

# **Teaming Agreement between -**

## **Blackrock QI (BQI) Ltd**

**and**

## **Ferdowsi University of Mashhad (FUM)**

**Teaming Agreement for the purposes of Co-operative Working in areas Geophysics, Quantitative Interpretation (QI) GeoPressure (GP) and related Services.**

**Date:** 3<sup>rd</sup> July 2018  
**Reference:** BlackRockQI\_2018\_115





## **TEAMING AGREEMENT**

**THIS TEAMING AGREEMENT** ("Agreement") is entered into this 8<sup>th</sup> day of June 2018 ("Effective Date") between **Blackrock QI Ltd**, a corporation registered in England, No. **10239089** and having its registered office at Cambridge House, Cambridge Road, Walton-On-Thames, Surrey, KT12 2DP ("**BQI**") and **Ferdowsi University of Mashhad** ("**FUM**"), a University of Iran

**WHEREAS**, BQI has unique capabilities in the field of Quantitative Interpretation (QI Services) including, but not limited to Petro-physics, Rock Physics, Inversion and GeoPressure Technology ("BQI Expertise");

**WHEREAS**, FUM are a leading University in Iran and require expertise from BQI in the advancement of the above areas in the interests of promoting Academic advancement and commercial enterprise for FUM.

**WHEREAS**, BQI and FUM because of their respective capabilities and expertise believe that a cooperative effort between the parties will create an attractive and comprehensive working relationship, for the advancement of Geophysics and QI Services.

**NOW THEREFORE**, in consideration of the foregoing and mutual covenants contained herein, it is agreed as follows:

### **1. Teaming Objectives.**

1.1 BQI and FUM shall work together to align their respective goals and resources whenever mutually beneficial to create knowledge based partnership for the development of FUM capabilities in the areas of Petrophysics, Rock Physics, Inversion and GeoPressure technologies, for Reservoir development.

1.2 BQI helps FUM for technology roadmapping in the above areas providing its knowledge to FUM in order to make FUM able to devise practical approaches to roadmap the best up-to-date technologies which is currently used by oil and gas industry.

1.3 Upon the terms and conditions set forth herein, BQI agrees to promote FUM as a leading centre for the above areas of expertise internationally and promote FUM capabilities in these scientific areas.

However, neither party shall have any liability whatsoever for failing to utilise the services of the other party for any reason and in no event shall either party have any liability for failing to supply services to the other party for any reason.

1.4 It is the intention of the parties to utilise the preferred supplier relationship set forth in this Agreement in order to pursue their goals for commercial and academic development.

1.5 When BQI and FUM mutually determine it to be appropriate, BQI will provide all reasonable technical support and training according to available funding, to provide a sufficient number of qualified expert personnel, in connection with promoting the required areas of expertise in the areas defined above.





All costs and expenses associated with such technical support shall be borne by FUM.

1.6 When contracting with FUM – BQI agree to establish guidelines for governing such activity. Such guidelines shall include, but shall not be limited to, marketing, bidding, contracting and risk management, invoicing, and collections procedures, it being acknowledged and agreed that BQI and FUM shall determine and agree upon such procedures on a project-by-project basis taking into account those matters determined to be appropriate by either party, including the laws and regulations applicable in the jurisdiction in which the project is performed.

1.7 Each party shall designate a representative who shall assume responsibility on behalf of such party in promoting the efficient communication between the parties and the successful implementation of this Agreement. The designated representatives shall meet in a mutually agreed upon location (London and Iran), as frequently as such representatives shall agree as appropriate, in order to carry out their respective responsibilities hereunder. BQI and FUM may change their designated representatives from time to time, and such representatives may designate a deputy provided thirty (30) days written notice of such change or designation of such deputy is given to the other party.

2. **Taxes.** Each party shall pay and agrees to indemnify and hold the other party harmless from and against any liabilities or claims for taxes (and any fines, penalties and interest relating thereto) which any taxing authority claiming jurisdiction may assess or levy against such other party on account of or resulting from operations, sales or services made or rendered by the indemnifying party pursuant to this Agreement, and each party shall make all reports and take all actions necessary to effect such payment.

