

06-20-2002



102128621

To the Honorable Commissioner, and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
Offshore Data Services Inc. 6-11-02

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other _____

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)
Name: Oneoffshore, Inc.
Internal Address: c/o Lime Rock Partners
Street Address: 518 Riverside Avenue
City: Westport State: CT Zip: 06880

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation-State Delaware
 Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from assignment)
 Additional name(s) & address(es) attached? Yes No

OFFICE OF PUBLIC RECORDS
FINANCE SECTION
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3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other Stock Purchase Agreement

Execution Date: June 20, 2000

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)	
<u>75/743,344</u>	<u>75/864,810</u>
<u>76/009,873</u>	<u>75/794,349</u>
<u>75/794,285</u>	<u>75/722,893</u>

Additional number(s) attached Yes No

B. Trademark Registration No.(s)	<u>2,448,518</u>
	<u>2,412,018</u>
	<u>2,554,605</u>
	<u>2,548,769</u>
	<u>2,568,935</u>
	<u>2,448,517</u>

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Todd Mattingly
Internal Address: _____
Street Address: 1000 Louisiana, Suite 4300
City: Houston State: Texas Zip: 77002

6. Total number of applications and registrations involved: 15

7. Total fee (37 CFR 3.41).....\$ 390.00
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number:
08-1394
(Attach duplicate copy of this page if paying by deposit account)

06/19/2002
04 FC:481
02 FC:482

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Todd Mattingly [Signature] 6/11/02
Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: 46

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

STOCK PURCHASE AGREEMENT

by and among

ONEOFFSHORE, INC. ("Buyer"),

OFFSHORE DATA SERVICES INC.
("Offshore Data Services")

and

Seller listed on the Signature page hereto
("Seller")

Dated as of June 20, 2000

**OFFSHORE DATA SERVICES, INC.
STOCK PURCHASE AGREEMENT**

TABLE OF CONTENTS

	Page
1. Definitions.....	1
2. Purchase and Sale of Shares	6
(a) Basic Transaction.....	6
(b) Earnest Money	6
(c) Purchase Price.....	6
(d) Initial Payment.....	6
(e) The Closing.....	7
(f) Deliveries at the Closing.....	7
3. Representations and Warranties Concerning the Transaction	7
(a) Representations and Warranties of the Sellers.....	7
(i) Authorization of Transaction	7
(ii) Noncontravention.....	7
(iii) Broker's Fees	8
(iv) Shares	8
(b) Representations and Warranties of Buyer.....	8
(i) Organization of Buyer	8
(ii) Authorization of Transaction.....	8
(iii) Noncontravention.....	9
(iv) Brokers' Fees	9
(v) Investment	9
4. Representations and Warranties Concerning Targets.....	9
(a) Organization, Qualification, and Corporate Power.....	10
(b) Capitalization	10
(c) Noncontravention.....	10
(d) Subsidiaries.....	11
(e) Financial Statements	11
(f) Events Subsequent to March 31, 2000.....	11
(g) Undisclosed Liabilities.....	13
(h) Tax Matters	14
(i) Tangible Assets.....	15
(j) Real Property	16
(k) Real Property Leases.....	16
(l) Intellectual Property.....	16
(m) Contracts	19
(n) Notes and Accounts Receivable.....	20
(o) Powers of Attorney	20
(p) Insurance	20
(q) Litigation.....	21
(r) Employees.....	21
(s) Employee Benefits.....	21
(t) Guaranties	23

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OFFSHORE DATA SERVICES INC.
STOCK PURCHASE AGREEMENT

-i-

TRADEMARK
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	(u) Environment, Health, and Safety	23
	(v) Legal Compliance	23
	(w) Certain Business Relationships with Targets.....	24
	(x) Brokers' Fees	25
	(y) Disclosure	25
5.	Pre-Closing Covenants.....	25
	(a) General	25
	(b) Notices and Consents	25
	(c) Operation of Business	25
	(d) Preservation of Business	25
	(e) Full Access	25
	(f) Notice of Developments	26
	(g) Exclusivity	26
	(h) Employee Benefits	26
6.	Additional Covenants.....	26
	(a) General	26
	(b) Transition	27
	(c) Confidentiality	27
	(d) Monitoring Information	27
	(f) Employee Agreements	27
	(g) Additional Tax Matters	28
	(h) Covenant Not to Compete.....	29
7.	Conditions to Obligations to Close.....	30
	(a) Conditions to Obligation of Buyer.....	30
	(b) Conditions to Obligations of the Sellers	32
8.	Remedies for Breaches of This Agreement	32
	(a) Survival	32
	(b) Indemnification Provisions for Benefit of Buyer.....	33
	(c) Indemnification Provisions for Benefit of the Sellers.....	35
	(d) Matters Involving Third Parties.....	36
	(e) Determination of Loss.....	37
	(f) Exclusive Remedy	37
9.	Termination.....	38
	(a) Termination of Agreement.....	38
	(b) Effect of Termination.....	38
10.	Miscellaneous	38
	(a) Press Releases and Announcements	38
	(b) No Third-Party Beneficiaries	39
	(c) Entire Agreement	39
	(d) Succession and Assignment	39
	(e) Facsimile/Counterparts	39
	(f) Headings	39
	(g) Notices	39
	(h) Governing Law	41
	(i) Amendments and Waivers	41
	(j) Severability	41

(k) Expenses 41
(l) Litigation Expenses..... 41
(m) Construction..... 41
(n) Incorporation of Exhibits, Annexes. and Schedules 42
(o) Specific Performance 42
(p) Submission to Jurisdiction 42

LIST OF EXHIBITS, ANNEXES AND SCHEDULES

EXHIBITS

Exhibit A	Financial Statements
Exhibit B	Form of Employment Agreement
Exhibit C	Form of Opinion of the Seller's Legal Counsel
Exhibit D	Tax Estimate

SCHEDULES

Disclosure Schedule

Executed

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT ("**Agreement**") is entered into as of the 20th day of June 2000, by and among ONEOFFSHORE, INC., a Delaware corporation ("**Buyer**"), OFFSHORE DATA SERVICES, INC., a Texas corporation ("**Offshore Data Services**" or "**Target**"), and the individual listed on the signature page hereto ("**Seller**"). Buyer, Target and Seller are referred to collectively herein as the "**Parties.**"

Seller owns all of the outstanding capital stock of Offshore Data Services.

This Agreement contemplates a transaction in which Buyer will purchase from Seller, and Seller will sell to Buyer, all of the outstanding capital stock of Offshore Data Services.

Now, therefore, in consideration of the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows:

1. Definitions.

"**Adverse Consequences**" means all charges, complaints, actions, suits, proceedings, hearings, investigations, claims, demands, judgments, orders, decrees, stipulations, injunctions, damages, dues, penalties, fines, costs, amounts paid in settlement, liabilities, obligations, taxes, liens, losses, expenses, and fees, including all attorneys' fees and court costs.

"**Affiliate**" means, with respect to a specified person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

"**Affiliated Group**" means any affiliated group within the meaning of Code Sec. 1504 (or any similar group defined under a similar provision of state, local or foreign law).

"**Basis**" means any past or present fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction that forms or could form the basis for any specified consequence.

"**Buyer**" has the meaning set forth in the preface above.

"**Closing**" has the meaning set forth in Section 2(e) below.

"**Closing Date**" has the meaning set forth in Section 2(e) below.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commonly Controlled Entity" has the meaning set forth in Section 4(s) below.

"Confidential Information" means all confidential information and trade secrets of Target including, without limitation, the identity, lists or descriptions of any customers, referral sources or organizations; financial statements, cost reports or other financial information; rig, industry, market or other technical data; contract proposals, or bidding information; business plans and training operations methods and manuals; personnel records; fee structure; and management systems, policies or procedures, including related forms and manuals.

"Current Employee Benefit Plan" means each Employee Benefit Plan that is sponsored, maintained, or contributed to by Target for the benefit of the employees of Target, or has been so sponsored, maintained, or contributed to at any time within six years prior to the Closing Date.

"Customer Contract or Agreement" means (i) any contract or agreement of Target related to publication subscriptions, research services, the distribution of data or consulting arrangements; and (ii) any agreements related to any other services provided by Target to clients or customers.

"Disclosure Schedule" has the meaning set forth in Section 4 below.

"Documentation" means, with respect to a software program, the source code (with comments), as well as any pertinent commentary or explanation prepared to render such materials understandable and useable by a trained computer programmer, any programs (including compilers), "workbenches," tools and higher level (or "proprietary") language necessary for the development, maintenance and implementation of the software program, and any and all prepared and deliverable materials relating to the software program, including without limitation all notes, flow charts, programmer's or user's manuals.

"Employee Benefit Plan" means each (a) Employee Pension Benefit Plan, (b) Employee Welfare Benefit Plan, and (c) personnel policy, stock option plan, worker's compensation, collective bargaining agreement, bonus plan or arrangement, incentive award plan or arrangement, vacation policy, severance pay plan, policy, or agreement, deferred compensation agreement or arrangement, executive compensation or supplemental income arrangement, consulting agreement, employment agreement, and other employee benefit plan, agreement, arrangement, program, practice, or understanding, which is sponsored, maintained, or contributed to by Target for the benefit of the employees, former employees, independent contractors, or agents of Target, or has been so sponsored, maintained, or contributed to at any time since 1974.

"Employee Pension Benefit Plan" has the meaning set forth in ERISA Sec. 3(2).

“Employee Welfare Benefit Plan” has the meaning set forth in ERISA Sec. 3(1).

“Environmental Laws” shall mean any and all laws, statutes, ordinances, rules, regulations, or orders of any Governmental Entity pertaining to health or the environment in any or all jurisdictions in which the Target owns property or conduct business, including without limitation, the Clean Air Act, as amended, CERCLA, the Federal Water Pollution Control Act, as amended, the Occupational Safety and Health Act of 1970, as amended, RCRA, the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended, the Hazardous & Solid Waste Amendments Act of 1984, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Hazardous Materials Transportation Act, as amended, any state laws implementing the foregoing federal laws, any state laws pertaining to the regulation or protection of human health, safety or the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes into the environment (including, without limitation, ambient air, soil, surface water, ground water, wetlands, land or subsurface strata), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Fiduciary” has the meaning set forth in ERISA Sec. 3(21).

“Financial Statements” has the meaning set forth in Section 4(e) below.

“Governmental Authority” shall mean any state, county, parish, city or other political subdivision of the United States or any other country, or any governmental or quasi-governmental agency, court or instrumentality, foreign or domestic, or statutory or regulatory body thereof.

“Hazardous Materials” shall mean any chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum, petroleum products or any substance regulated under any Environmental Law.

“Indemnified Party” has the meaning set forth in Section 8(d) below.

“Indemnified Tax Claim” has the meaning set forth in Section 8(b) below.

“Indemnifying Party” has the meaning set forth in Section 8(d) below.

“Intellectual Property” means all (a) trademarks, service marks, trade dress, logos, trade names, and corporate names and registrations and applications for registration thereof, (b) patents, patent applications, and provisional applications, including all continuations, divisionals and related applications, (c) copyrights and registrations and applications for registration thereof, (d) computer software, data, and documentation, (e) trade secrets and

confidential business information (including ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, databases, copyrightable works, financial, marketing, and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information), (f) to the extent legally protectable, other proprietary rights, and (g) copies and tangible embodiments thereof (in whatever form or medium).

"Key Employees" means Tom Marsh, Robert Moers, Anthony Guegel and David Southerland.

