

Licence Agreement



Client and Germanischer Lloyd AG hereby agree as follows:

1. General

POSEIDON® is a Program for the fast assessment of merchant vessels during the preliminary and final design stages. The calculations are carried through according to the Rules of Germanischer Lloyd. The printed version of these Rules prevails.

The rights to POSEIDON® are reserved to GL

2. Definitions

Terms used in this Agreement shall have the following definitions:

Agreement: Means this Agreement and any appendices pertaining thereto.

Client: Name of Client as specified in Appendix A of this Agreement.

GL: Germanischer Lloyd AG

Programs: Means the selected Programs as specified in Appendix A to this Agreement.

Designated Computers: One or several computers as listed in Appendix A.

Designated Site: Location of the software as specified in Appendix A.

Delivery Date: Means the date on which the Programs are made available to Client at the Designated Site.

3. Services

3.1 Client is granted a non-transferable and non-exclusive licence to use the Programs provided the terms of this Agreement are fulfilled and the Agreement is not terminated by neither Client nor GL. Client acknowledges and accepts that this Agreement grants no title or right of ownership to the Programs.

3.2 Client is authorised to use the Programs only for Client's internal purposes and in no event to make all or part of the Programs or any other deliverables specified in this Agreement available to any third party. Client shall use the Programs only on the Designated Computers at the Designated Site and at any time not by more than the maximum number of simultaneous users as specified in Appendix A.

Modifications of the Programs are not permitted.

The Programs shall only be used by Client's employees, contractors or consultants. The Programs shall not be reversed compiled, disassembled or otherwise reversed engineered.

3.3 GL shall - at regular intervals - upgrade the Programs to reflect upgrades introduced to underlying operating systems (printed rules etc.). Likewise, GL may abandon support of Programs based on old versions of such operating systems.

4. Client's Obligations

Client is responsible for payment of any taxes or other duties which may apply.

5. Confidentiality

The Programs with related information as well as information related to other activities of the parties revealed during fulfilment of this Agreement, shall be considered confidential and shall not be used or permitted to be used except in the manner prescribed in this Agreement. The terms of this Agreement shall be considered confidential and shall not be disclosed to third parties.

6. Limitation of Liability

6.1 Client cannot bring any claims against GL and/or its employees, subcontractors, consultants, partners and third party suppliers of Programs or Program components under this Agreement.

It is particularly noted that GL undertakes no liability for any damage or loss, directly or consequentially, which may arise due to errors or limitations in the Programs, or for any other reason in connection with the use of the Programs or the use of results obtained by means of the Programs.

6.2 Client hereby agrees to defend, indemnify and hold GL harmless from and against any claims, costs and expenses relating to personal injury or death of any person or for damage to or loss of any property which may arise out of results from use of the Programs by or on behalf of Client irrespective of whether personal injury, death, damage or loss is caused by or contributed to by GL.

6.3 GL shall indemnify Client against any claims from third parties for breach of proprietary rights and copyrights.

6.4 Notwithstanding anything to the contrary in this Agreement, the maximum aggregate liability of GL pursuant to this Agreement and according to law, shall be limited to the Licence Fee.

7. Termination / Contract Period

7.1 This Agreement is valid for a period of one year. It will automatically be extended by another year unless being cancelled in writing 6 (six) weeks before the end of the year.

7.2 GL has the right without further obligation or liability to terminate this Agreement in the event:

- Client has not paid any sums due under this Agreement for a period of 30 (thirty) days.
- Client breaches any provisions of this Agreement and fails to remedy such breach within 30 (thirty) days after written notice from GL of such breach.

GL's termination of this Agreement and/or re-possession of the Programs shall be without prejudice to any other remedies GL may lawfully have by virtue of Client's breach.

Upon termination the licence and all other rights granted to Client hereunder shall immediately cease and Client shall immediately:

- Return the Programs and any documents of manuals pertaining thereto.
- Delete all copies of the Programs and any portions thereof.
- Give GL notice in writing stating that Client has complied with the requirements hereunder.

8. General Provisions

Neither party shall assign or otherwise transfer its rights or obligations under this Agreement except with the written consent of the other party. When Client publishes information related to the Programs or results obtained by means of the Programs, proper reference shall be given to the system name. Publications in this context mean freely distributed information.

GL can freely refer to Client as a user of the Programs.

This Agreement can only be changed by written addenda duly signed by both parties. This Agreement is the whole and only Agreement between the parties concerning the Programs and supersedes all proposals and/or negotiations whether oral or written made between the parties related to this Agreement.

Notwithstanding anything to the contrary to this Agreement, Client acknowledges that the Programs are or may be subject to export restrictions or regulations. Client shall comply with such regulations and shall not export the Programs without having obtained any and all licences and permits required under applicable regulations.

Should any provision of this Agreement be invalid or become invalid or should the Agreement contain an omission, then the legal effect of the other provisions shall not thereby be affected.

Instead of the invalid provision a valid provision deemed to have been agreed upon which comes closest to what the parties intended commercially; the same applies in the case of an omission.

9. Jurisdiction

The place of jurisdiction is Hamburg or, at the option of GL, the court competent for the Client's place of residence. The place of performance is Hamburg. The governing law is German law.

*Germanischer Lloyd, Head Office
Vorsetzen 32 / 35
D-20459 Hamburg*

Annex A to Licence Agreement



Registration Form

By signing this agreement and specifying number of licences to be installed, client agrees to the terms of this Licence Agreement and this Appendix and orders as many licences of the software as specified herein by client.

Product hull design software POSEIDON®

Annual licence fee GL charges the following annual licence fee depending on the number of users per client: Please mark with a cross your choice:

- free for educational purposes only (confirmed by Universities)*
- € 1,200.-- for one licence*
- € 3,000.-- for up to 3 licences*
- € 4,000.-- for up to 5 licences*
- € 6,000.-- for 10 and more licences*

Designates Computers Client's right of use is limited to the following computer equipment.
Computer(s) with Operating System WINDOWS XP or higher.
Client is given the right to install each licence on 1 (one) PC only.

Designated Site Designated site for the programs is the address specified herein by client as office address.

Delivery Procedure Programs specified in this Agreement have been delivered to client.
The delivery included:

- Absolute (executable) version of the Programs ready for execution
- Installation procedures including input files for testing.

The software has been delivered to:

Client

Office address

Client's contact person

Contact person's e-mail address

Telephone

Fax

Place, date, signature Germanischer Lloyd

Place, date, signature client

Return Address Germanischer Lloyd
att. Mr. Michael Hesse
Brooktorkai 18
D-20457 Hamburg