

TerraNubis Reseller Agreement

This Reseller Agreement is made on _____ (the "Effective Date")

Between

_____, a corporation with its principal place of business at _____, using email address _____. hereinafter "Seller" of the one part

And

TerraNubis BV, a corporation with its principal place of business at Nijverheidstraat 11-2, 7511 JM Enschede, The Netherlands, using email address info@terranubis.com, hereinafter "Reseller" of the other part

WHEREAS:

Seller wants to sell geoscientific data including but not limited to seismic data sets and well data, with or without interpretations, and standalone interpretation reports, hereinafter individually and collectively referred to as "Data", to a client, hereinafter "Buyer", via a cloud-based portal named TerraNubis (www.terranubis.com) that is owned and maintained by Reseller.

It is hereby agreed as follows:

1. Appointment of Reseller

1.1. Authorization and Appointment.

Seller hereby authorizes and appoints Reseller, and Reseller accepts the authorization and appointment, as Seller's exclusive reseller, to market, sell, or incorporate for resale of the Data described in Attachment I hereof.

1.2. Revision of Authorization.

Seller may revise the list of Data by

- giving Reseller written notice, and
- co-operating with Reseller to draft, execute, and attach to this agreement an amended list of Data reflecting the revisions.

2. Sales

Electronic Sales.

Reseller shall inform Seller about all sales of Data by electronic mail addressed to Seller's email address listed in the introduction to this Agreement and include in each sales information message

- the identity of the buyer,
- the delivery date, hereinafter "Delivery Date"
- the sales price.

3. Delivery of Products

Delivery.

The Data is delivered to the Buyer through a remote link that enables Buyer to download Data in a period of two weeks following receipt of payment as defined in Clause 9, hereof.

4. Data Materials

4.1 Marketing and Informational Materials.

Seller shall provide Reseller with the marketing, promotional, and other meta-information about the Data, hereinafter "Meta Data", in English. Publication of Meta Data in TerraNubis is free of charge.

4.2. Actual Data Storage and Data Format.

1. Seller has the option to store the Data at its own expense in a cloud location from where it can be downloaded via high-speed Internet connection. Alternatively, Seller can send the Data to Reseller, who will upload the Data to TerraNubis. In the latter case Seller shall pay annual storage costs as given in Attachment I, hereof.
2. Risk of Loss Shifts on Delivery. Seller remains liable for any damages, losses, or defects to the Data unless and until the Data is stored in TerraNubis, after which Reseller will be solely liable.
3. The format in which the data is stored can be any industry accepted standard including but not limited to SEG-Y, LAS, ASCII, PDF, MS-Word or it can be stored in a project database of an industry accepted software product including but not limited to OpendTect, Petrel, or Kingdom.

4.3. Regulatory Documentation.

On Reseller's reasonable request, Seller shall supply Reseller with all documentation Reseller requires to comply with the regulatory requirements of all Governmental Authorities.

5. Acceptance and Rejection of Data Deliveries

5.1. Inspection Period.

Buyer will have ten days' after Reseller delivered the Data to inspect and test the Data for defects and to ensure the order meets the specifications of the applicable Purchase Order, hereinafter "Inspection Period".

5.2. Acceptance.

If in Buyer's opinion the Data satisfies the specifications of the applicable Purchase Order, Buyer shall accept the Data and notify Reseller who in turn shall notify Seller that Buyer is accepting the Data.

5.3. Deemed Acceptance.

Buyer will be deemed to have accepted Data if Buyer fails to notify Reseller on or before the expiration of the Inspection Period, or if during the Inspection Period, Buyer sells or attempts to sell, runs, or otherwise uses the Data beyond what is necessary for inspection and testing, and in a way a reasonable Person would consider consistent with Buyer having accepting the delivery from Reseller.

5.4. Rejection and Cure.

If in Buyer's opinion, a delivery of Data fails to meet the specifications of the applicable Purchase Order, Buyer shall deliver to Reseller a written list detailing each failure, and Reseller shall inform Seller of the defects, and Seller shall promptly deliver to Reseller who in turn shall deliver to Buyer, any Data necessary to remedy each failure, at no expense to Reseller, or Buyer.

5.5. Changes to Data.

Seller may discontinue or modify the Data, modify the Data specifications, or replace the Data with similar Seller or third party products, except that Seller may not

discontinue, modify, or replace Data that are subject to an accepted and outstanding Purchase Order, unless required by Law.

6. Price

6.1. Price for Data.

Buyer shall pay Seller's sales price for each Data, as listed in Attachment I, hereof.

6.2. Reseller Commission.

Reseller's commission is ten percent of the net sales price, which is defined as the gross revenues actually received by Reseller, less applicable sales, use and/or other excise taxes or duties, and less applicable import and/or export duties and less changes to prices.