"Knowledge of Seller" means that which is known or understood or should have been known or understood after reasonable investigation and inquiry, which inquiry shall include an inquiry of the employees of Target with responsibility for the matters in question.

"Liability" means any liability (whether known or unknown, whether absolute or contingent, whether liquidated or unliquidated, and whether due or to become due), including any liability for Taxes.

"Licenses" has the meaning set forth in Section 4(l)(xii) below.

"Material," "Material Adverse Effect;" Material Adverse Change:" An event or matter will be deemed to be Material, to result in a Material Adverse Change, or to have a Material Adverse Effect, if the effect that may reasonably be expected to occur with respect to such event or matter, when taken together with all other related effects that may reasonably be expected to occur as a result of such event or matter, would reasonably be likely to be materially adverse to the business, operation, condition (financial or otherwise), results of operations, assets or liabilities of the Target, or if such event or matter constitutes a felony of law. A Customer Contract or Agreement is Material if during the twelve (12) months ended December 31, 1999 or during the current fiscal year such Customer Contract or Agreement produced or may reasonably be expected to produce, as the case may be, \$30,000 of revenue or if the termination of or default under such agreement would result in a Material Adverse Effect.

"Multiemployer Plan" has the meaning set forth in ERISA Sec. 3(37).

"Non-Software Intellectual Property" means Intellectual Property that does not protect Target Software Programs or Third Party Software Programs, including the Documentation for such software programs.

"Office Lease" means that certain Commercial Office Lease between Transwestern Westchase III L.P., as Lessor, and Target, as Lessee covering Target's principal place of business at 3200 Wilcrest, Suite 170, Houston, Texas 77042.

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

“Party” has the meaning set forth in the preface above.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Prohibited Transaction” has the meaning set forth in ERISA Sec. 406 and Code Sec. 4975.

“Purchase Price” has the meaning set forth in Section 2(c) below.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Interest” means any mortgage, pledge, security interest, encumbrance, charge, or other lien, other than any of the following that arise in the Ordinary Course of Business of Target: (a) mechanic’s, materialmen’s and similar liens, (b) liens for Taxes not yet due and payable, (c) liens arising under worker’s compensation, unemployment insurance, social security, retirement, and similar legislation, (d) liens on goods in transit incurred pursuant to documentary letters of credit and (e) purchase money liens.

“Seller” has the meaning set forth in the preface above.

“Shares” means the shares of common stock, par value \$1.00 per share, of Offshore Data Services.

“Subsidiary” means any corporation, limited liability company, partnership or other similar entity with respect to which another specified corporation, limited liability company, partnership or other similar entity has the power to vote or direct the voting of sufficient securities to elect a majority of the directors or otherwise similarly control such entity.

“Target” has the meaning set forth in the preface above.

“Target Software Program” means the World System software program and any other Material software program or data base, including its Documentation, owned by Target, whether developed by Target or purchased from a third party. All Target Software Programs are listed or described in general terms in Section 4(1)(ii) of the Disclosure Schedule.

“Tax” or “Taxes” means any taxes, assessments, fees and other governmental charges imposed by any Governmental Authority, including without limitation income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, turnover, sales, use, property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, fuel, excess profits,

occupational, premium, windfall profit, severance, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“**Tax Indemnified Party**” has the meaning set forth in Section 8(b) below.

“**Tax Items**” has the meaning set forth in Section 4(h) below.

“**Tax Losses**” has the meaning set forth in Section 8(b) below.

“**Tax Return**” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“**Taxing Authority**” means, with respect to any Tax, the governmental entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision, including any governmental or quasi-governmental entity or agency that imposes, or is charged with collecting, social security or similar charges or premiums.

“**Third Party Software Program**” means any software program, other than “off-the-shelf” or “shrink-wrap” software, including the Documentation, owned by a third party and used by Target in conducting its internal business. All Third Party Software Programs are listed in Section 4(l)(iii) of the Disclosure Schedule.

2. Purchase and Sale of Shares.

(a) Basic Transaction. On and subject to the terms and conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, all of his Shares for the consideration specified below in this Section 2.

(b) Earnest Money. Upon the execution hereof, Buyer shall pay the sum of \$25,000 as nonrefundable Earnest Money to Seller.

(c) Purchase Price. The purchase price (the “**Purchase Price**”) for the Shares to be purchased by Buyer from Seller pursuant to the terms hereof shall be \$4,757,280.

(d) Payment. Buyer agrees to pay to Seller at the Closing upon the surrender of the certificates representing all of the outstanding Shares, an aggregate amount in cash equal to the Purchase Price less the Earnest Money. Buyer shall also make any payment required by Section 6(f) in accordance with the terms thereof.

(e) The Closing. The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place at the offices of Vinson & Elkins L.L.P. in Houston, Texas commencing at 9:00 a.m. local time on the second business day following the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions

contemplated hereby or such other time as Buyer and Seller may mutually determine (the "Closing Date"); *provided, however*, that the Closing Date shall be no later than June 30, 2000, which date may be extended with the mutual written consent of all of the Parties.

(f) **Deliveries at the Closing.** At the Closing, (i) Seller will deliver to Buyer the various certificates, instruments, and documents referred to in Section 7(a) below, (ii) Buyer will deliver to Seller the various certificates, instruments, and documents referred to in Section 7(b) below, (iii) Seller will deliver to Buyer stock certificates representing all of his Shares, endorsed in blank or accompanied by duly executed assignment documents, and (iv) Buyer will deliver to Seller the consideration specified in Section 2(d) above.

3. **Representations and Warranties Concerning the Transaction.**

(a) **Representations and Warranties of the Seller.** Seller represents and warrants to Buyer that the statements contained in this Section 3(a) are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Section 3(a)).

(i) **Authorization of Transaction.** Seller has full power and authority to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement constitutes the valid and legally binding obligation of Seller, enforceable in accordance with its terms and conditions, except that (A) such enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other laws, decisions or equitable principles now or hereafter in effect relating to or affecting the enforcement of creditors' rights or debtors' obligations generally, and to general equity principles, and (B) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefore may be brought. Seller need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority in order to consummate the transactions contemplated by this Agreement.

(ii) **Noncontravention.** Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (A) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge, or other restriction of any Governmental Authority to which Seller is subject or (B) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, Security Interest, or other arrangement to which Seller is a party or by which Seller is bound or to which any of Seller's assets is subject.

(iii) **Broker's Fees.** Seller has no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

(iv) **Shares.** Seller holds of record and owns beneficially, free and clear of any restrictions on transfer (other than any restrictions under the Securities Act and state securities laws), claims, Taxes, Security Interests, options, warrants, rights, contracts, calls, or commitments, equities, and demands, all of the issued and outstanding shares of Offshore Data Services (such number being 1,000 shares) and, upon the consummation of the transaction contemplated hereby, Buyer will hold all of the issued and outstanding shares of capital stock of Offshore Data Services. Seller is not a party to any option, warrant, right, contract, call, put, or other agreement or commitment providing for the disposition or acquisition of any capital stock of Offshore Data Services (other than this Agreement). Seller is not a party to any voting trust, proxy, or other agreement or understanding with respect to the voting of any capital stock of Offshore Data Services. Seller hereby further represents and warrants that (i) all other Shares or options, rights, warrants or other interests in the equity of Offshore Data Services, if any, have been fully repurchased by Offshore Data Services prior to the Closing Date and (ii) there are no pending or threatened suits, claims or actions by any former holders of Shares or options, rights, warrants or other interests in the equity of Offshore Data Services, with respect to the repurchase of their equity interest in Offshore Data Services.

(b) **Representations and Warranties of Buyer.** Buyer represents and warrants to Seller that the statements contained in this Section 3(b) are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Section 3(b)), except as set forth in Annex IV attached hereto.

(i) **Organization of Buyer.** Buyer is a corporation duly organized, validly existing, and in good standing under the laws of Delaware.

(ii) **Authorization of Transaction.** Buyer has full power and authority (including full corporate power and authority) to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of Buyer, enforceable in accordance with its terms and conditions. Except as contemplated by this Agreement, Buyer need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority in order to consummate the transactions contemplated by this Agreement.

(iii) **Noncontravention.** Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (A) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge, or other restriction of any Governmental Authority to which Buyer is subject or any provision of its charter or bylaws or (B) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, Security Interest, or other arrangement to which Buyer is a party or by which Buyer is bound or to which any of Buyer's assets is subject.

(iv) **Brokers' Fees.** Buyer has no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Seller could become liable or obligated. Pursuant to a separate agreement, Buyer is obligated to pay a brokers' fee of \$212,000 to Michael Simmons.

(v) **Investment Representation.** Buyer acknowledges that the common stock of Target is not registered under the securities laws of any jurisdiction and that it is acquiring the common stock of Target for its own account, and not with a view to the distribution thereof. Buyer is a sophisticated investor with knowledge and experience in financial matters and has received information from Target and Seller concerning the Target and has had the opportunity to obtain additional information in order to evaluate the purchase contemplated hereby.

4. **Representations and Warranties Concerning the Target.** Seller represents and warrants to Buyer that the statements contained in this Section 4 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Section 4), except as set forth in the disclosure schedule delivered by Seller to Buyer on the date hereof (the "**Disclosure Schedule**"). The Disclosure Schedule may be updated one or more times prior to the date which is three days prior to the Closing Date. Any updated Disclosure Schedule shall be delivered three days prior to the Closing Date. In the event any such updated Disclosure Schedule indicates a Material change from the information previously provided to Buyer, Buyer shall be entitled to terminate this Agreement notwithstanding any other provision contained in this Agreement by written notice delivered to Seller, and Seller shall retain the Earnest Money. Any item intended to be disclosed must be identified with the particular representation or warranty it is intended to limit and shall not be deemed to limit any other representation, warranty or covenant in the Agreement. The Disclosure Schedule will be arranged in paragraphs corresponding to the lettered and numbered paragraphs contained in this Section 4.

(a) **Organization, Qualification, and Corporate Power.** Offshore Data Services is a corporation duly incorporated, validly existing, and in good standing under the laws of Texas. Offshore Data Services is duly authorized to conduct business and is in good standing under the laws of each jurisdiction, other than the State of Louisiana, in which the nature of its business or the ownership or leasing of its properties requires such qualification. Offshore Data Services has full corporate power and authority to carry on the business in which it is engaged and to own and use the properties owned and used by it. Section 4(a) of the Disclosure Schedule lists all directors and officers of Offshore Data Services. Seller has delivered to Buyer correct and complete copies of the charter and bylaws of Offshore Data Services (as amended to date). The minute books containing the records of meetings of the stockholders and the board of directors, the stock certificate books, and the stock record books of Offshore Data Services are correct. Offshore Data Services is not in default under or in violation of any provision of its charter or bylaws. The execution and delivery of this Agreement and effectuation of the transactions contemplated hereby has been duly authorized by all of the directors and

shareholders of Offshore Data Services, and Offshore Data Services will deliver to Buyer on the date hereof and at the Closing complete and correct copies, certified by its secretary, of the resolutions duly and validly adopted by its directors and shareholders evidencing such authorization (which resolutions will not have been modified, revoked or rescinded in any respect prior to, and will be in full force and effect at, the Closing). No other corporate act or proceeding on the part of Offshore Data Services or Seller is necessary for the due and valid authorization of this Agreement or the transactions contemplated hereby.

