CENTRE FOR ALTERNATIVE DISPUTE RESOLUTION,
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6TH RGNUL NATIONAL NEGOTIATION COMPETITION, 2026



GENERAL INFORMATION

SEMI-FINAL ROUND

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SEMI-FINAL ROUND: GENERAL INFORMATION

'THE A-17 ACCORD'

BRIEF ON THE PARTIES

ASTERION

1. Asterion Deep Space Ltd. ("**Asterion**") is a private company incorporated in the Republic of Meridian ("**Meridian**") in 2019. It surveys near-Earth asteroids for water, carbon-bearing compounds and rare minerals, and develops the materials it obtains for future use. It employs 412 people, nearly one third of whom are scientists. Its founders hold 38% of its equity, the Meridian Space Growth Fund ("**the Fund**"), a public-private investment vehicle, holds 24%, and the remainder is held by institutional investors.
2. Asterion's ORPHEUS-1 mission, completed in July 2026, returned samples from the asteroid Alecto under a space licence issued by the Meridian Authority for Space Activities ("**MASA**"). MASA is the statutory agency responsible for licensing and supervising Meridian's space activities, including the return, custody and release of material recovered under its licences. Among the returned samples, Asterion's scientists identified an anomalous assemblage of hydrated minerals and organic compounds, designated ALECTITE-17 ("A-17"), which retains primordial water-ice inclusions of a kind not found in any curated collection. Approximately 4.8 kilograms of A-17-bearing material (the "Reserve") were returned. Preliminary analysis at Asterion's Kanthara Laboratory in Meridian suggests that A-17 could serve as a reference standard for research into the early solar system and, in time, as feedstock for in-space water and propellant extraction. Asterion's published report characterises these results as "preliminary and inconclusive" and states that they "do not establish the origin or the resource value of the material, but warrant further investigation." No independent laboratory has verified the findings. The Reserve is held at the Kanthara Laboratory under a controlled curation framework, subject to MASA's continuing oversight.

AKASHARASHTRA

3. The Republic of Akasharashtra ("**Akasharashtra**") has no retrieval capability of its own. Since 2015, it has operated a national programme to secure extraterrestrial materials for its universities and public laboratories, purchasing materials that it cannot retrieve itself. In these

negotiations, it acts through its Department of Space and Strategic Materials ("**the Department**"), which is the sole client for two State entities: Akasharashtra Space Resources Corporation Ltd. ("**ASRC**"), a wholly State-owned company that procures space-derived materials and takes delivery of them; and the Akasharashtra Research Materials Exchange ("the Exchange"), a statutory agency that catalogues, prices and allocates curated materials to research users at home and abroad. The programme is part-financed by the Akasharashtra National Strategic Technologies Fund ("**ANSTF**"), a government-backed investment vehicle. ASRC operates a national cryogenic curation complex (the "Curation Complex"), certified to international sample-handling standards. Its contracting team has independently conducted three earlier State procurements of space-derived data and materials under Akasharashtra's Public Procurement Act, managing each from tender through to final delivery.

4. The Department's objective is to secure a dependable national supply of A-17 for research users in Akasharashtra and partner countries. Akasharashtra has no independent access to the Reserve. As a State party, it may commit only to obligations permitted by its domestic law: contracts entered into by ASRC for amounts exceeding MRC 250 million require approval from the Cabinet Committee on Expenditure, and any payment falling due in a subsequent fiscal year is subject to annual appropriation by the Akasharashtra Parliament. In September 2026, before submitting a formal proposal to Asterion, the Department retained Helix Orbital Consulting Pte. Ltd. ("**Helix**"), a mission-planning consultancy registered in Meridian, to conduct a technical assessment of unspecified scope. Neither party has publicly disclosed the subject or conclusions of that assessment.

BACKGROUND OF FACTS

5. Following the negotiations between Asterion and MASA, Asterion was permitted to retain the Reserve at Kanthara and continue limited research on it under a controlled curation framework. The precise terms of that arrangement are confidential between Asterion and MASA. However, the arrangement permits Asterion to conduct controlled research and limited commercial discussions concerning A-17, subject to MASA's continuing oversight. Asterion has also applied to MASA for the licence for ORPHEUS-2, a second return mission to Alecto that would bring back a considerably larger quantity of the same material ("**Lot 2**"). Launch is planned for 2028. MASA has not yet decided on the application.