7. Changes to Prices

7.1. Notice of Upcoming Changes.

If Seller changes its list prices, Seller shall give Reseller one month notice before implementing those changes.

7.2 No Effect on Outstanding Purchase Orders.

Changes to Seller's list prices will not affect any Purchase Orders already submitted.

7.3. Storage costs.

As defined in Clause 4.2, hereof, Seller has the option store Data at his own expense in a cloud location of his choice. The costs for the option to store Data in TerraNubis are given in Attachment I, hereof and shall be paid by Seller on an annual basis in advance.

8. Invoicing and Payments

8.1. Buyer Invoicing and Payment

1. Buyer shall be requested to pay electronically via the TerraNubis portal at the time of placing the Purchase Order for Data,
2. In case Buyer cannot pay directly via the TerraNubis portal Reseller will invoice the Buyer within seven days from placing the Purchase Order. The payment term on invoices is thirty days.

3. Independent of the payment method described above Data will only be delivered after Reseller received payment in full.

8.2. Seller Invoices to Reseller.

Seller shall make each invoice to Reseller in writing, including

1. an invoice date and number,
2. a reference to the purchased Data,
3. the total amount due (is the sales price less Reseller commission and less applicable storage costs), and
4. the calculation of the total amount, and
5. send each invoice per email to Reseller addressed:

Name: TerraNubis BV

Mailing Address: Nijverheidstraat 11-2, 7511 JM Enschede, The Netherlands

Email Address: info@terranubis.com

8.3. Reseller Payment to Seller.

Reseller shall pay each invoice within thirty days after receiving each invoice to the account Seller specifies directly below:

Account Name: _____

Account IBAN Number: _____

Bank SWIFT Number: _____

8.4. Reseller Invoices to Seller.

If applicable Reseller shall invoice Seller for annual storage costs for the Data specified in Attachment I, hereof. The payment term on these invoices is thirty days.

8.5. Taxes.

Payment amounts under this agreement do not include Taxes, and Reseller shall pay all Taxes applicable to payments between the parties under this agreement.

8.6. Interest on Late Payments.

Any amount not paid when due will bear interest from the due date until paid at a rate equal to 1% per month (12.68% annually), or the maximum allowed by Law, whichever is less.

9. Term

9.1. Initial Term.

The initial term of this agreement will begin on the Effective Date and continue for twelve months, unless terminated earlier, hereinafter "Initial Term".

9.2. Automatic Renewal.

Subject to Clause 10c hereof, at the end of each Term this agreement will automatically renew for a renewal term of twelve months, unless terminated earlier, hereinafter "Renewal Term".

9.3. Election Not to Renew.

Either party may elect not to renew this agreement, by providing notice to the other party at least thirty days before the end of the Term.

9.4. Term Definition.

"Term" means either the Initial Term or the then-current Renewal Term.

10. Mutual Representations

10.1. Existence.

The parties are corporations incorporated and existing under the Laws of the jurisdictions of their respective incorporation.

10.2. Authority and Capacity.

The parties have the authority and capacity to enter into this agreement.

10.3. Execution and Delivery.

The parties have duly executed and delivered this agreement.

10.4. Enforceability.

This agreement constitutes a legal, valid, and binding obligation, enforceable against the parties according to its terms.

10.5. No Conflicts.

Neither party is under any restriction or obligation that the party could reasonably expect might affect the party's performance of its obligations under this agreement.

10.6. No Breach.

Neither party's execution, delivery, or performance of its obligations under this agreement will breach or result in a default under

- its articles, bylaws, or any unanimous shareholders agreement,
- any Law to which it is subject,
- any judgment, Order, or decree of any Governmental Authority to which it is subject, or
- any agreement to which it is a party or by which it is bound.

10.7. Permits, Consents, and Other Authorizations.

Each party holds all Permits and other authorizations necessary to

- own, lease, and operate its properties, and
- conduct its business as it is now carried on.

10.8. No Disputes or Proceedings.

There are no Legal Proceedings pending, threatened, or foreseeable against either party, which would affect that party's ability to complete its obligations under this agreement.

10.9. No Bankruptcy.

Neither party has taken or authorized any proceedings related to that party's bankruptcy, insolvency, liquidation, dissolution, or winding up.

11. Seller's Representations

11.1. Ownership.

Seller is the sole owner of the Data, free of any claims by a third party or any Encumbrance.

11.2. Legal Right.

Seller has the exclusive right to transfer the Data.

11.3. No Infringement.

Seller's sale of the Data does not infringe on or constitute a misappropriation of the Intellectual Property or other rights of any third party.

12. Limited Warranties

12.1. Seller Data.

All Data are covered by Seller's limited warranty statements that are provided with the products or otherwise made available.

12.2. No Other Obligation.

Seller's obligation to repair or replace defects under this section will be Reseller's sole remedy for defects.