(b) **Capitalization.** The entire authorized capital stock of Offshore Data Services consists of 500,000 shares of common stock, par value \$1.00 per share (the "Shares"), of which 1,000 Shares are issued and outstanding and no Shares are held in treasury. All of the issued and outstanding Shares have been duly authorized, are validly issued, fully paid, and nonassessable, and are held of record by the Seller. There are no outstanding or authorized options, warrants, rights, contracts, calls, puts, rights to subscribe, conversion rights, or other agreements or commitments to which Offshore Data Services is a party or which are binding upon Offshore Data Services providing for the issuance, disposition, or acquisition of any of its capital stock. There are no outstanding or authorized stock appreciation, phantom stock, deferred bonus programs, or similar rights with respect to Offshore Data Services. There are no voting trusts, proxies, or any other agreements or understandings with respect to the voting of the capital stock of Offshore Data Services.

(c) **Noncontravention.** Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge, or other restriction of any Governmental Authority to which Offshore Data Services is subject or any provision of the charter or bylaws of Offshore Data Services or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, Security Interest, or other arrangement to which Offshore Data Services is a party or by which Offshore Data Services is bound or to which any of Offshore Data Services' assets is subject (or result in the imposition of any Security Interest upon any of Offshore Data Services' assets). Offshore Data Services need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority, which it has not already obtained, in order for the Parties to consummate the transactions contemplated by this Agreement.

(d) **Subsidiaries.** Offshore Data Services has no Subsidiaries.

(e) **Financial Statements.** Attached hereto as Exhibit A are true and complete copies of the financial statements (collectively the "Financial Statements"), including balance sheets, income statements, for Offshore Data Services prepared from the books and records of such company by Thomas H. Knight, CPA on the tax basis of accounting for (i) the twelve months ended December 31, 1999, (ii) the three months ended March 31, 2000, (iii) the twelve months ended December 31, 1998 and (iv) the twelve months ended December 31, 1997

and the general ledgers for Offshore Data Services for each of the three month periods ending December 31, 1999, 1998 and 1997. The Financial Statements fairly present the financial position of Offshore Data Services as of the respective dates thereof and Offshore Data Services' results of operations and cash flows for the periods indicated. Section 4(e) of the Disclosure Schedule sets forth as of May 15, 2000 (i) the amount of revenues reflected on the Financial Statements booked for services and subscriptions that have not yet been rendered or fulfilled, (ii) name of service and (iii) the dates by which such services and subscriptions must be rendered or fulfilled.

(f) Events Subsequent to March 31, 2000. Except as set forth in Section 4(f) of the Disclosure Schedule and other than as disclosed below, since March 31, 2000, there has not been any Material Adverse Change in the assets, Liabilities, business, financial condition, operations, results of operations, or future prospects of Offshore Data Services. Without limiting the generality of the foregoing, since that date:

(i) Offshore Data Services has not sold, leased, transferred, conveyed, assigned or disposed of any of its assets, tangible or intangible, other than for a fair consideration in the Ordinary Course of Business;

(ii) Except for the Office Lease, Offshore Data Services has not entered into any contract, lease, sublease, license or sublicense (or series of related contracts, leases, subleases, licenses and sublicenses) (A) involving more than \$20,000 or (B) outside the Ordinary Course of Business;

(iii) No party has accelerated, terminated, modified, or canceled any contract, lease, sublease, license or sublicense (or series of related contracts, leases, subleases, licenses and sublicenses) to which Offshore Data Services is a party or by which it is bound or notified Offshore Data Services of such;

(iv) Offshore Data Services has not imposed any Security Interest upon any of its assets, tangible or intangible;

(v) Offshore Data Services has not made any capital expenditure (or series of related capital expenditures) except for costs related to software development not in excess of \$15,000;

(vi) Offshore Data Services has not made any capital investment in, any loan to, or any acquisition of the securities or assets of any other person (or series of related capital investments, loans, and acquisitions);

(vii) Offshore Data Services has not created, incurred, or assumed any indebtedness (including capitalized lease obligations);

(viii) Offshore Data Services has not guaranteed any indebtedness (including capitalized lease obligations);

(ix) Offshore Data Services has not delayed or postponed (beyond its normal practice) the payment of accounts payable and other Liabilities;

(x) Offshore Data Services has not settled, canceled, compromised, waived, or released any right, claim, action or proceeding (or series of related rights, claims, actions or proceedings) exceeding \$5,000;

(xi) Other than customer licenses with respect to the World System software, Offshore Data Services has not granted any license or sublicense of any rights under or with respect to any Intellectual Property;

(xii) There has been no change made or authorized in the charter or bylaws of Offshore Data Services;

(xiii) Offshore Data Services has not issued, sold, or otherwise disposed of any of its capital stock, or granted any options, warrants, or other rights to purchase or obtain (including upon conversion or exercise) any of its capital stock;

(xiv) Offshore Data Services has not declared, set aside, or paid any dividend or distribution with respect to its capital stock or redeemed, purchased, or otherwise acquired any of its capital stock;

(xv) Offshore Data Services has not experienced any damage, destruction or loss (whether or not covered by insurance) to its property;

(xvi) Offshore Data Services has not made any loan to, or entered into any other transaction with, any of its directors, officers, and employees giving rise to any claim or right on its part against the person or on the part of the person against it, except for a loan in the amount of \$2,700 to an individual related to Seller which shall be repaid on or before Closing;

(xvii) Offshore Data Services has not entered into any collective bargaining agreement, written or oral;

(xviii) Offshore Data Services has not granted an increase in the base compensation of any of its directors, officers, or employees;

(xix) Except for the Key Employee Contracts entered into with each of the Key Employees the form of which is attached hereto as Exhibit B (the "**Key Employee Contracts**"), Offshore Data Services has not adopted any (A) bonus, (B) profit-sharing, (C) incentive compensation, (D) pension, (E) retirement, (F) medical, hospitalization, life, or other insurance, (G) severance, or (H) other plan, contract or commitment for any of its directors, officers, and employees, or modified or terminated any existing such plan, contract or commitment;

(xx) Offshore Data Services has not made any other change in employment terms for any of its directors, officers, or Key Employees:

(xxi) Offshore Data Services has not made or pledged to make any charitable or other capital contribution:

(xxii) Offshore Data Services has not made any dividend, consulting or other payment to Seller, except for normal payments to Seller for his employment salary (not to exceed current compensation).

(xxiii) Except for bonuses granted pursuant to the Key Employee Contracts (the "**Key Employee Bonuses**"), there has not been any other occurrence, event, incident, action, failure to act, or transaction involving Offshore Data Services which could reasonably result in the incurrence of a Liability by Offshore Data Services in an amount in excess of \$20,000; and

(xxiv) Offshore Data Services has not committed to do any of the foregoing.

(g) **Undisclosed Liabilities.** Offshore Data Services has no Liability (and to the Knowledge of Seller, there is no Basis for any present or future charge, complaint, action, suit, proceeding, hearing, investigation, claim, or demand against it giving rise to any Liability), except for (i) Liabilities reflected on the face of the most recent balance sheet included in the Financial Statements (rather than in any notes thereto), (ii) obligations of Offshore Data Services disclosed in Section 4(g) of the Disclosure Schedule, (iii) the Office Lease, (iv) Key Employee Bonuses and (v) subscriptions that have been paid for but not delivered.

(h) **Tax Matters.**

(i) All Tax Returns which were required to be filed by or with respect to Target have been duly and timely filed, (B) all items of income, gain, loss, deduction and credit or other items ("**Tax Items**") required to be included in each such Tax Return have been so included and all such Tax Items and any other information provided in each such Tax Return is true, correct and complete, (C) all Taxes owed by Target which are or have become due have been timely paid in full, except for federal estimated tax payments due in year 2000 (D) no penalty, interest or other charge is or will become due with respect to the late filing of any such Tax Return or late payment of any such Tax, (E) all Tax withholding and deposit requirements imposed on or with respect to Target have been satisfied in full in all respects, and (F) there are no mortgages, pledges, liens, encumbrances, charges or other security interests on any of the assets of Target that arose in connection with any failure (or alleged failure) to pay any Tax.

(ii) None of the Tax Returns filed with respect to Target for the taxable periods ended on or after December 31, 1993, have been audited or are currently the subject of audit.

(iii) There is no claim against Target, and no assessment, deficiency or adjustment has been asserted, proposed, or threatened with respect to any Tax Return of or with respect to Target, other than those disclosed (and to which are attached true and complete copies of all audit or similar reports) in Section 4(h)(iii) of the Disclosure Schedule.

(iv) No claim has ever been made by an authority in a jurisdiction where Target does not file Tax Returns that they are or may be subject to taxation in that jurisdiction.

(v) Except as set forth in Section 4(h)(v) of the Disclosure Schedule, there is not in force any extension of time with respect to the due date for the filing of any Tax Return of or with respect to Target or any waiver or agreement for any extension of time for the assessment or payment of any Tax of or with respect to Target.

(vi) Target is not a party to a written Tax allocation, Tax sharing or Tax indemnification agreement.

(vii) Except as set forth in Section 4(h)(vii) of the Disclosure Schedule, none of the property of Target is held in an arrangement that could be classified as a partnership for Tax purposes, or any other entity the income of which is or could be required to be included in the income of Target

(viii) Except as set forth in Section 4(h)(viii) of the Disclosure Schedule, the Target will not be required to include any amount in income for any taxable period beginning after December 31, 1999 as a result of a change in accounting method for any taxable period ending on or before the Closing Date or pursuant to any agreement with any Tax authority with respect to any such taxable period. Target will not be required to include in any period ending after the Closing Date any income that accrued in a prior period but was not recognized in any prior period as a result of the installment method of accounting, the completed contract method of accounting, the long-term contract method of accounting or the cash method of accounting.

(ix) The total amounts set forth on Exhibit D for current and deferred Taxes are sufficient to cover the payment of all Taxes, whether or not assessed or disputed, which are, or are hereafter found to be, or to have been, due by or with respect to the Target up to and through the periods ending on the dates thereof.

(x) Target has not consented to have the provisions of section 341(f)(2) of the Code apply with respect to a sale of its stock.

(xi) Except as set forth in Section 4(h)(xi) of the Disclosure Schedule, none of the transactions contemplated by this Agreement will result in any Tax liability or the recognition of any item of income or gain to Target.

(xii) Target has not entered into any written agreement or arrangement with any Taxing Authority that requires Target to take any action or to refrain from taking any action.

(xiii) To the extent that any act or omission of Seller with respect to Taxes or Tax Returns creates or could create a Tax Liability for Target, Seller shall be included in each reference to "Target" in this Section 4(h).

(xiv) Target has never been a member of an Affiliated Group that files a consolidated Tax Return.

(xv) The following information that was provided to Buyer with respect to Target as of the most recent practicable date is true and correct: (A) the basis of Target in its assets, with depreciable property combined and grouped according to class lives and (B) the amount of any net operating loss, net capital loss, unused investment or other credit, unused foreign tax, or excess charitable contribution of Target.

(i) **Tangible Assets.** Offshore Data Services owns or leases all tangible assets necessary for the conduct of its business as presently conducted. Each such tangible asset is suitable for the purposes for which it presently is used and is free and clear of any and all Security Interests and restrictions on transfer.

(j) **Real Property.** Target neither owns, nor has owned, any real property.

