

## **EXHIBIT B**

### **COLORADO SCHOOL OF MINES**

#### **RESERVOIR CHARACTERIZATION PROJECT (RCP)**

##### **BY-LAWS**

**May Only Be Changed by Majority Vote of the Advisory Council**

### **1. STRUCTURE AND ORGANIZATION**

Colorado School of Mines (“MINES”) has created the Reservoir Characterization Project Consortium (“RCP”), defined as the MINES personnel and students focused on integrated reservoir characterization combined with the group of companies who have signed an RCP Membership Agreement (as hereinafter defined in section 4.1) for the active phase. These By-Laws govern the structure and organization of the RCP and can be amended in accordance with Section 10.3, with consultation and advice of the Advisory Council representatives. These By-Laws are intended to be flexible and change with the needs of the RCP.

### **2. PURPOSE**

The purpose of the RCP is to

2.1 develop fundamental knowledge that transforms the way geoscience data is used to locate and characterize oil and gas reservoirs, and, thus, to enhance exploration success, decrease development time, increase production rates and recoverable volumes, reduce overall spending, and contribute to sustainable resource management;

2.2 disseminate this knowledge primarily to Members of the RCP (as hereinafter defined in Article 4) and later to industry through publications, workshops, tradeshow, and other means; and

2.3 address the critical need for training and preparation of graduates by educating future researchers, engineers, and scientists.

### **3. MANAGEMENT**

3.1 RCP DIRECTOR The research will be directed by the RCP Director, who will operate as the Principal Investigator (PI) of this RCP Consortium and is responsible for all technical aspects, budgeting, and overall management of the program. The RCP Director will have the authority to delegate activities to RCP personnel. The RCP Director will be responsible for recruiting new Members for the consortium, and organizing meetings and other programs of the RCP.

3.2 ADVISORY COUNCIL. The Advisory Council is comprised of the RCP Director, as an ex officio representative and current Regular Members as defined in section 4.2. Each RCP Regular Member will be responsible for appointing its Advisory Council representative. The RCP Director has the right to confirm or deny the appointment. The purpose of the Advisory Council is to review the proposed research activities, recommend and advise on the overall research program, and to provide input on individual projects. The Advisory Council will also advise the RCP Director in developing a long-term vision for the RCP. Advisory Council representatives will be responsible for identifying new members, and recommending restructuring and/or redirecting the program to meet the RCP and Member needs and concerns as they evolve.

3.3 PERSONNEL. From time to time, the RCP Director will hire faculty, mentors, data and IT personnel, a consortium manager and other administrative staff as needed to work and support the activities of the RCP.

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#### 4. RCP MEMBERSHIP

4.1 MEMBER DEFINITION. A company, corporation, government organization, or other organization becomes a member (“Member”) upon execution of the Research Membership Agreement (“Membership Agreement”). In addition, a Member may extend certain rights as set forth herein to its “Affiliate(s),” which means: (1) any legal entity of which 50% or more is controlled by the Member; (2) a legal entity that controls the Member and that is identified on the Member’s executed Membership Agreement (“Parent Company”); and (3) any legal entity controlled by the Member’s identified Parent Company. For purposes of the definition of “Affiliate,” “control” is defined as direct or indirect ownership of fifty percent (50%) or more of the voting interest or economic interest in the controlled entity. Joint ventures, in which only one party to the joint venture is an Affiliate as defined herein and in which the Joint Venture parties maintain their separate business interests, are specifically excluded from the definition of Member. All Members will sign the RCP Membership Agreement, which shall define the contractual arrangements between a Member and MINES including the thirty-month period of performance for each Phase. Regular Membership Agreements and Associate Membership Agreements shall contain the same or materially similar terms and conditions based on the type of membership or additional agreements. In-kind contributions may include additional terms and conditions.

4.2 MEMBERSHIP CATEGORIES. The RCP Consortium has two cash paying membership categories: Regular Member and Associate Member. The requirements, benefits, and fee responsibilities are outlined in Table 1.

Type of Member/Fee	Benefits of Membership	Requirements
Regular Member – Full membership fee for the research phase as determined in accordance with section 6.	Seat on Advisory Council – cash members only Able to vote on proposed main Phase project for the RCP Consortium – cash members only Full access to Members’ website pages Invited to Members’ meetings Logo listed on website and in acknowledgments	Any company interested in the RCP Consortium research.
Associate Member – Reduced membership fee for the research phase as determined in accordance with section 6.	Full access to Members’ website pages Invited to Members’ meetings Logo listed on website and in acknowledgments	Must be a company with less than \$10 million in annual revenue and fewer than 50 employees.

