treated products where applicable -- within MENA and Gulf States, and the trade areas negotiated between the two parties.

Both the Parties will sign a subsequent agreement with mutually agreed terms and conditions which shall supersede this LOI.

United Arab Emirates laws shall govern this agreement and be subject to the Jurisdiction of the Dubai Court, and prior to any court proceedings, with the DiAC (Dubai International Arbitration Centre), Dubai, UAE.

for "Innovative Ecologics OY", First Party,
Urho Kekkosen Katu 4-6 E,
00100, Helsinki, Finland

Sd/-

Gregory Smigelsky-Ivry, CEO



AND

for "NAFFCO Flow Control FZCO", Second Party, S403, Jebel Ali Free Zone South,
Jebel Ali Free Zone Authority, Dubai, UAE

Sd/-

Fadi Al Sbinati, General Manager



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