(k) **Real Property Leases.** Section 4(k) of the Disclosure Schedule lists and describes briefly all real property leased or subleased to Target. Seller has delivered to Buyer correct and complete copies of the leases and subleases listed in Section 4(k) of the Disclosure Schedule (as amended to date). With respect to each lease and sublease listed in Section 4(k) of the Disclosure Schedule:

(i) To the best of Seller's knowledge, the lease or sublease is legal, valid, binding, enforceable, and in full force and effect and, no landlord has claimed that such lease is not legal, binding, and enforceable against Target;

(ii) Seller shall use commercially reasonable efforts to ensure that the lease or sublease will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms as of the Closing;

(iii) No party to the lease or sublease is in breach or default, and no event has occurred which, with notice or lapse of time, would constitute a breach or default or permit termination, modification, or acceleration thereunder;

(iv) No party to the lease or sublease has repudiated in writing any provision thereof;

(v) There are no disputes, oral agreements, or forbearance programs in effect as to the lease or sublease which would reasonably be expected to result in termination of such lease by the Lessor;

(vi) Target has not assigned, transferred, conveyed, mortgaged, deeded in trust, or encumbered any interest in the leasehold or subleasehold;

(vii) To the knowledge of Seller, all facilities leased or subleased thereunder have received all approvals of Governmental Authorities (including licenses and permits) required in connection with the operation thereof and have been operated and maintained in accordance with applicable laws, rules, and regulations; and

(viii) The real property listed in Section 4(k) of the Disclosure Schedule represents all of the real property necessary to operate the business of Target in the manner that it is currently being operated.

(l) Intellectual Property.

(i) Offshore Data Services is the sole and exclusive owner of all right, title and interest in and has good, valid and marketable title to, or has obtained a license to use all Intellectual Property necessary for the operation of the business of Offshore Data Services as presently conducted, free and clear of all mortgages, pledges, liens, security interests, conditional sales agreements, encumbrances or charges of any kind. Each item of Intellectual Property will be owned or available for use by Offshore Data Services on identical terms and conditions immediately subsequent to the Closing hereunder.

(ii) Offshore Data Services is the sole and exclusive owner of all right, title and interest in and has good, valid and marketable title to all Intellectual Property in and to the Target Software Programs listed in Section 4(l)(ii) of the Disclosure Schedule (representing all Target Software Programs owned or developed by Offshore Data Services), free and clear of all mortgages, pledges, liens, Security Interests, conditional sales agreements, encumbrances or charges of any kind. The Intellectual Property rights in and to each Target Software Program will be owned on identical terms and conditions immediately subsequent to the Closing hereunder.

(iii) Section 4(l)(iii) of the Disclosure Schedule sets forth all Third Party Software Programs licensed by Offshore Data Services. Offshore Data Services has the right and license to use all Third Party Software used in connection with, and incorporated into, the Target Software Programs or used by Offshore Data Services in conducting its own business and all use of each of such licensed Third Party Software Programs by Offshore Data Services has been in full compliance with the respective license agreements or other rights of use.

(iv) Seller has delivered to Buyer correct copies of all documents pertaining to statutory Intellectual Property, including but not limited to, all trademarks, service marks, trade names, copyrights, patents, registrations, and applications used by Offshore Data

Services in conducting its own business and all documents pertaining to licenses, agreements, and permissions (as amended to date) to use any Intellectual Property used by Offshore Data Services in conducting its own business, and have made available to Buyer correct copies of all other written documentation evidencing ownership and prosecution (if applicable) of each such item. With respect to each item of Non-Software Intellectual Property used in, or otherwise necessary for the conduct of, the business of Offshore Data Services as heretofore conducted:

(A) to the knowledge of the Seller, the identified owner possesses all right, title, and interest in and to the item;

(B) the item is not subject to any outstanding judgment, order, decree, stipulation, injunction, or charge;

(C) no charge, complaint, action, suit, proceeding, hearing, investigation, claim, or demand is pending or, to the Knowledge of Seller, is threatened which challenges the legality, validity, enforceability, use, or ownership of the item; and

(D) Offshore Data Services has never agreed to indemnify any person or entity for or against any interference, infringement, misappropriation, or other conflict with respect to the item.

(v) Section 4(l)(v) of the Disclosure Schedule sets forth the form and placement of the proprietary legends and copyright notices displayed in or on the Non-Software Intellectual Property and Target Software Programs. In no instance has the eligibility of the Non-Software Intellectual Property and Target Software Programs for protection under applicable intellectual property laws been forfeited to the public domain by omission of any required notice or any other action.

(vi) The use of the Target Software Programs, or of any part thereof, or of any copy, or of any part thereof, do not and will not at Closing infringe on, misappropriate, or contribute to the infringement of, any copyright, trade secret, or to the knowledge of Seller patents or any other exclusionary right, of any third party in either the United States or any foreign country. No person or entity has asserted against Offshore Data Services a claim that the use, license, sale or lease of any Target Software Program, the Third Party Software Programs, or any part thereof, infringes, misappropriates or contributes to the infringement of any patent claim, copyright or trade secret right of any third party in either the United States or any foreign country, and the Seller is not aware of any Basis for any such claim.

(vii) Target has implemented the procedures set forth in Section 4(l)(vii) of the Disclosure Schedule to protect the Target Software Programs. To the extent that Target's procedures and the virus protection software installed on Target's computers and described in the Disclosure Schedule can identify any "back door", "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components designed to permit unauthorized access; to disable or erase software, hardware, or data, or to perform any other such similar actions (collectively the "Viruses"), Seller warrants

that the Target Software Programs do not contain any such Viruses. The Company shall retain copies of all software code as such exist at Closing, and deliver a copy of same to Seller (who shall keep same confidential).

(viii) Except as set forth in Section 4(1)(viii) of the Disclosure Schedule, Seller has made available to Buyer correct and complete copies of all third party licenses, sublicenses, agreements, and permissions (as amended to the date hereof) as to Non-Software Intellectual Property and Third Party Software Programs licensed or sublicensed to Offshore Data Services (collectively, the "Licenses"). Except as set forth in Section 4(1)(viii) of the Disclosure Schedule, with respect to each such License:

(A) the License is legal, valid, binding, enforceable and in full force and effect;

(B) the License will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms at the Closing;

(C) no party to the License is in breach or default and no event has occurred which, with notice or the lapse of time, would constitute a breach or default or permit termination, modification, or acceleration thereunder;

(D) no underlying item of the property covered by the License is subject to any outstanding judgment, order, decree, stipulation, injunction, or charge;

(E) no charge, complaint, action, suit, proceeding, hearing, investigation, claim, or demand is pending or is threatened which challenges the legality, validity, or enforceability of any underlying item of the property covered by the License; and

(F) Offshore Data Services has not granted any sublicense or similar right with respect to any License.

(ix) The Target Software Programs (i) are year 2000 compatible, which shall include, but is not limited to, date data century recognition, and calculations that accommodate same century and multi-century formulas and date values; (ii) operate or will operate in accordance with their specifications prior to, during and after the calendar year 2000; and (iii) shall not end abnormally or provide invalid or incorrect results as a result of date data, specifically including date data which represents or references different centuries or more than one century.

(m) **Contracts.** Section 4(m) of the Disclosure Schedule lists the following contracts, agreements, and other written arrangements to which Offshore Data Services is a party:

(i) any written arrangement (or group of related written arrangements) for the lease of personal property from or to third parties providing for lease payments in excess of \$10,000 per annum;

(ii) any written arrangement (or group of related written arrangements) for the purchase or sale of supplies, products, or other personal property or for the furnishing or receipt of services which either calls for performance over a period of more than one year or involves more than the sum of \$10,000;

(iii) any written arrangement concerning a partnership or joint venture;

(iv) any written arrangement (or group of related written arrangements) under which it has created, incurred, assumed, or guaranteed (or may create, incur, assume, or guarantee) indebtedness (including capitalized lease obligations) involving more than \$10,000 or under which it has imposed (or may impose) a Security Interest on any of its assets, tangible or intangible;

(v) any written arrangement concerning confidentiality or noncompetition;

(vi) any written arrangement with any of its directors, officers, and employees in the nature of a collective bargaining agreement, employment agreement, or severance agreement;

(vii) any written arrangement under which the consequences of a default or termination could have an adverse effect on the assets, Liabilities, business, financial condition, operations, results of operations, or future prospects of Target;

(viii) any written arrangement involving a Governmental Authority;

(ix) any written Customer Contract or Agreement other than subscriptions or customer licenses; or

(x) any other written arrangement (or group of related written arrangements) involving more than \$10,000.

Seller has delivered to Buyer a correct and complete copy of each written arrangement listed in Section 4(m) of the Disclosure Schedule (as amended to date). With respect to each written arrangement so listed: (A) the written arrangement is legal, valid, binding, enforceable, and in full force and effect; (B) the written arrangement will continue to be legal, valid, binding, enforceable and in full force and effect on the same or substantially similar terms as of the

Closing; (C) no party is in breach or default, and no event has occurred which, with notice or the lapse of time, would constitute a breach or default or permit termination, modification, or acceleration, under the written arrangement; and (D) no party has repudiated any provision of the written arrangement. Except for the Key Employee Contracts that Seller anticipates will be executed at or prior to Closing, Offshore Data Services is not a party to any verbal contract, agreement, or other arrangement which, if reduced to written form, would be required to be listed in Section 4(m) of the Disclosure Schedule under the terms of this Section 4(m). No unfilled Material Customer Contract or Agreement obligating Offshore Data Services to perform services will result in a loss to Offshore Data Services upon completion of performance. Offshore Data Services is not a party to any contract, agreement or other arrangement which was entered into on terms which would not be considered market standard if such arrangement was entered into in an arms-length transaction. None of Offshore Data Services' twenty-five (25) highest grossing revenue customers in the twelve (12) months ended March 31, 1999 has Materially curtailed or terminated its relationship with it or has indicated that it will stop, or Materially decrease the rate of, buying services from Offshore Data Services.

(n) **Notes and Accounts Receivable.** All notes and accounts receivable of Offshore Data Services are reflected on its books and records. The schedule of aged receivables provided to Buyer is true and correct.

(o) **Powers of Attorney.** There are no outstanding powers of attorney executed on behalf of Offshore Data Services.

(p) **Insurance.** Seller and Target have given Buyer access to all insurance policies (including policies providing property, casualty, liability, and workers' compensation coverage and bond and surety arrangements) to which Offshore Data Services has been a party, a named insured, or otherwise the beneficiary of coverage at any time within the past three (3) years.

With respect to each such insurance policy: (A) the policy is legal, valid, binding, and enforceable and in full force and effect; (B) the policy will continue to be legal, valid, binding, and enforceable and in full force and effect on identical terms as of the Closing Date; (C) Offshore Data Services is not in breach or default (including with respect to the payment of premiums or the giving of notices), and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default or permit termination, modification, or acceleration, under the policy; and (D) no party to the policy has repudiated any provision thereof. Offshore Data Services has been covered during the past three (3) years by insurance in scope and amount the Seller deemed reasonable for the businesses in which it has engaged during the aforementioned period. Section 4(p) of the Disclosure Schedule describes any self-insurance arrangements affecting Target.

(q) **Litigation.** Offshore Data Services (i) has not been subject to any unsatisfied judgment, order, decree, stipulation, injunction, or charge and (ii) is not a party and to the Knowledge of Seller, is not threatened to be made a party to any charge, complaint, action, suit, proceeding, hearing, or investigation of or in any court or quasi-judicial or administrative

agency of any Governmental Authority or before any arbitrator. Seller has no reason to believe that any such charge, complaint, action, suit, proceeding, hearing, or investigation may be brought or threatened against Offshore Data Services. Target has been served with and has responded to Plaintiff's Discovery Request and Subpoena for Documents in Cause Number 2000-00274, styled *Noble Drilling Corporation et al vs. Samedan Oil Company et al.* in the 55th Judicial District Court of Harris County, Texas.