13. No Other Warranties

13.1. "As-Is".

Unless otherwise listed in this agreement, Data are provided "as is," with all faults, defects, bugs, and errors.

13.2. No Warranty.

Unless otherwise listed in this agreement, Seller does not make any warranty regarding the Products, which includes that Seller disclaims to the fullest extent authorized by Law any and all other warranties, whether express or implied, including any implied warranties of title, non-infringement, quiet enjoyment, integration, merchantability or fitness for a particular purpose.

13.3. Intellectual Property.

Except for rights expressly granted under this agreement, nothing in this agreement will function to transfer any of either party's Intellectual Property rights to the other party, and each party will retain exclusive interest in and ownership of its Intellectual Property developed before this agreement or developed outside the scope of this agreement.

14. Reseller Responsibilities

14.1. Marketing.

Reseller shall publish relevant information about the Data received from Seller on TerraNubis.

14.2. Data Protection.

Reseller shall use state-of-the-art security measures to protect Seller's Data against unauthorized access.

14.3. Internal Use.

Reseller will not use Data for its internal use, unless Seller consents in writing.

15. License Grants

15.1. Trademark Use.

Reseller shall comply with all of Seller's policies regarding the use and display of Seller's name, trademarks, logos, and other identifying information that Seller provides to Reseller in writing.

16. Termination

16.1. Termination on Notice.

Either party may terminate this agreement for any reason on thirty days notice to the other party.

16.2. Termination for Material Breach.

Each party may terminate this agreement with immediate effect by delivering notice of the termination to the other party, if

- the other party fails to perform, has made or makes any inaccuracy in, or otherwise materially breaches, any of its obligations, covenants, or representations, and
- the failure, inaccuracy, or breach continues for a period thirty days after the injured party delivers notice to the breaching party reasonably detailing the breach.

16.3. Termination for Insolvency.

If either party comes insolvent, bankrupt, or enters receivership, dissolution, or liquidation, the other party may terminate this agreement with immediate effect.

17. Effect of Termination

17.1. Termination of Obligations.

Subject to Clause 16.2 hereof, on termination or expiration of this agreement, each party's rights and obligations under this agreement will cease immediately.

17.2. Payment Obligations.

Even after termination or expiration of this agreement, each party shall pay any amounts it owes to the other party, including payment obligations for services already rendered, work already performed, goods already delivered, or expenses already incurred, and refund any payments received but not yet earned, including payments for services not rendered, work not performed, or goods not delivered, expenses forwarded.

17.3. No Further Liability.

On termination or expiration of this agreement, neither party will be liable to the other party, except for liability that arose before the termination or expiration of this agreement, or arising after the termination or expiration of this agreement and in connection with Clauses 8.5 (Taxes) and 16 (Termination).

18. Indemnification

18.1. Indemnification by Reseller.

Reseller (as an indemnifying party) shall indemnify Seller (as an indemnified party) against all losses and expenses arising out of any proceeding brought by either a third party or Seller, and arising out of Reseller's breach of its obligations, representations, warranties, or covenants under this agreement.

18.2. Indemnification by Seller.

Seller (as an indemnifying party) shall indemnify Reseller (as an indemnified party) against all losses and expenses arising out of any proceeding brought by a third party, and arising out of a claim that Reseller's sale of Data infringes the third party's Intellectual Property rights.

18.3. Mutual Indemnification.

Each party (as an indemnifying party) shall indemnify the other (as an indemnified party) against all losses arising out of any proceeding brought by either a third party or an indemnified party, and arising out of the indemnifying party's willful misconduct or gross negligence.

18.4. Exclusions.

Neither party will be required to indemnify the other against losses to the extent the other party acted unlawfully, negligently, or intentionally to cause those losses.

19. Notice and Failure to Notify

19.1 Notice Requirement.

Before bringing a claim for indemnification, the indemnified party shall

- notify the indemnifying party of the indemnifiable proceeding, and
- deliver to the indemnifying party all legal pleadings and other documents reasonably necessary to indemnify or defend the indemnifiable proceeding.

19.2. Failure to Notify.

If the indemnified party fails to notify the indemnifying party of the indemnifiable proceeding, the indemnifying will be relieved of its indemnification obligations to the extent it was prejudiced by the indemnified party's failure.

19.3. Defense.

The indemnifying party may elect to defend the indemnified party in the proceeding by giving prompt written notice after receiving notice of the proceeding.

19.4. Authority to Contest, Pay, or Settle.

The indemnifying party may contest, pay, or settle the proceeding without obtaining the indemnified party's consent, only if the indemnifying party's decision does not require the indemnified party to make any admission that it acted unlawfully, does not effect any other legal proceeding against the indemnified party, provides that the indemnifying party will pay the claimant's monetary damages in full, and requires claimant release the indemnified party from all liability related to the proceeding.