4.2.1 RCP Contributors. The RCP recognizes that there are some organizations and businesses that contribute to the RCP who do not seek the benefits of membership. RCP wishes to recognize these companies’ contributions and will do so by listing their logos under the category of “Contributors” on the RCP website and in acknowledgments.

4.3 MEMBERSHIP RENEWAL. The term for each Phase of RCP shall include a thirty (30) month period of performance that includes a six (6) month overlap for transition between terms. Each active Member will receive a simple renewal amendment letter (Renewal Letter) prior to the end of the current term that identifies the following thirty (30) month Phase, membership fee amount and due date(s), and any special terms or conditions that would apply. Members shall have thirty (30) days after receipt, but no later than January 1 of the following Phase, to execute and return the Renewal Letter or a new Membership Agreement to MINES to continue their Membership in the RCP. If the Renewal Letter is not returned by January 1 of the following Phase, Member will be required to sign a new Membership Agreement at the then-current terms. Each term will begin July 1 for the upcoming thirty (30) month Phase.

## 5. RCP ACTIVITIES

5.1 DATA ANALYSIS AND RESEARCH. Each thirty (30) month term shall constitute a phase ("Phase") that will identify a primary scope of the work, goals and objectives, and the data, software and equipment necessary to be acquired and used to perform that research Phase. RCP research activity will be conducted within the United States of America. Some data used in the RCP may originate from international projects or from Member Data (as defined in subarticle 8.1) for analysis at the RCP MINES' offices and may not be available to Members. However, data acquired using RCP funds and RCP research results shall be shared with Members upon request. A copy of the proposed Phase research will be provided to all active Members.

5.2 TRAINING AND EDUCATION One key component of the RCP is to educate and train graduate students through the conduct of applied Master's and Doctoral thesis-based research to prepare them for careers as future researchers, engineers, and scientists, and to provide them with real-world experience in working with consortium Members.

5.3 MEETINGS. Members and the RCP will meet at least annually to present new projects, review ongoing and completed research, and discuss the strategic plan for the RCP. The RCP Director will establish the agenda and schedule of activities for these meetings.

5.4 ADDITIONAL DIRECTED RESEARCH. A Member may contract with MINES for the performance of additional or unrelated research directed to a particular topic of interest for the Member. Any such contract shall be independent of the Membership Agreement, and the additional cost of such research shall be borne by Member.

## 6. FUNDING AND COST STRUCTURE

6.1 ANNUAL MEMBERSHIP FEE. Each Member shall provide a membership fee which will be based on their membership category, for support of shared basic and applied fundamental research projects and supporting student work related to the RCP. To account for increases in costs associated with the RCP, it is anticipated that the membership fees will be reviewed periodically, discussed with the Advisory Council, and adjusted accordingly. Members will be notified prior to the beginning of each Phase, at least thirty (30) days in advance of such a change to the membership fees. In order to renew their membership into the following Phase, Member will sign a Renewal Letter at the changed fee.

6.2 DISCOUNT FOR EARLY MEMBERSHIP. A 7.0% reduction in the annual Membership Fee will be granted for a signed Membership Agreement received by July 1 for the upcoming thirty (30) month term.

6.3 MINIMUM SPONSORSHIP LEVEL. MINES, on behalf of the RCP, is entering into Membership Agreements with multiple entities. The parties agree that at least three (3) participating Regular Members shall constitute the minimum number necessary to adequately finance the RCP. It is understood that the programmatic details of the research will be finalized at meetings held annually, and that the RCP's level of effort in regard to the magnitude and nature of research will be in proportion to the number of consortium participants and the total amount of funds available. If MINES has not secured the minimum number of Members set forth above on or before November 1 for the current term, the RCP may be canceled at the sole option of MINES. Any paid membership fees will be refunded in this instance.

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6.3 IN-KIND CONTRIBUTIONS. An In-Kind contribution of data, software or equipment towards membership may be considered on a case-by-case basis by the RCP Director. Such In-Kind Contribution shall be reflected in the executed Membership Agreement.

6.4 PAYMENT AND INVOICING. To maintain active membership status in the RCP, each Member will provide each payment to MINES within sixty (60) days of the receipt of an invoice after execution of the Renewal Letter or a new Membership Agreement. In accordance with the Membership Agreement, a fee may be assessed for late payment.

6.5 UNENCUMBERED FUND BALANCES. Unspent and unencumbered funds remaining at the end of the current term shall roll forward and remain available for expenditure for the benefit of future terms of the ongoing consortium activities.