(r) **Employees.** Section 4(r) of the Disclosure Schedule lists the employees employed by Offshore Data Services as of the date of this Agreement and the annual compensation or rate of pay (including bonus) for each as of the date of this Agreement. To Seller's knowledge, no key employee or group of full-time employees has any plans to terminate employment with Offshore Data Services. As of the date of this Agreement, there are no employment related claims, charges of discrimination, arbitrations, grievances, lawsuits, investigations or proceedings involving any of Offshore Data Services' facilities or its officers or directors (in their capacity as such) or other such matters between Offshore Data Services and any of its current or former employees, whether actual or threatened.

(s) **Employee Benefits.**

(i) Section 4(s)(i) of the Disclosure Schedule provides a list of each Current Employee Benefit Plan.

(ii) True, correct, and complete copies of each Current Employee Benefit Plan, and related trusts, if applicable, including all amendments thereto, have been furnished to Buyer. There have also been furnished to Buyer (1) the most recent report on Form 5500 and the most recent summary plan description and (2) the most recent favorable determination letter from the Internal Revenue Service with respect to each current Employee Benefit Plan intended to be qualified within the meaning of Section 401(a) of the Code.

(iii) With respect to the Employee Benefit Plans:

(A) Neither Offshore Data Services nor any corporation, trade, business, or entity under common control with Offshore Data Services, within the meaning of Section 414(b), (c), (m), or (o) of the Code, or Section 4001 of ERISA, ("**Commonly Controlled Entity**") contributes to or has an obligation to contribute to, nor has Offshore Data Services or any Commonly Controlled Entity at any time contributed to or had an obligation to contribute to, either a Multiemployer Plan or a plan subject to Title IV of ERISA.

(B) All obligations, whether arising by operation of law or by contract, required to be performed with respect to the Employee Benefit Plans have been performed, and there have been no defaults or violations by any party with respect to the Employee Benefit Plans.

(C) All reports and disclosures relating to the Employee Benefit Plans required to be filed with or furnished to Governmental Authorities, Employee Benefit Plan

participants, or Employee Benefit Plan beneficiaries have been filed or furnished in accordance with applicable law in a timely manner, and each Employee Benefit Plan has been administered in compliance with its governing documents and all applicable law.

(D) Each of the Employee Benefit Plans intended to be qualified under Section 401(a) of the Code (A) satisfies in form the requirements of such Section, except to the extent amendments are not required by law to be made until a date after the Closing Date, (B) has received a favorable determination letter from the Internal Revenue Service regarding such qualified status, which covers all amendments to the Employee Benefit Plans, and (C) has not been operated in a way that would adversely affect its qualified status.

(E) There are no actions, suits, or claims pending (other than routine claims for benefits) or threatened against, or with respect to, any of the Employee Benefit Plans or their assets.

(F) All contributions required to be made by the Company to the Employee Benefit Plans pursuant to their terms and the provisions of ERISA, the Code, or any other applicable law have been timely made.

(G) To the knowledge of the Seller, there has been no Prohibited Transaction with respect to any Employee Benefit Plan or Fiduciary, and no act, omission, or transaction has occurred that would result in imposition (directly or indirectly) of (A) breach of fiduciary duty liability under Section 409 of ERISA, (B) a civil penalty assessed pursuant to subsections (c), (i), or (l) of Section 502 of ERISA, (C) liability for damages under subsection (a) of Section 502 of ERISA, or (D) a tax imposed pursuant to Chapter 43 of Subtitle D of the Code.

(H) There is no matter pending (other than routine qualification determination filings) with respect to any of the Employee Benefit Plans before the Internal Revenue Service, the Department of Labor, the PBGC, or other Governmental Authority.

(I) All continuation of coverage obligations set forth in Section 4980B of the Code and Sections 601 through 609 of ERISA have been performed.

(iv) Offshore Data Services is not a party to any agreement other than the Key Employee Contract, nor has it established any policy or practice, requiring it to make a payment or provide any other form of compensation or benefit to any person performing services for Offshore Data Services upon termination of such services that would not be payable or provided in the absence of the consummation of the transactions contemplated by this Agreement.

(t) **Guaranties.** Offshore Data Services is not a guarantor or otherwise liable for any Liability or obligation (including indebtedness) of any other person.

(u) **Environment, Health, and Safety.** (1) The properties, operations and activities of Target are in compliance with all applicable Environmental Laws; (2) Target and its properties and operations are not subject to any existing, pending or, to the Knowledge of Seller, threatened action, suit, investigation, inquiry or proceeding by or before any court or Governmental Authority under any Environmental Law; (3) all permits, if any, required to be obtained or filed by Target under any Environmental Law in connection with the business or properties of Target have been obtained or filed and are valid and currently in full force and effect; (4) there has been no release of any Hazardous Material, pollutant or contaminant into the environment by Target or in connection with its properties or operations; (5) there has been no exposure of any Person or property to any Hazardous Material, pollutant or contaminant in connection with the Properties, operations and activities of Target; and (6) Seller has made available to Buyer all internal and external environmental audits and studies and all correspondence on substantial environmental matters (in each case relevant to Target) in the possession of Target or the Seller.

(v) **Legal Compliance.**

(i) To the best of Seller's knowledge, Offshore Data Services has complied in all material respects with all laws (including rules and regulations thereunder) of all Governmental Authorities, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Offshore Data Services alleging any failure to comply with any such law or regulation.

(ii) To the best of Seller's knowledge, Offshore Data Services has complied with all applicable laws (including rules and regulations thereunder) relating to the employment of labor, employee civil rights, and equal employment opportunities.

(iii) To the best of Seller's knowledge, Offshore Data Services has not violated in any respect or received a notice or charge asserting any violation of the Sherman Act, the Clayton Act, the Robinson-Patman Act, or the Federal Trade Act, each as amended.

(iv) To the best of Seller's knowledge, Offshore Data Services has complied with all applicable laws (including rules and regulations thereunder) relating to the residency status of foreign individuals which are employees of Offshore Data Services and obtaining the requisite visas, permits and other documentation to permit such individuals to work in the United States.

(v) Offshore Data Services has not:

(A) made or agreed to make any contribution, payment, or gift of funds or property to any governmental official, employee, or agent where either the contribution, payment, or gift or the purpose thereof was illegal under the laws of any Governmental Authority;

(B) established or maintained any unrecorded fund or asset for any purpose, or made any false entries on any books or records for any reason; or

(C) made or agreed to make any contribution, or reimbursed any political gift or contribution made by any other person, to any candidate for public office with regards to any Governmental Authority.

(vi) To the best of Seller's knowledge, Offshore Data Services has filed in a timely manner all reports, documents, and other materials it was required to file, except for filings related to its federal estimated tax payments due in year 2000 (and the information contained therein was correct and complete in all respects) under all applicable laws (including rules and regulations thereunder).

(vii) To the best of Seller's knowledge, Offshore Data Services has possession of all records and documents it was required to retain under all applicable laws (including rules and regulations thereunder).

(w) **Certain Business Relationships with Target.** Except as set forth in Section 4(w) of the Disclosure Schedule, Seller and his Affiliates has not been involved in any business arrangement or relationship with Target within the past twelve (12) months, and Seller and his Affiliates do not own any property or right, tangible or intangible, which is used in the business of Target.

(x) **Brokers' Fees.** Target does not have any Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

(y) **Disclosure.** The representations and warranties contained in this Section 4 along with the Disclosure Schedule and any other information, statement or certificate provided by Seller does not contain any untrue statement of fact or omit to state any fact necessary in order to make the statements and information contained in this Section 4 not misleading.

5. **Pre-Closing Covenants.** The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing.

(a) **General.** Each of the Parties will use his or its commercially reasonable efforts to take all action and to do all things necessary, proper, or advisable to consummate and make effective the transactions contemplated by this Agreement (including satisfying the Closing conditions set forth in Section 7 below).

(b) **Notices and Consents.** Seller will or will cause Target to give any notices to third parties required by this Agreement or the transactions contemplated hereby, and will or will cause Target to obtain all third party consents required by this Agreement or the transactions contemplated hereby or in connection with the matters pertaining to Target disclosed or required

to be disclosed in the Disclosure Schedule. Seller will take additional actions (and Seller will cause Target to take all additional actions) that may be deemed necessary, proper, or advisable by Buyer in connection with any other notices to, filings with, and authorizations, consents, and approvals of Governmental Authorities and third parties that Seller or Target may be reasonably required to give, make, or obtain by this Agreement or the transactions contemplated hereby in order that Buyer is able to conduct the business of Target in the same manner as it is currently being conducted.

(c) **Operation of Business.** Seller will not cause or permit Target to engage in any practice, take any action, embark on any course of inaction, or enter into any transaction outside the Ordinary Course of Business. Without limiting the generality of the foregoing, Seller will not cause or permit Target to engage in any practice, take any action, embark on any course of inaction, or enter into any transaction of the sort described in Section 4(f) above.

(d) **Preservation of Business.** Seller will cause Target to keep its business and properties substantially intact, including its present operations, physical facilities, working conditions, and relationships with lessors, licensors, suppliers, customers, and employees.

(e) **Full Access.** Seller will permit, and Seller will cause Target to permit, representatives of Buyer to have reasonable access during normal business hours, and in a manner so as not to interfere with the normal business operations of Target, to the headquarters office of Target and all books, records, contracts, Tax records, and documents of or pertaining to Target.

(f) **Notice of Developments.** Seller will give prompt written notice to Buyer of any material development affecting the assets, Liabilities, business, financial condition, operations, results of operations, or future prospects of Target. Each Party will give prompt written notice to the others of any material development affecting the ability of the Parties to consummate the transactions contemplated by this Agreement. No disclosure by any Party pursuant to this Section 5(f) however, shall be deemed to amend or supplement the Disclosure Schedule or to prevent or cure any misrepresentation, breach of warranty, or breach of covenant.

(g) **Exclusivity.** Seller will not (and Seller will not cause or permit Target to) (i) solicit, initiate, or encourage the submission of any proposal or offer from any person relating to any (A) liquidation, dissolution, or recapitalization, (B) merger or consolidation, (C) sale, acquisition or purchase of securities or assets, or (D) similar transaction or business combination involving Target or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any person to do or seek any of the foregoing. Seller will notify Buyer immediately if any person makes any proposal, offer, inquiry, or contact with respect to any of the foregoing.

(h) **Employee Benefits.** Seller covenants and agrees that, except as expressly contemplated by this Agreement or otherwise consented to in writing by the Buyer, it will not do, and will not permit Offshore Data Services or any of its Subsidiaries to do, any of the following: (A) to increase the compensation payable to or to become payable to any director or executive

officer, except for increases in salary or wages payable or to become payable upon promotion to an office having greater operational responsibilities or otherwise in the ordinary course of business and consistent with past practice; (B) to grant any severance or termination pay (other than pursuant to the normal severance policy of Offshore Data Services or its Subsidiaries as in effect on the date of this Agreement) to, or enter into or amend any employment or severance agreement with, any director, officer or employee, either individually or as a part of a class of similarly situated persons; (C) to establish, adopt or enter into any Employee Benefit Plan or (D), except as may be required by applicable law, to amend, or to take any other actions with respect to any of the Employee Benefit Plans.

6. **Additional Covenants.** The Parties further agree as follows:

(a) **General.** In case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such reasonable further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefor under Section 8 below). Seller acknowledges and agrees that from and after the Closing, Buyer will be entitled to possession of all documents, books, records, agreements, and financial data of any sort relating to Target and shall maintain such documents, books, records, agreements and financial data relating to Target for so long as Seller remains subject to the indemnity provisions of Section 8(b) hereof.