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### 3. **Confidential Information.**

3.1 **Definition of Confidential Information.** "Confidential Information" means any information or data (whether oral, written, electronic or otherwise) conveyed or communicated by one party (the "Disclosing Party") to the other party (the "Receiving Party") in the course of negotiating or performing this Agreement and that is valuable and not generally known or readily available to third parties. Written, electronic and other tangible Confidential Information shall be identified as such at the time of transmittal in order to be protected as Confidential Information hereunder. Information orally conveyed by one party to the other party shall not be considered Confidential Information unless within thirty (30) days after such disclosure, the information is summarized in writing, marked with an appropriate legend such as "Confidential" or "Proprietary" and is conveyed to the other party. Confidential Information includes, by way of example, but without limitation, financial information, data, know-how, designs, reports, technical specifications, pricing information, market definitions and information, inventions and ideas. However, Confidential Information shall not include information which can be demonstrated to be:

- (a) already known to the Receiving Party at the time of disclosure by the Disclosing Party;
- (b) in the public domain other than through a breach of this Agreement by the Receiving Party;
- (c) provided to the Receiving Party by a third party without any restriction on disclosure and without breach of any obligation of confidentiality to a party to this Agreement;
- (d) independently developed by the Receiving Party without reference to the Confidential Information provided by the Disclosing Party under this Agreement; or
- (e) approved for release by written authorization of the Disclosing Party.

3.2 **Mutual Obligations of Confidentiality.** With regard to any (i) Confidential Information that does not constitute a trade secret under applicable law, for five (5) years following receipt of that information; and (ii) Confidential Information that constitutes a trade secret under applicable law, for so long such Confidential Information remains a trade secret under applicable law, the Receiving Party shall not disclose or communicate the Confidential Information to any third party. In addition, the Receiving Party shall protect the Confidential Information with the same degree of care, but no less than a reasonable degree of care, which the Receiving Party uses to prevent the unauthorized use, dissemination or publication of its own confidential information and/or trade secrets of like importance.

For the avoidance of doubt, with respect to customer (third party data) both parties shall be bound by the terms and conditions agreed by the primary party with such client and will ensure both parties and all relevant staff are aware of any restrictions or requirements.





*In particular, BQI and FUM shall maintain in confidence information or data ("Information") generated together and being confidential or proprietary and neither party will disclose information to any third party without authorization from the partner in this agreement.*

*Both parties shall have no obligation as to Information that: (i) can be shown to have been previously known to the other, or at the time of disclosure; (ii) is independently developed by the other, provided it can be shown that such development was accomplished without the use of or reference to the Information; (iii) is lawfully obtained from a third party without restriction on use of disclosure; (iv) is or becomes part of the public domain through no fault of their own; (v) is released in writing by a third party; or (vi) is disclosed pursuant to any judicial or governmental requirement or order*

**3.3 Mutual Obligations of Nonuse.** Each party shall use the other party's Confidential Information only for the limited purpose of performing its obligations under this Agreement.

**3.4 Permitted Disclosures.** The Receiving Party may disclose the Confidential Information to those of its directors, officers and employees ("Internal Personnel") who reasonably require access to the Confidential Information so disclosed for the purposes set forth in Clause 3.3, but only after such Internal Personnel have been apprised of this Agreement and the Receiving Party's obligations hereunder. The Receiving Party may also disclose the Confidential Information to those of its contractors, consultants and agents ("Contractors"); provided each such Contractor signs a confidentiality agreement expressing substantially the same terms as contained in this Clause 3 before such Contractor receives the Confidential Information.

**3.5 Return of Confidential Information.** All Confidential Information disclosed by a party under this Agreement is and shall remain the property of the Disclosing Party. Upon a written request by the Disclosing Party at any time, the Receiving Party shall promptly return to the Disclosing Party all items containing or constituting Confidential Information, together with all copies, extracts, or summaries thereof, except that the legal department or outside counsel of the Receiving Party may retain one complete set of such materials for the sole purpose of monitoring its obligations hereunder.

**3.6 Legally Compelled Disclosures.** If the Receiving Party receives a court order to disclose any of the Confidential Information or the fact that such information has been made available to the Receiving Party, the Receiving Party shall provide the Disclosing Party with prompt written notice of such court order(s) so that the Disclosing Party may seek a protective order or other appropriate remedy or waive, to the extent necessary, compliance with the provisions of this Clause 3.

**3.7 Equitable Relief.** The parties recognise that money damages would not be a sufficient remedy for any breach or threatened breach of this Clause 3. In addition to any remedies available under applicable law, the parties agree that each party shall be entitled to obtain injunctive and other equitable relief in the event of any actual or



threatened breach of this Clause 3 by the other party, and such other party shall not plead in defense thereto that there would be an adequate remedy at law.

3.8 **Limited Right to Use.** Except for the limited right to use granted in Clause 3.3, no right to use the Confidential Information is granted hereunder. No license, either express or implied, under any patent, copyright, trade secret or other intellectual property rights is granted hereunder.

4. **Intellectual Property.** Intellectual property developed or created by a party shall remain the property of such Party. If any intellectual property is jointly developed or created by the parties, the respective rights of the parties shall be governed in accordance with the agreement of the parties, which shall be reached contemporaneously or prior to such intellectual property being developed or created, and in the event no such agreement exists, such intellectual property shall be jointly owned by the parties.