6. In a seven-day scientific report to MASA dated 5 September 2026, Dr. Kiran Anvesh recorded that analyses conducted in July and August 2026 had replicated A-17's isotopic and structural signature across six separate runs. The report stated that these results strengthened, but did

not confirm, the preliminary indication that the material is primordial. In a separate section addressing curation conditions, the report noted that "minor fluctuations in the baseline temperature profile of Vault C-3 have been observed over the preceding fourteen days, which remain within the acceptable parameters set by MASA's custody framework, and do not at present affect the integrity of the volatile fraction." The report was filed with MASA and is not otherwise publicly available. Asterion subsequently disclosed the existence of the report, but not its contents, to the Department.

7. In October 2026, the Department wrote to Asterion proposing a procurement arrangement for A-17. Asterion did not respond formally. On 17 October 2026, following informal communications from Asterion concerning the condition of the Reserve, the Department, acting for ASRC and the Exchange, submitted a revised and substantially more detailed proposal entitled "Proposal for a Tripartite Procurement and Research Supply Agreement for A-17," accompanied by a draft term sheet ("**the Term Sheet**") setting out its proposed principal commercial terms **[Annexure I]**.

8. On 28 October 2026, responded in writing (the "**Counter-Response**"), stating that it "accepts the general framework of a procurement partnership" but "cannot accept the proposed terms as presented on any of the principal commercial issues." The Counter-Response identified six areas of material disagreement with the Term Sheet and raised two matters that the Term Sheet had not addressed: public-interest access and pricing obligations in relation to the research supply of A-17, and the consequences if the Reserve were to fall out of specification before the TPA's delivery programme was complete.

9. On the first additional matter, the Counter-Response drew attention to a development in the Meridian Parliament. On 3 November 2026, the Minister for Space and Public Research, Mr. Viraj Sethi, had provided a written answer to the Meridian Select Committee on Science and Public Welfare in response to a question about the Government's intentions concerning the A-17 discovery. Mr. Sethi stated: "*The Government is actively considering whether the Meridian Space Resources Bill, currently before Parliament for its third reading, should be amended to include provisions enabling the Government to set conditions on the pricing and accessibility of materials recovered under State-supervised space licences where those materials are supplied or marketed for commercial purposes, including to buyers abroad. The Government's position will be confirmed in advance of the third reading, which is currently scheduled to be tabled in February 2027.*"

10. The Counter-Response also raised an issue not addressed in the Term Sheet. The Term Sheet proposed transferring a portion of the Reserve (not less than 40% by mass, the "**Custody Lot**") to a facility operated by ASRC in Akasharashtra (the "**Receiving Facility**"). It identified

MASA only as a party to the ORPHEUS-2 licensing process and did not state that MASA's consent might be required for the transfer. On 10 November 2026, Asterion formally wrote to MASA asking whether the existing custody framework would permit physical material from the Reserve to be transferred to Akasharashtra. MASA replied in writing that "*the question requires a formal application and risk-based assessment under the existing framework, and the Authority is not in a position to provide any indication at this stage.*" Neither party has received any further communication from MASA on this question.

THE DISPUTE AND THE CALL FOR NEGOTIATION

11. On 15 November 2026, Ms. Tara Vyom (Chief Executive, Asterion) and Dr. Renu Kaimal (Secretary, Department of Space and Strategic Materials, Akasharashtra) agreed by telephone, subsequently confirmed in writing, to convene a structured negotiation to finalise the principal commercial terms of a tripartite procurement agreement for A-17 among Asterion, Akasharashtra (acting through ASRC and the Exchange) and MASA ("**the TPA**"). MASA informed both sides that it was willing in principle to join the TPA as a party once those terms are settled, and has committed to nothing beyond that. The confirmation notes that the opportunity "may not remain available indefinitely" but records no commercial agreement.

12. The parties thereafter proceeded to negotiate the following principal commercial terms of the proposed TPA. Each term remains subject to further discussion and mutual agreement:

    a. **Grant of rights:** The Term Sheet seeks exclusive worldwide rights to procure, hold and market A-17 from the Reserve and Lot 2, including its fractions and derived standards, for fifteen years, with no field-of-use restriction or milestone conditions on exclusivity. Asterion did not accept this structure. The scope, territory, field of use, duration and conditions of any exclusivity remain open.

    b. **Financial terms:** Akasharashtra proposes an advance of MRC 412 million on signing, payments totalling MRC 600 million and a 3.5% share of revenue on the Exchange's net marketing revenue. Asterion described the proposed advance as "materially insufficient" and proposed an 8.25% share under a tiered structure. The ORPHEUS-2 return mission is estimated to cost approximately MRC 2.4 billion. The Term Sheet allocates the entire cost to Asterion, a position Asterion has not accepted. No financial term has been agreed.