(b) **Transition.** Seller will not take any action that primarily is designed or intended to have the effect of discouraging any lessor, licensor, customer, supplier, or other business associate of Target from maintaining the same business relationships with Target after the Closing for a period of four years thereafter as it maintained with Target prior to the Closing.

(c) **Confidentiality.** Seller will treat and hold as such all of the Confidential Information and refrain from using any of the Confidential Information except in connection with this Agreement for a period of four years from the Closing, and deliver promptly to Buyer or destroy, at the request and option of Buyer, all tangible embodiments (and all copies) of the Confidential Information that are in his possession. The foregoing provisions shall not apply to any Confidential Information that is generally available to the public immediately prior to the time of disclosure.

The terms of this Agreement, all related documentation and all negotiations relating to this Agreement are confidential and shall remain confidential without limit of time. Except as may be required by any recognized securities exchange or by any regulatory or governmental body to which any party is subject or submits, no party shall disclose or publicize any of the terms of this Agreement and/or such documentation and/or such negotiations to any third party (other than professional advisers) without the prior written consent of all the other parties hereto.

(d) **Monitoring Information.** Prior to the Closing, Seller shall cause Target to deliver such information as may reasonably be requested by Buyer.

(e) **Employee Agreements.** Buyer shall and shall cause Target to comply with its obligations under the employment agreements entered into at Closing contemplated by Section 7(b)(v) hereof. In addition, upon Closing, Buyer agrees to fund an account of Target for the payment of the retention bonuses provided for in such employment agreements (the "**Retention Bonus Pool**") in an amount equal to \$5,088,000 times 0.0005 times the number of completed quarter years of employment with the Target by each Key Employee as of the Closing Date, plus Target's applicable share of FICA and Medicare taxes, with cash contributions by Buyer to the Target and agrees to pay such retention bonuses in accordance with the terms of such employment agreements. If all such bonuses are not earned by the Key Employees, the Buyer or Target shall pay to Seller the balance of the Retention Bonus Pool six months after the Closing Date.

(f) **Additional Tax Matters.**

(i) With respect to any Tax Return covering a taxable period ending on or before the Closing Date that is required to be filed after the Closing Date with respect to the Target, Buyer shall cause such Tax Return to be prepared and shall cause to be included in such Tax Return all Tax Items required to be included therein. Not later than 30 days prior to the due or proposed filing date of each such Tax Return, Buyer shall deliver a copy of such Tax Return to Seller together with a statement of the excess, if any, of the amount shown due on such Tax Return over the amount set up as a liability for such Tax in Exhibit D. Buyer shall permit Seller to review and comment on each such Tax Return prior to filing and shall make such revisions to such Tax Return as are reasonably requested by Seller. Not later than five days prior to the due date of such Tax Return, Seller shall deliver to Buyer a payment for the amount of such excess; *provided* that Seller shall have no obligation to pay such excess unless the amount of excess exceeds \$5,000. Upon receipt thereof Buyer shall cause the Target to file the Tax Return and timely pay the Taxes shown due on such Tax Return.

(ii) With respect to any Tax Return covering a taxable period beginning on or before the Closing Date and ending after the Closing Date that is required to be filed after the Closing Date with respect to the Target, Buyer shall cause such Tax Return to be prepared and shall cause to be included in such Tax Return all Tax Items required to be included therein. Buyer shall determine (by an interim closing of the books as of the Closing Date except for ad valorem Taxes which shall be prorated on a daily basis) the Tax which would have been due with respect to the period covered by such Tax Return if such taxable period ended on and included the Closing Date (the "Pre-Closing Tax"). Not later than 30 days prior to the due date of each such Tax Return, Buyer shall deliver a copy of such Tax Return to Seller together with a statement of the excess, if any, of the amount shown due on the proposed Tax Return over the amount set up as a liability for such Tax in Exhibit D. Not later than five days prior to the due date of such Tax Return, Seller shall pay to Buyer the amount of such excess; *provided* that Seller shall have no obligation to pay such excess unless such excess exceeds \$5,000. Upon receipt thereof Buyer shall cause the Target to file the Tax Return and timely pay the Taxes shown due on such Tax Return.

(iii) Notwithstanding anything to the contrary herein, any franchise Tax paid or payable with respect to the Target shall be allocated to the taxable period during which the income, operations, assets or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another taxable period is obtained by the payment of such franchise Tax.

(iv) Any Tax Return to be prepared pursuant to the provisions of this Section 6(g) shall be prepared in a manner consistent with practices followed in prior years with respect to similar Tax Returns, except as otherwise required by law or fact.

(v) Buyer and Seller shall cooperate fully, and shall cause the Target to cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns pursuant to this Section and any audit, litigation or other proceeding (each a "Proceeding") with respect to Taxes of Target. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Seller agrees, upon request, to use its best efforts to obtain any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed on Buyer or the Target (including, but not limited to, with respect to the transactions contemplated hereby). Buyer and Seller further agree, upon request, to provide the other party with all information regarding the Target that either party may be required to report to any Taxing Authority.

(vii) Buyer shall be responsible for the payment of all state and local transfer, sales, use, stamp, registration or other similar Taxes resulting from the transactions contemplated by this Agreement.

(g) Covenant Not to Compete.

(i) During Seller's employment with Target and for a period of four years beyond the term of his employment with Target, Seller will not without Buyer's prior written consent, and will not encourage or assist in any way any Key Employee to (A) engage directly or indirectly in any business that is substantially similar to that conducted by Target relating to any business that is substantially similar to any business by Target, Buyer or any of its respective subsidiaries during such period; (B) service or solicit any current or future customer of Target, Buyer or any of its respective subsidiaries relating to any business that is substantially similar to any business conducted by Target, Buyer or any of their respective subsidiaries during such period; or (C) offer employment to or attempt to induce any director, officer, employee, agent or customer of Target (other than persons related to Seller), Buyer or any of its respective subsidiaries or Affiliates to terminate such relationship with Target, Buyer or any of its respective subsidiaries or Affiliates; *provided, however*, that ownership of less than one (1) percent of the outstanding stock of any publicly traded corporation shall not be deemed to violate the preceding clause (A). The determination of whether a business is "substantially similar" shall be made by the Buyer, in its sole discretion and in good faith. It is agreed that a

commercial printing business not engaged in printing content similar to what Target currently prints shall not be deemed a "substantially similar" business.

(ii) If Seller commits a breach, or overtly threatens to commit a breach, of any of the provisions of Section 6(h)(i) above, Buyer shall have the right and remedy to seek to have the provisions of Section 6(h)(i) specifically enforced by any court having jurisdiction, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury and continuing damage to Buyer, Target and its affiliates, and that the exact amount of which would be difficult to ascertain and that in any event money damages will not provide adequate remedy and Buyer shall be entitled to seek to obtain injunctive relief restraining any violation of Section 6(h)(i);

(iii) It is expressly understood and agreed that Buyer and Seller consider the restrictions contained in Section 6(h)(i) above to be reasonable and necessary for the purposes of preserving and protecting the business of Target and goodwill purchased by Buyer; and

(iv) If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 6(h) is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified pending any appeal.

7. Conditions to Obligations to Close.

(a) Conditions to Obligation of Buyer. The obligation of Buyer to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

(i) The representations and warranties set forth in Section 3(a) and Section 4 above shall be true and correct in all Material respects at and as of the Closing Date;

(ii) Seller shall have performed and complied with all of his covenants hereunder in all Material respects through the Closing;

(iii) Target shall have procured all of the governmental or third party consents and approvals required by Section 5(b) including any landlord consents related to any rental property.

(iv) No action, suit, or proceeding shall be pending or threatened before any court or quasi-judicial or administrative agency within the jurisdiction of any Governmental Authority wherein an unfavorable judgment, order, decree, stipulation, injunction, or charge would (A) prevent consummation of any of the transactions contemplated by this Agreement,

(B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation, or (C) have a Material Adverse Effect on the right of Buyer to own, operate, or control the Shares or Target (and no such judgment, order, decree, stipulation, injunction, or charge shall be in effect);

(v) Seller shall have delivered to Buyer a certificate (without qualification as to knowledge or materiality or otherwise) to the effect that each of the conditions specified above in Section 7(a)(i)-(iv) is satisfied in all respects;

(vi) Buyer shall have received from each of the Key Employees executed employment agreements in the form attached hereto as Exhibit B;

(vii) Buyer shall have received from counsel to Seller an opinion with respect to the matters set forth in Exhibit C attached hereto, addressed to Buyer and dated as of the Closing Date;

(viii) Buyer shall have received the resignations, effective as of the Closing, of each officer and director of Target designated by Buyer prior to the Closing;

(ix) All officers, directors and key employees of Target and Seller shall have repaid in full all debts or other obligations, if any, owed to Target;

(x) Since March 31, 2000, no Material Adverse Change shall have occurred in Target's business or its future business prospects;

(xi) All appropriate corporate and shareholder authorizations of Target shall have been obtained;

(xii) Buyer shall be satisfied that at Closing all facilities of Target are under legal, valid and binding leases or subleases, each of which have received all approvals of Governmental Authorities;

(xiii) Seller shall have delivered to Buyer stock certificates evidencing all of the stock of Target in good delivery form and duly endorsed for transfer or accompanied by duly executed stock powers or other appropriate assignment documents;

(xiv) All Security Interests securing debts of Target shall have been paid in full prior to or at the Closing and shall have been fully released of record to the reasonable satisfaction of Buyer and all Uniform Commercial Code financing statements or other filings of any kind whatsoever, covering or evidencing such debts and/or Security Interests shall have been terminated;

(xv) Buyer shall be satisfied in its sole discretion with the results of its legal, financial and business due diligence investigations;

(xvi) Buyer shall have obtained financing in such amount and upon such terms as Buyer deems appropriate to satisfy the terms of this Agreement.

(xvii) Buyer shall have received a certificate of the Secretary of Offshore Data Services accompanied with Offshore Data Services' certified certificate of incorporation and bylaws and certificates of good standing in each jurisdiction in which Target is required to be qualified to do business.

Buyer may waive any condition specified in this Section 7(a) by consummating the transaction contemplated hereby.

(b) **Conditions to Obligations of Seller.** The obligations of Seller to consummate the transactions to be performed by them in connection with the Closing is subject to satisfaction of the following conditions:

(i) The representations and warranties set forth in Section 3(b) above shall be true and correct in all Material respects at and as of the Closing Date;

(ii) Buyer shall have performed and complied with all of its covenants hereunder in all Material respects through the Closing;

(iii) No action, suit or proceeding shall be pending or threatened before any court or quasi-judicial or administrative agency within the jurisdiction of any Governmental Authority wherein an unfavorable judgment, order, decree, stipulation, injunction, or charge would (A) prevent consummation of any of the transactions contemplated by this Agreement or (B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation (and no such judgment, order, decree, stipulation, injunction, or charge shall be in effect); and

(iv) Buyer shall have delivered to Seller a certificate (without qualification as to knowledge or materiality or otherwise) to the effect that each of the conditions specified above in Section 7(b)(i)-(iii) is satisfied in all respects.

Seller may waive any condition specified in this Section 7(b) by consummating the transactions contemplated hereby.

8. **Remedies for Breaches of This Agreement.**

(a) **Survival.** Except as otherwise specifically provided in this Agreement, all of the representations, warranties and covenants of Seller and Buyer shall survive the Closing hereunder (even if Buyer knew or had reason to know of any misrepresentation or breach of warranty at the time of Closing) and shall expire on the date that is 18 months following the Closing Date, except that (a) claims, if any, asserted in writing prior to such expiration date identified as a claim for indemnification pursuant to this Section 8 shall survive until finally resolved and satisfied in full, and (b) claims, if any, (i) which arise out of or relate to the

representations and warranties contained in Sections 3(a), 4(b) and 4(h), or (ii) which are based upon fraud or intentional misrepresentation shall survive for the full period of the applicable statute of limitations, and until finally resolved and satisfied in full if asserted on or prior to the end of such period.