5. **Indemnification.** Unless otherwise mutually agreed in writing by the parties, each party (the "Indemnifying Party") agrees to release, protect, defend, indemnify and hold harmless the other party, its parent, subsidiary and affiliated or related companies and all of their respective officers, directors, employees, invitees and representatives (collectively, "Indemnified Parties") from and against any claims, losses, costs, demands, suits, judgments, penalties, damages, settlements (approved by the Indemnifying Party) liabilities, debts, expenses and causes of action of whatsoever nature, including, without limitation, reasonable attorneys' fees and costs of litigation (collectively "Claims") in respect of personal or bodily injury to, sickness, disease or death of the respective officers, directors, employees, invitees or representatives of the Indemnifying Party, its parent, subsidiaries or affiliated companies (collectively, "Indemnitor Group") and in respect of loss of or damage to property of any of the Indemnitor Group, arising out of or in connection with the delivery of goods or performance of services by the Indemnifying Party pursuant to this Agreement, regardless of whether attributable to strict liability, statutory liability, products liability, tort, breach of contract, breach of duty (statutory or otherwise), the sole, joint or concurrent negligence or any other fault or responsibility of the Indemnified Parties, any of the Indemnitor Group or any other person.

6. **Limitation of Liability.** Neither party shall be liable to the other party and each party hereby releases the other party from and against any special, indirect, consequential and punitive damages resulting from or arising out of this Agreement or the breach thereof, including, without limitation, loss of profits, loss of contracts or business interruptions, however same may be caused, regardless of whether attributable to (in whole or in part) the negligence, strict liability, products liability, tort, breach of contract, breach of duty (statutory or otherwise), the sole, joint or concurrent negligence or any other fault or responsibility of any party or person.

7. **Insurance.** Each party agrees to maintain adequate insurance (including excess coverage) in the forms and amounts deemed in its sole discretion to adequately cover it against the risks inherent in performing its obligations under this Agreement.

8. **Term and Termination.**







8.1 This Agreement shall commence on the Effective Date and remain in full force and effect until it is terminated by either party in accordance with this Clause 8.

8.2 Either party may terminate this Agreement for its convenience, with or without cause, upon sixty (60) days prior written notice to the other party.

8.3 If either party fails to perform its obligations under this Agreement, the non-breaching party shall give the breaching party written notice of its failure to perform. The breaching party shall have thirty (30) days after receipt of such notice to cure the breach. If the breach is not cured within the thirty (30) days, the non-breaching party may terminate this Agreement by immediate notice in writing to the other party. Termination of this Agreement shall not be deemed to relieve the parties of obligations or liabilities arising prior to the date of such termination.

8.4 If a petition in bankruptcy is filed by or against either party, or a party is adjudicated a bankrupt or insolvent, or shall have made an assignment for the benefit of creditors or shall take advantage of any law for the benefit of debtors, or if any action is commenced against a party to cause its assets to be placed under trusteeship or receivership or liquidated for the benefit of creditors, or if a party shall transfer, or by operation of law lose control of its business, then the other party may immediately terminate this Agreement by written notice to such party.

8.5 Any termination of this Agreement shall not operate to terminate any obligations under any existing contracts or subcontracts for the Allied Products and Services.

#### 9. **Legal Relationship of Parties.**

9.1 This Agreement shall constitute a partnership type relationship – without a formal business organisation.

#### 10. **Force Majeure.**

10.1 Neither party shall be liable to the other party for any failure to perform or delay in performance of its obligations hereunder which is caused by any circumstances beyond its reasonable control, including, without limitation, acts of God or a public enemy, storms, floods, fires or war ("Force Majeure"). Each party will promptly notify the other party of the existence of a Force Majeure and the anticipated duration thereof. In the event of any such Force Majeure, the date of performance shall, at the request of the affected party, be deferred for a period equal to the time lost by reason of the Force Majeure. The affected party shall take all reasonable steps to mitigate and limit the effect of any Force Majeure on that party's obligations hereunder.

11. **Notices.** Any notice or consent required or permitted by this Agreement shall be in writing and shall be transmitted by regular mail, facsimile or by overnight air delivery and shall be effective upon receipt to the addresses stated above.

12. **Assignment.** Either party may assign this Agreement, in whole in part, to one of more of its affiliates without the other party's prior written consent. Except as provided in the foregoing sentence, neither party shall assign this Agreement, in whole or in part, without the other party's prior written consent. This Agreement will





bind and inure to the benefit of the parties and their respective successors and permitted assigns.