6.6 FINANCIAL REPORTING. The RCP shall provide an annual financial report to the Advisory Council that identifies how membership fees were pooled and used to support RCP activities.

## **7. REPORTS AND PUBLICATIONS**

7.1 REPORTS. The RCP will provide annual reports to the Members, which will be available in electronic form. Members will be provided with prospective technical objectives and milestones achieved at the beginning of each annual meeting.

7.2 PUBLICATIONS. The RCP has the right to present results at international, national, or regional professional society meetings and other similar academic forums, and to publish in journals, theses, or dissertations, or otherwise of their own choosing, methods, information, and data resulting from or gained in RCP research. In order to avoid improper disclosure of Members' proprietary information through public disclosure of said information, The RCP Director or delegate shall furnish the Member(s) that provided Member Data with draft copies of all proposed publications and presentations fourteen (14) days prior to such publication or presentation. Such Member(s) will have fourteen (14) calendar days after receipt of said copies to comment on any such proposed public dissemination. Should a Member identify proprietary Member Data that needs protection, such proprietary Member Data shall be protected or removed. Members shall not make any public disclosure of any RCP research information until such time as the scholarly article containing such information is published or presented. Additional delays may be granted as agreed to in writing.

## **8. DATA AND CONFIDENTIAL INFORMATION**

8.1 MEMBER DATA. Member Data is defined as facts, statistics or information and proprietary data and that prior to disclosure, is marked with a legend indicating its confidential status or if disclosed orally or visually is identified as confidential and/or proprietary that Member has marked with a legend indicating its confidential status, or if disclosed orally or visually is identified as confidential at the time of disclosure. From time to time, Member Data may be provided to the RCP to be examined for a specific purpose, or for analysis in the RCP's work. In accordance with any applicable Member Data Use Agreements, the RCP shall use Member Data solely within its defined purpose and will limit the disclosure of any Member Data to MINES' officers, faculty, employees, graduate research assistants and postdoctoral fellows who need to know such Member Data to perform the research and who have been advised of the confidential nature of the Member Data. RCP personnel and students will not share the Member Data with other Members unless the providing Member agrees in writing that such Member Data can be shared. RCP may retain one copy of the Member Data, in accordance with the applicable Data Use Agreement, solely for the purposes of monitoring its obligations and validating research based upon the Member Data provided.

8.2 CONFIDENTIAL INFORMATION. Confidential Information is defined as any and all information, know-how, data, technical and non-technical materials, designs, software, algorithms, concepts, processes, product samples and specifications, financial or business information and other expertise, whether or not patentable, concerning MINES or the RCP results disclosed by MINES, or developed in the course of RCP activities.

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**8.3 CONFIDENTIAL DISCLOSURE LIMITATIONS.** Members and their Affiliates shall not disclose Confidential Information or use Confidential Information for purposes other than Internal Business Purposes or as otherwise permitted herein. As used in these By-Laws, "Internal Business Purposes" means internal analysis or research or other internal use in furtherance of Member's normal business practices in exploration and production, and solely as necessary for Member to conduct its normal business practices. For the sake of clarity, Internal Business Purposes expressly excludes the right to sublicense or sell Confidential Information, MINES Inventions, or MINES Copyrights. All Confidential Information shall be maintained in confidence for two (2) years beyond the termination of that current membership term ("Confidentiality Period"). For purposes of clarity, nothing herein is intended to restrict a Member's use of its own Member Data. Members shall not reveal any research information, conclusions or opinions generated under the sponsored activities of the RCP prior to the Public Disclosure or expiration of the Confidentiality Period described herein, whichever is shorter, except for limited promotional purposes and as necessary for obtaining or perfecting associated intellectual property rights. All Members, Affiliates and MINES faculty, staff, students, and administrators who have access to research results shall comply with the confidentiality obligations set forth herein.

**8.4 PUBLIC DISCLOSURE.** Public Disclosure is defined and shall be deemed to have taken place upon the occurrence of any of the following:

- i. after the submission of a paper for publication;
- ii. the presentation of a paper at a scientific or technical meeting;
- iii. the date of defense for a Masters or Ph.D. thesis, provided that the RCP Director or delegate has delivered such thesis to Members pursuant to the terms of subparagraph iv. below; or
- iv. after the date upon which a report or written presentation (including any electronic or digital versions) is delivered to Members, if such report is not covered by the terms of subparagraph (i) or (ii) above.