(b) Indemnification Provisions for Benefit of Buyer.

(i) In the event Seller breaches (or in the event any third party alleges facts that, if true, would mean Seller has breached) any of his representations, warranties, and covenants contained herein during the period such representations, warranties and covenants survive, and provided that Buyer makes a written claim for indemnification against Seller pursuant to Section 10(g) below, then Seller agrees to indemnify Buyer from and against the entirety of any Adverse Consequences which Buyer, Target or any of their respective subsidiaries may suffer through and after the date of the claim for indemnification resulting from, arising out of, relating to, in the nature of, or caused by the breach (or the alleged breach) (“Damages”), **REGARDLESS OF BY WHOM ASSERTED, AND REGARDLESS OF WHETHER ANY ADVERSE CONSEQUENCE RESULTS SOLELY OR IN PART FROM THE ACTIVE, PASSIVE OR CONCURRENT NEGLIGENCE OF BUYER.**

(ii) No claim shall be made by Buyer against the Seller for indemnification pursuant to this Section 8 with respect to any Adverse Consequences arising out of, relating to or caused by a breach (or an alleged breach) specified in Section 8(b)(i), unless such item, together with the aggregate of all prior Damages of Buyer, shall exceed \$50,000 (the “**Threshold Amount**”), in which event Buyer shall be entitled, subject to the provisions of this Section 8, to make a claim for indemnification hereunder to the extent of any and all of such Damages that exceed the Threshold Amount.

(iii) Notwithstanding anything herein to the contrary, the indemnification obligations of the Seller shall be limited to an aggregate amount of \$1,000,000; provided that such limitation shall not apply to Damages which arise out of or relate to Adverse Consequences that the Buyer may suffer as a result of breaches of the representations and warranties contained in Sections 3(a), 4(b) and 4(h).

(iv) **Tax Indemnification Provisions.**

(A) From and after the Closing Date, Seller shall protect, defend, indemnify and hold harmless Buyer and Target from any and all Taxes and any costs, expenses, losses or damages, including reasonable expenses of investigation and attorneys' and accountants' fees and expenses, arising out of or incident to the determination, assessment or collection of such Taxes (collectively, "Tax Losses") (i) imposed on Target in respect of its income, business, property or operations or for which it may otherwise be liable for any taxable period or portion thereof ending on or prior to the Closing Date, or (ii) resulting from the breach of Seller's representations and warranties set forth in Section 4(h) of this Agreement and covenants set forth in Section 6(g) of this Agreement; *provided, however*, that Sellers' liability under this paragraph shall be reduced as to any item to the extent that such item was specifically and fully reserved for in the most recent balance sheet included in the Financial Statements; and *provided further* that Seller shall have no obligation under this section unless the total amount of Tax Losses exceeds \$5,000.

(B) If any claim (an "Indemnified Tax Claim") is made by any Taxing Authority that, if successful, would result in the indemnification of Buyer or Target (the "Tax Indemnified Party") by Seller, the Tax Indemnified Party shall promptly, but in no event later than fifteen (15) days after receipt of notice from the Taxing Authority of such claim, notify Seller in writing of such fact; *provided, however*, that the failure to provide such notice within such fifteen (15) day period shall not relieve Seller of its obligations hereunder unless (and solely to extent) the Buyer thereby is damaged.

(C) Buyer shall take such reasonable action in connection with a Proceeding involving an Indemnified Tax Claim as Seller shall reasonably request in writing from time to time, including the selection of counsel and experts and the execution of powers of attorney; *provided that* (i) within thirty (30) days after the notice required by Section 8(b)(iv)(B) of this Agreement has been delivered (or such earlier date that any payment of Taxes with respect to such Indemnified Tax Claim is due but in no event sooner than five days after Seller's receipt of such notice), Seller requests that such Indemnified Tax Claim be contested, (ii) Seller shall have agreed to pay to the Tax Indemnified Party all costs and expenses that the Tax Indemnified Party incurs in connection with contesting such Indemnified Tax Claim, including, without limitation, the reasonable attorneys' and accountants' fees and disbursements of attorneys and/or accountants selected by Seller, (iii) such action would not likely increase the amount of Taxes payable by Buyer or Target for any period for which Seller is not obligated to indemnify Buyer and Target, (iv) if the Tax Indemnified Party is requested by Seller to pay the Tax claimed and sue for a refund, or if the Indemnified Tax Claim is otherwise paid, Seller shall have advanced to the Tax Indemnified Party, on an interest-free basis, the amount of such claim, (v) such Indemnified Tax Claim involves only money damages and does not seek an injunction or other equitable relief, and (vi) settlement of, or an adverse judgment with respect to, such Indemnified Tax Claim would not, in the good faith judgment of the Tax Indemnified Party, likely establish a precedential custom or practice adverse to the continuing business interests of the Tax Indemnified Party. In the event any of the above conditions is or becomes unsatisfied (A) the Tax Indemnified Party may defend against, and consent to the entry of any judgment or

enter into any settlement with respect to, such Indemnified Tax Claim in any manner it may deem appropriate (and the Tax Indemnified Party need not consult with, or obtain any consent from, Seller in connection therewith), (B) Seller will reimburse the Tax Indemnified Party promptly and periodically for the costs of defending against such Indemnified Tax Claim (including attorneys' fees and expenses), and (C) Seller will remain responsible for any Tax Losses the Tax Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Indemnified Tax Claim to the fullest extent provided in this Section 8(b)(iv). The Tax Indemnified Party shall not make any payment of an Indemnified Tax Claim for at least thirty (30) days (or such shorter period as may be required by applicable law) after the giving of the notice required by Section 8(b)(iv)(B) of this Agreement with respect to such Indemnified Tax Claim, shall give to Seller any information requested related to such Indemnified Tax Claim, and otherwise shall cooperate with Seller in order to contest effectively any such Indemnified Tax Claim.

(D) Subject to the provisions of Section 8(b)(iv)(C) of this Agreement, the Tax Indemnified Party shall enter into a settlement with respect to such Proceeding or prosecute such Proceeding to a determination in a court or other tribunal of initial or appellate jurisdiction, as Seller may reasonably request.

(E) Promptly after the extent of the liability of the Tax Indemnified Party with respect to an Indemnified Tax Claim shall be established by the final judgment or decree of a Court or a final and binding settlement with a governmental authority having jurisdiction thereof, Seller shall pay to Buyer the amount of any Tax Losses for which Buyer may become entitled to indemnification by reason of the provisions of this Section 8(b)(iv).

(F) If, after actual receipt by the Tax Indemnified Party of an amount advanced by Seller pursuant to Section 8(b)(iv)(C) of this Agreement, the extent of the liability of the Tax Indemnified Party with respect to the Indemnified Tax Claim shall be established by the final judgment or decree of a court or other tribunal or a final and binding settlement with an administrative agency having jurisdiction thereof, the Tax Indemnified Party shall promptly repay to Seller the amount advanced to the extent of any refund received by the Tax Indemnified Party with respect to such claim together with any interest received thereon from the applicable taxing authority and any recovery of legal fees from such taxing authority, net of any Tax Losses suffered or to be suffered by the Tax Indemnified Party with respect to such Indemnified Tax Claim. Notwithstanding the foregoing, the Tax Indemnified Party shall not be required to make any payment hereunder before such time as Seller shall have made all payments or indemnities then due with respect to the Tax Indemnified Party pursuant to this Agreement.

(G) Anything to the contrary in this Agreement notwithstanding, the representations, warranties, covenants, agreements, rights and obligations of the parties hereto with respect to any Tax matter covered by this Agreement shall survive the Closing and shall not terminate until thirty (30) days after the expiration of the statute of limitations (including extensions) applicable to such Tax matter.

(H) Any payment from Seller to Buyer pursuant to this Section 8(b)(iv), or pursuant to Section 6(f), shall be treated for Tax purposes as a reduction in the Purchase Price.

(I) Any payment required under this Section 8(b)(iv) and not made when due shall bear interest at the rate per annum determined, from time to time, under the provisions of Section 6621(a)(2) or 6621(c) as applicable of the Code for each day until paid.

(J) The indemnification provisions of this Section 8(b)(iv) are in addition to, and not in derogation of, any statutory, equitable, or common law remedy Buyer and Target may have with respect to Seller or the transactions contemplated by this Agreement.

(c) **Indemnification Provisions for Benefit of Seller.** In the event Buyer breaches any of its representations, warranties, and covenants contained herein, and provided that Seller makes a written claim for indemnification against Buyer pursuant to Section 10(g) below within the applicable survival period, then Buyer agrees to indemnify Seller from and against the entirety of any Adverse Consequences which Seller may suffer through and after the date of the claim for indemnification (including any Adverse Consequences which the Seller may suffer after the end of the applicable survival period) resulting from, arising out of, relating to, in the nature of, or caused by the breach. **REGARDLESS OF BY WHOM ASSERTED, AND REGARDLESS OF WHETHER ANY ADVERSE CONSEQUENCE RESULTS SOLELY OR IN PART FROM THE ACTIVE, PASSIVE OR CONCURRENT NEGLIGENCE OF SELLER.**

No claim shall be made by Seller against the Buyer for indemnification pursuant to this Section 8 with respect to any Adverse Consequences arising out of, relating to or caused by a breach (or an alleged breach) specified in Section 8(c), unless such item, together with the aggregate of all prior Damages of Seller, shall exceed the Threshold Amount, in which event Seller shall be entitled, subject to the provisions of this Section 8, to make a claim for indemnification hereunder to the extent of any and all of such Damages that exceed the Threshold Amount. The indemnification obligations of the Buyer shall be limited to an aggregate amount of \$1,000,000.

(d) **Matters Involving Third Parties.** If any third party shall notify any Party (the "**Indemnified Party**") with respect to any matter which may give rise to a claim for indemnification other than for Tax Losses against any other Party (the "**Indemnifying Party**") under this Section 8, then the Indemnified Party shall notify the Indemnifying Party thereof within 15 days; *provided, however*, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any liability or obligation hereunder unless (and then solely to the extent) the Indemnifying Party thereby is damaged. In the event the Indemnifying Party notifies the Indemnified Party within thirty (30) days after the Indemnified Party has given notice of the matter that the Indemnifying Party is assuming the defense thereof, (A) the Indemnifying Party will defend the Indemnified Party against the matter with counsel of its choice reasonably satisfactory to the Indemnified Party, (B) the Indemnified Party may retain separate co-counsel at its sole cost and expense (except that

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OFFSHORE DATA SERVICES INC.
STOCK PURCHASE AGREEMENT

the Indemnifying Party will be responsible for the fees and expenses of the separate co-counsel to the extent the Indemnified Party reasonably concludes that the counsel the Indemnifying Party has selected has a conflict of interest), (C) the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to the matter without the written consent of the Indemnifying Party (not to be withheld unreasonably), and (D) the Indemnifying Party will not consent to the entry of any judgment with respect to the matter, or enter into any settlement which does not include a provision whereby the plaintiff or claimant in the matter releases the Indemnified Party from all Liability with respect thereto, without the written consent of the Indemnified Party (not to be withheld unreasonably). In the event no Indemnifying Party notifies the Indemnified Party within thirty (30) days after the Indemnified Party has given notice of the matter that the Indemnifying Party is assuming the defense thereof, however, the Indemnified Party may defend against, or enter into any settlement with respect to, the matter in any manner it reasonably may deem appropriate. At any time after commencement of any such action, any Indemnifying Party may request an Indemnified Party to accept a bona fide offer from the other parties to the action for a monetary settlement payable solely by the Indemnifying Party (which does not burden or restrict the Indemnified Party nor otherwise prejudice him) whereupon such action shall be taken unless the Indemnified Party determines that the dispute should be continued. In such event, the Indemnifying Party shall be liable for indemnity hereunder only to the extent of the lesser of (i) the amount of the settlement offer or (ii) the amount for which the Indemnified Party may be liable with respect to such action. In addition, the Party controlling the defense of any third party claim shall deliver, or cause to be delivered, to the other Party copies of all correspondence, pleadings, motions, briefs, appeals or other written statements relating to or submitted in connection with the defense of the third party claim, and timely notices of, and the right to participate in (as an observer) any hearing or other court proceeding relating to the third party claim.