13. **Publicity.** Neither party shall use the other party's respective trademarks, service marks, trade names, company names and/or logos or advertise or release any publicity regarding this Agreement, without the other party's prior written consent.

14. **Costs and Expenses.** Except as otherwise expressly set forth herein, each party shall be responsible for all costs, risks and liabilities incurred by it arising out of its obligations and efforts under this Agreement. Each party will also be responsible for supplying and bearing the expense of its own facilities, personnel (including payroll, withholdings, taxes, and unemployment insurance, as applicable), and travel requirements. From time to time, the parties may agree to jointly fund specific efforts, materials or expenses. All jointly funded items must be specified in writing and signed by an authorized representative of each party. The parties shall reasonably cooperate with each other to keep any costs associated with the joint efforts of the parties hereunder to a minimum.

15. **Compliance with Laws.**

15.1 FUM shall be responsible for cost and expenses, associated with obtaining all necessary visas, work permits, clearances and other government authorisations and implementing and complying with all necessary quality, health, safety and environmental policies and standards, required for performing any work that arises out of or relates to this Agreement.

15.2 Each party represents, warrants and covenants that it shall perform its obligations hereunder in an ethical manner and in accordance with all applicable laws, including, without limitation, all governmental safety regulations, standards and procedures.

15.3 Each party agrees to abide and be bound by the other party's policies governing the conduct and safety of personnel having access to the other party's facilities or its client's facilities, including, without limitation, the other party's policies regarding illegal and unauthorised articles, and drug and alcohol policies. The parties shall provide each other with copies of all relevant policies as soon as possible after the execution of this Agreement.

16. **Governing Law.** This Agreement and all questions of its interpretation, performance, enforcement and the rights and remedies of the parties hereunder shall be determined in accordance with the laws of England and Wales (excluding any conflicts of laws principles that would otherwise lead to the application of another jurisdiction's laws).

17. **Dispute Resolution.** Both parties agree to attempt to settle any dispute arising out of this Agreement through good faith consultations and negotiations. If those attempts fail, both parties agree to submit to the sole and exclusive jurisdiction of the English courts for the purpose of resolving any dispute arising under or in connection with this Agreement.





## 18. General Provisions.

18.1 The headings in this Agreement are inserted for convenience only and shall not be used in the interpretation hereof.

18.2 Both parties have reviewed, and have had an opportunity for comment upon, this Agreement. Any rule or principle of contractual construction that would otherwise require any aspect of this Agreement to be interpreted against the party primarily responsible for its drafting shall not be employed in the interpretation hereof.

18.3 This Agreement may only be amended by a written document signed by both parties.

18.4 No waiver of any provision of this Agreement, or of a breach hereof, shall be effective unless it is in writing and signed by both parties. No waiver of a breach of this Agreement (whether express or implied) shall constitute a waiver of a subsequent breach.

18.5 All provisions of this Agreement are severable, and the unenforceability or invalidity of any of them shall not affect the validity or enforceability of the remaining provisions of this Agreement.

18.6 Any provision of this Agreement that, by its nature, is applicable to circumstances arising after the termination or expiration of this Agreement shall survive such termination or expiration and remain in full force and effect.

18.7 Nothing in this Agreement confers or purports to confer on any third party any benefit or right to enforce any term of this Agreement, and the provisions of the Contracts (Rights of Third Parties) Act 1999 (as amended or modified from time to time) are expressly excluded.

18.8 This Agreement may be executed by email exchange of signed scanned documents and delivered in one or more counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to be one agreement.

18.9 This Agreement, constitutes the entire understanding between the parties and supersedes all previous understandings, agreements, communications and representations, whether written or oral, concerning the subject matter hereof.

## 19. Non-Solicitation.

19.1 Neither Party shall, for a period of 5 years from the date of this MOU, (except with the other party's prior written consent) directly or indirectly solicit or entice away (or attempt to solicit or entice away);

19.1.1 from the employment of the other Party, any employee or contractor of that Party who is employed or engaged in any services which are relevant to the Proposed Transaction; or

19.1.2 any customer or client of the other Party in receipt of any services which are relevant to the Proposed Transactions





19.2 Each Party shall ensure that its representatives comply with its undertakings in this Clause 19.

## 20. Data Protection

All personal data that BQI may use will be collected, processed and held in accordance with the provisions of EU Regulation 2016/679 General Data Protection Regulation ("GDPR") and your rights under the GDPR.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed in duplicate originals by their duly authorized representatives as of the Effective Date.

**BlackRock QI Ltd**

**Ferdowsi University of Mashhad**

Martin Anderson  
Director

Ahmadreza Bahrami  
Research and development Deputy

**Date: 3<sup>rd</sup> July 2018**

