

12/15/03

12-18-2003

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U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

102625932

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

1. Name of conveying party(ies):
Navion ASA

2. Name and address of receiving party(ies)
Name: American Shuttle Tankers, LLC

Internal Address: _____

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

3. Nature of conveyance:

- Assignment Merger
- Security Agreement Change of Name
- Other License Agreement

Street Address: 5847 San Felipe, Suite

3150

City: Houston State: TX Zip: 77057

Execution Date: March 7, 2003

Additional name(s) & address(es) attached? Yes No

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

If this document is being filed together with a new application, the execution date of the application is: _____

A. Patent Application No.(s)

60/425,398 filed 11/12/2002

60/435,156 filed 12/20/2002

60/435,142 filed 12/20/2002

B. Patent No.(s)

6,412,433 B1 issued 07/02/2002

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Alan R. Thiele

Internal Address: Jenkins & Gilchrist, PC

Street Address: 1445 Ross Avenue, Suite
3200

City: Dallas State: TX Zip: 75202-
2799

6. Total number of applications and patents involved: 1 4

7. Total fee (37 CFR 3.41).....\$ 160.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number: 10-0447

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

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.

ALAN R. THIELE

Name of Person Signing

Signature

12/15/03

Date

Total number of pages including cover sheet, attachments, and documents: 5 6

12/17/2003 ECOOPER 00000246 60425398

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

01 FC:0021

160.00 DP

PATENT
REEL: 014782 FRAME: 0920

LICENSE AGREEMENT

This Agreement, effective this 7th day of March, 2003, by and between NAVION ASA, a company organized under the laws of Norway, having its principal business address at P.O. Box 8035 (N-4068), Stavanger 4004, Norway; and AMERICAN SHUTTLE TANKERS, L.L.C., a corporation organized and existing under the laws of Delaware, having its principal place of business at 5847 San Felipe, Suite 3150, Houston, Texas 77057;

WITNESSETH:

WHEREAS, NAVION ASA is the owner of certain patents, patent applications, trade secrets, and know-how in the United States, and foreign countries, relating to the transport of crude oil from offshore wells to onshore refineries using shuttle tankers (as noted in Exhibit "A" attached hereto); and

WHEREAS, AMERICAN SHUTTLE TANKERS, L.L.C., is presently marketing systems for the transport of crude oil from offshore wells in the Gulf of Mexico to onshore refineries in the United States using shuttle tankers; and

WHEREAS, AMERICAN SHUTTLE TANKERS, L.L.C. wishes to obtain from NAVION ASA, and NAVION ASA is willing to grant to AMERICAN SHUTTLE TANKERS, L.L.C., a royalty free, unlimited use, non-exclusive license under the above mentioned patents, patent applications, trade secrets, and know-how on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

Article 1 Definition

Where used in this Agreement, each of the terms and expressions set forth below shall have the meaning indicated thereafter, whether used in the singular or plural form.

- 1.1 "Licensed Patents" shall mean the patents and patent applications noted on Exhibit "A", and any patents issuing on any Regular U.S. National patent application, Norwegian patent application, or on any provisional, regular, reissue, divisional, continuation, or continuation-in-part applications pertaining thereto, filed in any country, together with all corresponding patents issued thereon.
- 1.2 "Licensed System" shall mean any system for the transport of crude oil from offshore wells to onshore refineries using shuttle tankers, which is covered by any claim of any of the Licensed Patents, and/or any of the trade secrets and know-how owned by NAVION ASA.

- 1.3 "Subsidiary" shall mean any corporation, company or other entity in which AMERICAN SHUTTLE TANKERS, L.L.C., directly or indirectly, owns or controls at least fifty percent (50%) of the outstanding stock or other interest entitled to vote for the election of directors or similar management control (other than preferred or other stock entitled to vote only upon failure of the entity to pay dividends) but only for so long as such ownership or control exists.

Article 2
License Grant

2.1 NAVION ASA grants to AMERICAN SHUTTLE TANKERS, L.L.C., a royalty-free, unlimited use, non-exclusive, nontransferable, worldwide right and license under the Licensed Patents and its trade secrets, and know-how to make, have made, use, and sell the Licensed Systems, and to grant sublicenses to its Subsidiaries.

Article 3
Term and Termination

3.1 This Agreement shall come into effect with signature by an authorized agent of NAVION ASA and AMERICAN SHUTTLE TANKERS, L.L.C., and will terminate with expiration of abandonment of all or any part of the last Licensed Patents.