(e) **Determination of Loss.** In determining the amount of loss, damage, cost or expense to which an Indemnified Party is entitled to indemnification under this Agreement, full allowance shall be made for any proceeds or other recoveries theretofore received by the Indemnified Party in respect of the matter for which indemnification is sought hereunder pursuant to the Indemnified Party's insurance policies or from any third party. In the event that any such proceeds or other recovery are received by an Indemnified Party after the payment of any indemnity claim by the Indemnifying Party, the Indemnified Party shall promptly pay the amount of such proceeds or other recovery to the Indemnifying Party to the extent it is duplicative with the Indemnifying Party's prior payment.

(f) **Exclusive Remedy.**

(i) Buyer and Seller acknowledge and agree that, except as set forth in Section 8(f)(ii), the indemnification provisions in this Section 8 shall be the exclusive remedy of both Buyer and Seller for any breach of the representations and warranties of the Parties; *provided, however*, that the foregoing shall not limit the right of any such party to seek any equitable remedy available to enforce the rights of such party under this Agreement in accordance with the terms of this Agreement.

(ii) Notwithstanding any other provision of this Agreement, the liability of any party under Section 8 of this Agreement shall be in addition to, and not exclusive of any other liability that such party may have at law or equity based on such party's fraudulent acts or omissions. Notwithstanding any other provision of this Agreement, none of the provisions set forth in this Agreement, including the provisions set forth in Section 8 relating to limitations on amounts recoverable under indemnity provisions or limitations on periods of time during which a claim for indemnification may be brought, shall be deemed a waiver by any party to this Agreement of any right or remedy that such party may have at law or equity, based on any other party's fraudulent acts or omissions, nor shall any such provisions limit, or be deemed to limit, (A) the amounts of recovery sought or awarded in any such claim for fraud, (B) the time period during which a claim for fraud may be brought, or (C) the recourse which any such party may seek against another party with respect to a claim for fraud.

9. Termination.

(a) Termination of Agreement. Certain of the Parties may terminate this Agreement as provided below:

(i) Buyer and Seller may terminate this Agreement by mutual written consent at any time prior to the Closing;

(ii) Buyer may terminate this Agreement by giving written notice to Seller at any time prior to the Closing in the event Seller is in breach of any representation, warranty or covenant contained in this Agreement in any Material respect, and Seller may terminate this Agreement by giving written notice to Buyer at any time prior to the Closing in the event Buyer is in breach of any representation, warranty, or covenant contained in this Agreement in any Material respect;

(iii) Buyer may terminate this Agreement in accordance with Section 4;

(iv) Buyer may terminate this Agreement by giving written notice to Seller prior to the Closing if Buyer is not reasonably satisfied with the results of its continuing business, legal and accounting due diligence to that date, including but not limited to each and every item set forth on each Disclosure Schedule delivered by Seller to Buyer.

(v) Buyer may terminate this Agreement by giving written notice to Seller at any time prior to the Closing if the Closing shall not have occurred on or before June 30, 2000 by reason of the failure of any condition precedent under Section 7(a) hereof; or

(vi) Seller may terminate this Agreement by giving written notice to Buyer at any time prior to the Closing if the Closing shall not have occurred on or before June 30, 2000 by reason of the failure of any condition precedent under Section 7(b) hereof.

(b) Effect of Termination. If any Party terminates this Agreement pursuant to Section 9(a) above, all obligations of the Parties hereunder shall terminate without any

Liability of any Party to any other Party, except Seller shall, in all cases, retain the Earnest Money. Upon termination, Buyer shall, at Seller's request, return or destroy all confidential documents, notes or other written memoranda regarding Target delivered in connection with the transactions contemplated hereby within five (5) business days thereafter.

10. Miscellaneous.

(a) **Press Releases and Announcements.** No Party shall issue any press release or announcement relating to the subject matter of this Agreement prior to the Closing without the prior written approval of Buyer and Seller; *provided, however*, that any Party may make any public disclosure it believes in good faith is required by law or regulation (in which case the disclosing Party will advise the other Parties prior to making the disclosure).

(b) **No Third-Party Beneficiaries.** This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns.

(c) **Entire Agreement.** This Agreement (including the documents referred to herein) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, that may have related in any way to the subject matter hereof.

(d) **Succession and Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective heirs, successors and permitted assigns. No Party may assign either this Agreement or any of his or its rights, interests, or obligations hereunder without the prior written approval of Buyer and Seller; *provided, however*, that Buyer may assign any or all of its rights and interests hereunder to a wholly-owned subsidiary of Buyer (in any or all of which cases Buyer nonetheless shall remain liable and responsible for the performance of all of its obligations hereunder).

(e) **Facsimile/Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more Parties hereto, and an executed copy of this Agreement may be delivered by one or more Parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such Party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any Party hereto, all Parties hereto agree to execute an original of this Agreement and provide such requesting Party with a full set of original signature pages for each of the Parties hereto other than the requesting Party within two (2) days of the original execution date hereof.

(f) **Headings.** The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(g) Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given if sent by personal delivery, expedited courier, messenger service, telecopy, telex or electronic mail or two (2) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to Seller:

Loran R. Sheffer
13618 Kingsride
Houston, Texas 77079
Telephone: (713) 461-8543

with a copy to:

Offshore Data Services Inc.
3200 Wilcrest, Suite 170
Houston, Texas 77042
Attention: Loran Sheffer
Telephone: (713) 781-2713
Facsimile: (713) 781-9594

and with a copy to:

Daniel L. Ellwood
Dunn, Arnold, Ellwood & Neal, L.L.P.
1717 St. James Place, Suite 500
Houston, Texas 77056
Telephone: (713) 403-7402
Facsimile: (713) 960-0204

If to Buyer:

OneOffshore, Inc.
c/o Lime Rock Partners
518 Riverside Avenue
Westport, Connecticut 06880
Attention: Jonathan Farber
Telephone: (203) 293-2752
Facsimile: (203) 293-2760

with a copy to:

Vinson & Elkins L.L.P.
2300 First City Tower
1001 Fannin Street
Houston, Texas 77002-6760
Attention: Philip T. Warman
Telephone: (713) 758-3847
Facsimile: (713) 615-5615

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

(h) **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Texas.

(i) **Amendments and Waivers.** No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and Seller. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(j) **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

(k) **Expenses.** Each of Buyer and Seller will bear his or its own costs and expenses (including legal fees and expenses), other than as described above with respect to any Taxes, incurred in connection with this Agreement and the transactions contemplated hereby. None of the Seller's costs, fees and expenses related to the transaction contemplated by this Agreement shall be charged to or paid by Target.

(l) **Litigation Expenses.** Should any legal action be brought pursuant to this Agreement, the reasonable attorneys' fees and related expenses of the prevailing party in such action shall be borne by the non-prevailing party.

(m) **Construction.** The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party. Any reference to any statute or law of any Governmental Authority shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The Parties intend that each representation, warranty, and covenant contained herein shall have independent significance. If any Party has breached any representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached, such non-breach shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, or covenant.

(n) **Incorporation of Exhibits, Annexes, and Schedules.** The Exhibits, Annexes, and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

(o) **Specific Performance.** Each of the Parties acknowledges and agrees that the other Parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the Parties agrees that the other Parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the Parties and the matter (subject to the provisions set forth in Section 10(p) below), in addition to any other remedy to which they may be entitled, at law or in equity.

(p) **Submission to Jurisdiction.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLER HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS. ANY LEGAL ACTION OR PROCEEDING AGAINST SELLER OR BUYER WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT AND ENFORCED IN A FEDERAL OR STATE COURT LOCATED IN THE SOUTHERN DISTRICT OF TEXAS, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF SELLER AND BUYER HEREBY IRREVOCABLY ACCEPTS FOR HIMSELF AND IN RESPECT OF HIS PROPERTY, GENERALLY, IRREVOCABLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. SELLER AND BUYER AGREE THAT A JUDGMENT, AFTER EXHAUSTION OF ALL AVAILABLE APPEALS, IN ANY SUCH ACTION OR PROCEEDINGS SHALL BE CONCLUSIVE AND BINDING UPON SELLER OR BUYER, AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY A SUIT UPON SUCH JUDGMENT, A CERTIFIED COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE JUDGMENT. BUYER HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS CT CORPORATION SYSTEM, WITH OFFICES ON THE DATE HEREOF AT 811 DALLAS AVENUE, HOUSTON, TEXAS 77002, SO LONG AS THIS AGREEMENT IS OUTSTANDING, AS HIS DESIGNEE, APPOINTEE AND AGENT WITH RESPECT TO ANY ACTION OR PROCEEDING TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING AND AGREE THAT THE FAILURE OF ANY SUCH AGENT TO

GIVE ANY NOTICE OF ANY SERVICE OF PROCESS TO SELLER SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY JUDGMENT BASED THEREON. IF FOR ANY REASON SUCH DESIGNEE, APPOINTEE AND AGENT SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, BUYER AGREES TO DESIGNATE A NEW DESIGNEE, APPOINTEE AND AGENT IN THE STATE OF TEXAS ON THE TERMS AND FOR THE PURPOSES OF THIS PROVISION SATISFACTORY TO SELLER. SELLER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SELLER, AT HIS ADDRESS SET FORTH IN SECTION 10(G) HEREOF, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF BUYER AND SELLER TO SERVE PROCESS OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST BUYER OR SELLER IN ANY OTHER MANNER PERMITTED BY LAW. BUYER HEREBY WAIVES IRREVOCABLY, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION TO THE LAYING OF VENUE IN HOUSTON, TEXAS OR ANY CLAIM OF INCONVENIENT FORUM IN RESPECT OF ANY SUCH ACTION IN HOUSTON, TEXAS TO WHICH IT MIGHT OTHERWISE NOW OR HEREAFTER BE ENTITLED IN ANY ACTIONS ARISING OUT OF OR BASED ON THIS AGREEMENT.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

BUYER:

ONEOFFSHORE, INC.

By: _____
Name: Mark A. McCall
Title: Secretary

TARGET:

OFFSHORE DATA SERVICES INC.

By: *Loran R. Sheffer*
Name: Loran R. Sheffer
Title: Chief Executive Officer

SELLER:

Loran R. Sheffer
Loran R. Sheffer

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

BUYER:

ONEOFFSHORE, INC.

By: 
Name: Mark A. McCall
Title: Secretary

TARGET:

OFFSHORE DATA SERVICES INC.

By: _____
Name: Loran R. Sheffer
Title: Chief Executive Officer

SELLER:

Loran R. Sheffer