**8.5 CONFIDENTIALITY EXCEPTIONS.** This confidentiality obligation shall not in any way affect a party's use of its own Member Data or Confidential Information which it can prove (a) is known by the receiving party before disclosure by the disclosing party; (b) is disclosed to the receiving party by a third party having the right to disclose on a non-confidential basis; (c) is available to the public through no fault of the receiving party; or (d) is developed by or for the receiving party without benefit or use of research information obtained through RCP, or (e) is required to be released by law, court order or any governmental entity with jurisdiction, provided that the affected party notifies the other party prior to making such release of information, and uses all reasonable efforts to limit the disclosure and maintain the confidentiality of such Member Data or Confidential Information to the extent possible. In addition, the disclosing party shall permit the other party to attempt to limit such disclosure by appropriate legal means.

## **9. INTELLECTUAL PROPERTY**

**9.1 RESEARCH RESULTS.** The parties understand and agree that all research results shall be considered to be shared information among all Members and MINES.

**9.2 INVENTIONS AND DISCOVERIES.** All inventions and discoveries developed under the RCP shall be the property of MINES, and any patents related to such inventions and discoveries shall be issued in the name of MINES. MINES shall notify Members of the disclosure of any MINES' Inventions. MINES may file a patent application at its own discretion or shall do so at the request of the Member(s) and at the Member's expense.

**9.3 LICENSE TO MINES' INVENTIONS.** For each MINES' Invention, MINES hereby grants Members and their Affiliates a non-exclusive, non-sublicensable, non-transferable, royalty-free license in the field of exploration and development of natural resources for Internal Business Purposes only. To the extent it is legally able to do so, MINES further grants to Members a first option to negotiate a royalty-bearing license for commercial use, with the right to sublicense, to MINES' Inventions developed under RCP activities ("Option"). Once notified of a MINES'

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Invention, Members shall have sixty (60) days to elect the Option. If elected by Members in writing within sixty (60) days, such Option period shall extend for six (6) months after election or such other period determined by advance mutual written agreement between the parties, and such Option shall be granted to Members without fee other than the consideration of the membership fee and the reimbursement to MINES for all intellectual property filing and registration expenses incurred for such MINES' Invention prior to and during the Option period and appertaining license negotiation period. If Members notify MINES in writing of its/their exercise of the Option within the option period, then the parties shall negotiate in good faith a license agreement within sixty (60) days after such notification. If a Member(s) do(es) not exercise this option or notifies MINES that it will not exercise this option, or the parties fail to sign a license agreement within said sixty (60) day negotiation period, then that Member's Option to license MINES' rights in the MINES' Invention shall terminate. MINES reserves the right to grant licenses for the use of such inventions and discoveries to non-members of the RCP at any time after the expiration of the Confidentiality Period or Option period.

9.4 CONFIDENTIALITY OF INVENTION DISCLOSURES. The Members shall treat all invention disclosures submitted by MINES as Confidential Information.

9.5 COPYRIGHT OWNERSHIP. Title to and the copyright in any copyrightable data, material, including computer software, first produced or composed within the RCP shall remain with Mines ("MINES' Copyrights").

#### 9.6 MINES' COPYRIGHTS LICENSE.

9.6.1. For any MINES' Copyrights other than computer software and its documentation and informational databases, MINES hereby grants Members a royalty-free, non-transferable, non-sublicensable, non-exclusive right and license to use, reproduce, make derivative works, display, distribute, and perform all such copyrightable materials for any Internal Business Purposes.

9.6.2. For MINES' Copyrights in computer software and its documentation and informational databases required to be delivered to Members, MINES hereby grants Members and their Affiliates a royalty-free, non-transferable, non-sublicensable, non-exclusive right and license to use such computer software, and its documentation and informational databases for Member's Internal Business Purposes.

9.7 RESERVATION OF RIGHTS. No license grants described herein shall be construed to limit MINES' right to utilize MINES' Inventions and Copyrights for its own research and educational purposes.

9.8 LIMITED USE OF COPYRIGHTS. Members shall not, and shall ensure their Affiliates do not, divulge information concerning copyrightable material and computer software covered by these By-Laws to non-affiliated third parties without securing the prior written approval of MINES. Any use of computer software outside of a Member's Internal Business Purposes, including, but not limited to, using the computer software in consulting or for generating a commercial software product or service for sale, will be negotiated under a separate license agreement.