19.5. Exclusive Remedy.

The parties' right to indemnification is the exclusive remedy available in connection with the indemnifiable proceedings described in Clause 19, hereof.

20. Limitation on Liability

20.1. Mutual Limitation on Liability.

Neither party will be liable for breach-of-contract damages that are remote or speculative, or that the breaching party could not reasonably have foreseen on entry into this agreement.

20.2. Seller's and Reseller's Maximum Liability.

The maximum liability of each party cannot exceed the total sum of the party's income over the last 12 months arising out of or relating to the performance of this Agreement.

21. General Provisions

21.1. Entire Agreement.

The parties intend that this agreement, together with all attachments, schedules, exhibits, and other documents that both are referenced in this agreement and refer to this agreement, represent the final expression of the parties' intent relating to the subject matter of this agreement, contain all the terms the parties agreed to relating to the subject matter, and replace all of the parties' previous discussions, understandings, and agreements relating to the subject matter of this agreement.

21.2. Severability.

If any part of this Agreement is declared unenforceable or invalid, the remainder will continue to be valid and enforceable.

21.3. Amendment.

This agreement can be amended only by a writing signed by both parties.

21.4. Assignment.

Neither party may assign this agreement or any of their rights or obligations under this agreement without the other party's written consent.

22. Notices

22.1. Method of Notice.

The parties shall give all notices and communications between the parties in writing by

- (i) personal delivery,
- (ii) a courier service,
- (iii) first-class registered or certified mail, postage prepaid, or
- (iv) electronic mail to the party's address specified in this agreement, or to the address that a party has notified to be that party's address for the purposes of this section.

22.2. Receipt of Notice.

A notice given under this agreement will be effective on the other party's receipt of it, or if mailed, the earlier of the other party's receipt of it and the seventh day after mailing it.

23. Dispute Resolution.

23.1. Governing Law.

This agreement shall be governed, construed, and enforced in accordance with the laws of Great Britain, without regard to its conflict of laws rules.

23.2. Arbitration.

Any dispute or controversy arising out of this Agreement and subject matter of the Agreement will be settled by arbitration in the Great Britain, according to the rules of the courts of Great Britain.

23.3. Judgment.

Judgment may be entered on the arbitrator's award in any court having jurisdiction.

23.4. Arbitrator's Authority.

The arbitrator will not have the power to award any punitive or consequential damages.

24. Waiver

24.1. Affirmative Waivers.

Neither party's failure or neglect to enforce any rights under this agreement will be deemed to be a waiver of that party's rights.

24.2. Written Waivers.

A waiver or extension is only effective if it is in writing and signed by the party granting it.

24.3. No General Waivers.

A party's failure or neglect to enforce any of its rights under this agreement will not be deemed to be a waiver of that or any other of its rights.

24.4. No Course of Dealing.

No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.

24.5. Force Majeure.

Neither party will be liable for performance delays nor for non-performance due to causes beyond its reasonable control, except for payment obligations.

25. Derivative Work

25.1. Work by a Third Party.

For every data set listed in Attachment 1, hereof, Seller has the option to give free access to the Data to enable a third party to work on the Data under the terms and conditions of the TerraNubis derivative work agreement, hereinafter “Derivative Work License Agreement”.

25.2. Derivative Work Examples.

Examples of derivative work include but are not limited to: re-processed data, inverted data, attribute volumes, interpretations of seismic, petro-physical analysis, electro-facies classifications, well markers, well-ties, and so on.

25.3. Third Party Limitations.

Under the Derivative Work License Agreement third parties are only permitted to work on the Data with the aim of creating derivative work. Derivative work is exclusively distributed via TerraNubis as an independent data set at a price that is set by the third party.

This agreement has been signed by the parties.

Seller Name: _____
By: _____
Title: _____

Reseller Name: TerraNubis BV
By: Dr. Paul. F.M. de Groot
Title: CEO

Attachment I: Seller’s Data for Sale in TerraNubis

The following data sets are for sale:

Project Name: _____

Project Type¹: _____

Vintage: _____

Total Area: _____

Date on TerraNubis: _____

Project size in Gbyte: _____

Derivative Work: Third parties can get free access to create derivative work
Third parties cannot get free access to create derivative work
(strike through)

Selling Price in US dollars: _____

Storage Costs in US dollars: _____

Project Name: _____

Project Type¹: _____

Vintage: _____

Total Area: _____

Date on TerraNubis: _____

Project size in Gbyte: _____

Derivative Work: Third parties can get free access to create derivative work
Third parties cannot get free access to create derivative work
(strike through)

Selling Price in US dollars: _____

Storage Costs in US dollars: _____

Etc.

1

For example: 2D seismic, 3D seismic, Pre-stack PSTM, Petrel static model, OpendTect 3D seismic, Interpretation report, ...