Cooperation Agreement

between

YTU, Makine Fakültesi, Gemi İnşaatı ve Gemi Makineleri Mühendisliği Bölümü, 34349 Beşiktaş, İstanbul, represented by Prof. Dr. İsmail Yüksekg, Rector, and Prof Dr. Ahmet Dursun Alkan, Head of Shipbuilding Division,

- hereinafter called "YTU" -

and

Germanischer Lloyd Aktiengesellschaft, of Vorsetzen 35, 20459 Hamburg, represented by Torsten Schramm, Chief Operating Officer, and Akif Tuna, Country Manager of Turkey

- hereinafter called „GL“ –

- both hereinafter called „the parties to this agreement“ -

Preamble

Whereas YTU and GL have cooperated for many years intending to supplement the established university education by a high-quality advanced training course geared to the maritime industry, and

whereas YTU and GL now intend to extend this cooperation both in the sector of advanced training and in the sector of research and alternative training methods,

now the parties to this agreement agree as follows:
Article 1 – Scope of activities

1.1. The parties to this agreement agree on carrying out joint activities in the sectors of advanced training and research.

Based on the existing cooperation efforts YTU and GL have agreed to pursue the goal of improving curricula and international cooperation.

The specific activities shall cover the following:

- Possible establishment of internships at GL – only upon special approval by GL

- Allocation of software
  - The GL shall provide software (e.g. POSEIDON) to the YTU.

- Colloquiums, Workshops and Conferences
  - The YTU shall provide premises for holding colloquiums, workshops and conferences and shall support networking activities with regard to local shipping companies.

- Cooperation in the field of practical training courses, theses submitted for a diploma and dissertations.

- The GL Academy shall provide assistance to students of the YTU in their search for practical training courses, theses submitted for a diploma and dissertations within the GL.

Article 2 – Implementation

2.1. Insofar as it is required, details of the advanced training and research activities intended by the parties to this agreement, the scope of which is described in article 1 of this agreement, shall be set down and fixed in separate work plans and/or separate agreements relating to specific projects to be carried out subject to this cooperation agreement.

Both parties to this agreement undertake to cooperate and use their best efforts in pursuing the goals of this agreement and in performing the activities agreed upon.

Article 3 – Publications / Confidentiality

3.1. The parties to this agreement intend in general to agree on publications relating to their cooperation and activities carried out under this agreement, either by setting them down and fixing them in the work plans or by other agreements in writing concluded supplementary to this cooperation agreement.

3.2. Insofar as no specific agreements have been made between the parties to this agreement in relation to publications relating to this cooperation, as stipulated above in article 3.1., both parties to this agreement shall treat confidentially any documentation and information in connection with the activities planned or carried out under this agreement, as well as under additional agreements made on the basis of this agreement. Such documentation and information shall be disclosed to third parties only upon the written consent of the other party to this agreement.
Article 4 – Rights of use

4.1. This agreement shall not constitute a right to use written or oral documentation, information, presentations, seminars, know-how, brands and/or other subject matters of the other party to this agreement which are capable of being protected by industrial property rights, unless both parties to this agreement have agreed upon the conditions of such rights of use in writing from time to time.

4.2. In this respect, the granting of any rights of use with regard to the aforementioned industrial property rights which might be necessary for carrying out the activities and for achieving the goals under this agreement shall be the object of separate negotiations between the parties to this agreement. Any agreements relating to the granting of any rights of use entered into in the course of such negotiations between the parties to this agreement shall be set down in writing. Without prejudice to the foregoing, negotiations of that type shall not constitute any legal obligation of the parties to this agreement to enter into an agreement as to the granting of any rights of use.

Article 5 – Responsibility / Liability

5.1. The parties to this agreement undertake to exercise utmost care in carrying out their activities as agreed upon in this agreement.

5.2. Neither party to this agreement assumes any responsibility and/or liability for the conduct of the employees of the other party to this agreement.

5.3. The parties to this agreement shall release one another from any liability with regard to any claims arising in connection with and/or during the performance of this agreement, for whatever legal grounds, to the fullest extent possible under the law applicable (as defined by article 7.1. of this agreement).

Article 6 - Exclusivity

The YTU undertakes not to enter into any cooperation agreements with competitors of the GL / the GL Academy during the duration of this agreement and, in addition, for a period of six months following the termination of this agreement.

Article 7 – Applicable law, place of jurisdiction

7.1 This agreement shall be governed by the law of the Republic of Turkey.

7.2 Any legal action or proceedings arising under this agreement shall be exclusively brought before the competent Courts of Law in the City of Istanbul.

Article 8 – Modifications

Modifications or amendments of this agreement are to be made in writing and require the consent of both parties to this agreement.
Article 9 – Duration of this agreement

This agreement has been drafted in duplicate, one official copy for each party to this agreement, and shall enter into force after it has been signed by each party to this agreement.

It shall be valid for a term of three years for the time being, and then it shall be renewed automatically for one year, unless it is terminated pursuant to the provisions of article 10 of this agreement.

Article 10 – Termination of this agreement

Both parties have the right to terminate this agreement at any time in writing by giving 3 months notice. Both parties have also the right to terminate this agreement with immediate effect at any time, if there is a special reason, e.g. a material breach of contract by the other party to this agreement.

Article 11 – Miscellaneous

Should any provisions contained in this agreement be or become fully or in part invalid, the validity of the remaining provisions shall in no way be affected. In that event, those invalid provisions shall be replaced or supplemented by valid ones which are to be as close as possible to the economic purpose of the prior invalid provisions.

Date 22.01.2009  Date 22.01.2009

for YTU for Germanischer Lloyd AG

Prof. Dr. İsmail Yüksek  Prof. Dr. Ahmet Dursun Alkan  Torsten Schramm  Akif Tuna