## 10. GENERAL REQUIREMENTS

10.1 BUSINESS ETHICS AND COMPLIANCE. Each Party represents that it shall conduct its business in accordance with the highest ethical standards and it shall comply with all applicable Anti-Corruption Laws in the performance of its obligations under these By-Laws and the Membership Agreement, including, but not limited to, laws dealing with ethical business practices and the prevention or prohibition of corruption and bribery of government and public officials. In no event will any party to the Consortium be required to carry out any action or refrain from any action which would place such party in violation of laws applicable to it. As such, in the event of breach of this Clause 10.1 or of Article 12 of the Membership Agreement and that party also fails to remedy such breach within thirty (30) days after receipt of written notice of such breach from the other party hereto, the party giving notice may, at its option terminate the Agreement by sending notice of termination in writing to the other Party. Such termination will be effective as of the date of the receipt of such notice.

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10.2 INDEPENDENT CONTRACTOR. The goal of this research is the advancement of scientific knowledge and does not have a commercial objective. RCP shall conduct all research pursuant hereto as an independent contractor and shall have complete and exclusive authority and responsibility concerning the means and method of conducting such research.

10.3 AMENDMENTS TO BY-LAWS. These By-Laws may only cover the purpose, organization, activities and operation of the RCP Consortium. These By-Laws may be modified upon the majority recommendation of the current Advisory Council in collaboration with the RCP Director and ratified by the Director of the Office of Research Administration at MINES. Any changes to these By-Laws shall be made available to the Members prior to implementation. Members shall have the right to withdraw their membership based on these changes, subject to the members' obligations of confidentiality which shall survive. Once ratified, such changes shall be incorporated into the Membership Agreement where appropriate.

10.3.1. Deadline for proposing changes. At least thirty (30) days prior to a Members' meeting, any Member wishing to propose a change to the By-Laws will notify the RCP Director or delegate in writing of the specific change and the reason for the change.

10.3.2. Deadline for member notification. At least fifteen (15) days prior to a Members' meeting, all proposed changes suggested by Members, RCP personnel or MINES will be distributed in writing to Advisory Council representatives for review.

10.3.3. Meeting procedures. At the Members' meeting, Advisory Council representatives will have the chance to discuss and propose amendments to the By-Laws.

10.3.4. Voting method. Advisory Council representatives will vote by a show of hands. Each Advisory Council representative's vote on each proposed change will be recorded by the meeting facilitator, which may be the RCP Program Manager, RCP Director or other RCP official designated at the meeting. A majority recommendation will be achieved when a majority of the total number of current Members have voted for a proposed change.

10.3.5. Proxies. Members who will be absent from the members' meeting may designate a proxy to vote for them. Proxies can be another employee of the Member's company or another Member's representative on the Advisory Council and the absent member must let the RCP Program Manager or RCP Director know in writing who the proxy will be prior to the Advisory Council's meeting.

10.3.6. Online voting. Member representatives who have not designated a proxy and who are not present or who need additional time to consult with their company or legal representatives will have three business days from the Advisory Council's meeting to submit an online vote in accordance with the following procedures.

- i. RCP personnel will provide an online copy of all proposed changes with a request for a vote on each item to the designated Advisory Council representative for each Member.
- ii. The online copy will be sent with a Read receipt to ensure that the Advisory Council representative receives the information.
- iii. The Advisory Council representative must return the written vote to the designated RCP official within 3 days from the last day of the Members' meeting. If no response is received within this time frame, that Member's vote will be considered abstained.

10.3.7. Final Recommendation. The final result of the vote by all Members who voted in-person or online will be distributed to the Advisory Council, the RCP Director and the Director of the Office of Research Administration through email along with an updated copy of the By-Laws.

10.3.8. Ratification. Upon ratification by signature of the RCP Director and Director of the Office of Research Administration at Mines, the By-Law changes will go into effect.

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10.3.9. Membership Withdrawal. It is expected that Members, in accordance with their Membership Agreement to be managed by the By-Laws, will respect the majority recommendation and accept all changes. If a Member cannot abide by the changes and must consequently withdraw their membership, the Member must still fulfill all financial obligations to the consortium in accordance with the Membership Agreement.

10.4 RELATIONSHIP WITH MEMBERSHIP AGREEMENT. All material and contractual obligations of MINES and Members are contained within and governed by the terms contained in these By-Laws, and may not be altered by changes or amendments to the Membership Agreement.

**11. BREACH of BY-LAWS.** If a Member violates any of the By-Laws, its membership may be terminated in accordance with the Membership Agreement.

RATIFIED:

DocuSigned by:

*Ali Tura*

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DocuSigned by:

*Johanna Eagan*

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Dr. Ali Tura, Director, RCP

Johanna Eagan, Director, Office of Research Administration

1/31/2023

Date

2/2/2023

Date