    c. **Custody and delivery:** Akasharashtra proposes that the Custody Lot be transferred to the Receiving Facility within ninety days after signing. Once an assessor certifies the material as conforming, ASRC and the Exchange would divide, process and allocate it independently, without further access to the Kanthara Laboratory, and would own each

fraction they prepare. For Lot 2, the Term Sheet provides that title and risk pass to ASRC only upon arrival at the Receiving Facility. This would leave Asterion carrying the return capsule through recovery, release and onward transit. Asterion has not accepted any element of this proposal. MASA has not answered whether its prior approval is required, and neither party has sought a formal ruling.

d. **Intellectual property (IP):** The Term Sheet vests all IP and data arising under the TPA, including handling and curation protocols, derived reference standards and analytical datasets, in ASRC and the Exchange. Asterion proposes distinguishing between background IP, jointly developed IP, and IP developed by Akasharashtra from Asterion's material without any independent scientific contribution from Asterion.

e. **Publication:** The Term Sheet imposes a three-year mutual moratorium. Asterion disputed the proposed duration and suggested a shorter review period, after which publication would be permitted subject to specified conditions. This issue remains unresolved.

f. **Pricing and public-interest access:** The Term Sheet does not set out an agreed pricing or public-interest access framework. Asterion proposed that the TPA address pricing and access for the Exchange's research users, including differential access for institutions in lower-income markets. It cited Mr. Sethi's written answer and the pending third reading of the Space Resources Bill. Akasharashtra has not formally responded.

g. **Risk and liability:** The Term Sheet caps ASRC's aggregate liability for loss, contamination or damage arising while the material is in its possession at MRC 200 million. It provides no indemnity in Asterion's favour and excludes all indirect and consequential damages. Asterion has not accepted these provisions. Liability, indemnification and insurance remain open, as does the allocation among Asterion, MASA and Akasharashtra of any liability that Meridian may incur as a launching State in connection with ORPHEUS-2.

h. **Performance and viability:** The Term Sheet does not address minimum performance obligations, the consequences of failing to meet them, or what should happen if the Reserve falls out of specification before the delivery programme is complete. Asterion raised both issues; neither has been resolved.

13. In view of the ongoing discussions and the need to finalise the proposed transaction, Asterion has invited the Government of Akasharashtra to participate in a negotiation session, scheduled to be held on 22 November 2026 at Asterion's offices in Meridian. Asterion shall be represented by Ms. Tara Vyom, Chief Executive Officer of Asterion. The Government of Akasharashtra shall be represented by Dr. Renu Kaimal, Secretary of the Department, who is authorised to negotiate on behalf of both the ASRC and the Exchange.

ANNEXURE I

DEPARTMENT OF SPACE AND STRATEGIC MATERIALS

PROPOSED TERM SHEET EXTRACT

A-17 TRIPARTITE PROCUREMENT AGREEMENT

Submitted to: Asterion Deep Space Ltd.

Date: 17th October, 2026

Extract from the Term Sheet dated 17 November 2026, setting out the six clauses on which the parties' positions diverge most. This Term Sheet is not legally binding.

CLAUSE 2: GRANT OF RIGHTS

Exclusive, worldwide, royalty-bearing right to procure, hold and market the Material for **fifteen (15) years**, renewable at the Procurer's election, in all fields of use, without milestone conditions on exclusivity.

CLAUSE 5: CUSTODY AND DELIVERY

Within **ninety (90) days** of execution, Asterion transfers the Custody Lot (not less than 40% of the Reserve) to the Receiving Facility in Akasharashtra. Once the material has been certified, the Procurer may divide, process and allocate it independently of Kanthara and shall own any fraction it prepares. Title to and risk in Lot 2 shall pass to the Procurer only upon its arrival at the Receiving Facility.

CLAUSE 7: INTELLECTUAL PROPERTY

All Developed IP vests in the Procurer and the Exchange. Asterion shall retain its background IP and receives a non-exclusive, royalty-free, non-commercial research licence, exercisable only at Kanthara.

CLAUSE 8: SCIENTIFIC PUBLICATION

No publication shall be made without consent for **three (3) years.** Thereafter, the publishing party shall give ninety (90) days' notice, during which a patent application may be required.

CLAUSE 9: PRICING AND PUBLIC INTEREST ACCESS

[Akasharashtra's position: no pricing conditions, access obligations or price caps of any kind.]

CLAUSE 10: LIABILITY

The Procurer's liability shall be capped at MRC 200,000,000, except in cases of gross negligence or wilful misconduct. Asterion's liability shall be capped at the advance and milestone payments actually paid. Indirect and consequential damages are excluded. The Procurer shall bear the costs of insurance.