3.2 All the parties hereto shall have the individual right, exercisable upon written notice, to terminate this Agreement and the license granted hereunder.

Article 4
Representations and Miscellaneous Provisions

4.1 This Agreement shall not be assignable by AMERICAN SHUTTLE TANKERS, L.L.C. except with the written consent of NAVION ASA, or except to the successor or assignee of all or substantially all of the business and assets of AMERICAN SHUTTLE TANKERS, L.L.C., pertaining to the subject matter hereof. This Agreement shall otherwise inure to the benefit of, and be binding on, the parties hereto, and their respective successors, assigns, transferees, receivers and legal representatives.

4.2 Each party hereto warrants that it has the right and power to enter into this Agreement, and that there are no outstanding assignments, grants, licenses, encumbrances, obligations, or agreements, either written or oral or implied, inconsistent with this Agreement.

4.3 Nothing contained in this Agreement shall be construed as:

4.3.1 Granting by implication, estoppel or otherwise, any licenses, warranties (implied in fact or law) or rights other than those expressly granted herein, or creating any obligations other than those expressly created hereunder;

4.3.2 A warranty or representation as to the validity and extent of protection of the Licensed Patents, or

4.3.3 A warranty or representation that any Licensed System hereunder will be free from the infringement of any patents held by third parties.

4.4 This Agreement shall be interpreted and construed, and the legal relations created herein shall be determined, in accordance with the laws of the State of Texas, United States of America.

4.5 The Article headings herein are for convenience only and shall not be construed a part of, or modify, explain, enlarge, restrict or in any way affect the construction or interpretation of, any provisions of this Agreement.

4.6 The invalidity or unenforceability of any provision of this Agreement, or the invalidity or unenforceability of any provision of this Agreement, as applied to a particular occurrence or circumstance, shall not affect the validity or enforceability of any of the remaining provision of this Agreement or any other application of such remaining provisions as the case may be.

4.7 Any failure to exercise or delay in the exercise by one party of its right to terminate hereunder or to enforce any provision of this Agreement for any breach by the other party shall not operate as a waiver or in any way prejudice the other party's right of termination or enforcement for any further, continuing, or other breach.

4.8 Any notice or other communication required or permitted to be made or given to either party hereto pursuant to this Agreement shall be sufficiently made or given on the date of mailing if sent to such party by registered air mail (except that registered mail may be used where delivery is in the same country as mailing), postage prepaid, addressed to it at its address set forth below or to such other address as it shall designate by written notice given to the other party as follows:

In the case of NAVION ASA:

President
Navion ASA
P.O. Box 8035 (N-4068)
Stavanger, 4004 Norway

EXHIBIT "A" TO LICENSE AGREEMENT

Licensed Patents

COUNTRY	APP./REG. NO.	FILE/ISSUE DATE	TITLE
United States	60/425,398	November 12, 2002	System for Transporting Crude Oil From An Offshore Platform to an Onshore Refinery
United States	60/435,156	December 20, 2002	Crude Oil Transportation System
United States	60/435,142	December 20, 2002	System for Converting Existing Tankers to Shuttle Tanker
United States	6,412,433 B1	July 2, 2002	FSO Loading/Mooring
Norway	19980579	February 10, 1998	FSO Loading/Mooring

In the case of AMERICAN SHUTTLE TANKERS, L.L.C.:

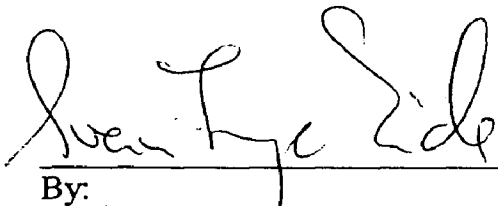
President
American Shuttle Tankers, L.L.C.
5847 San Felipe, Suite 3150
Houston, Texas 77057

4.9 This Agreement contains the entire and only understanding between the parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, upon the subject matter hereof. No modification, renewal, extension, or waiver of this Agreement or any of its provisions shall be binding unless in writing and signed by an authorized management official of each party.

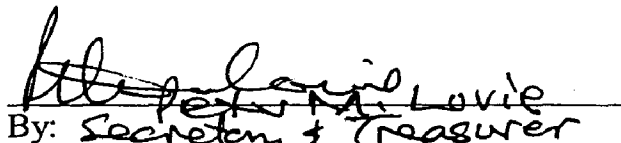
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in duplicate by their respective duly authorized officers.

NAVION ASA

AMERICAN SHUTTLE TANKERS,
L.L.C.



By:
Its:



By: Secretary + Treasurer
Its: