



### RESEARCH AGREEMENT

This **Research Agreement** is made effective as of April 1st 2006, by and between **Odyssey Marine Exploration, Inc** United Kingdom., whose address is 5215 Laurel St., Tampa, Florida 33607, United States, ("**Odyssey**") and **Mr Keith Bray**, a citizen of the United Kingdom ("**Bray**") whose address is 222 Croyland Road, Edmonton, London, N9 7BD,

#### WHEREAS:

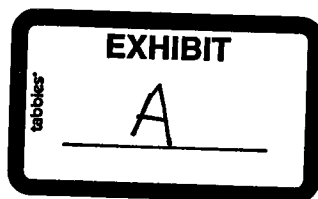
[A] Odyssey is engaged in the archaeologically sensitive recovery of shipwrecks on a world wide basis;

[B] Bray has research information regarding the **MERCHANT ROYAL** which he has gathered legally from public records and provided to Odyssey, and;

[C] Odyssey and Bray wish to conclude the sale of the research information under the terms agreed herein.


**NOW, THEREFORE**, in consideration of the mutual covenants hereinafter stated, and for good and valuable consideration, the amount and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

- 1) **DESCRIPTION AND USE OF THE INFORMATION.** Bray has provided Odyssey with a file of information relative to the shipwreck of the **MERCHANT ROYAL**, a ship lost in the English Channel in 1641. Bray's file, which includes information which has also been obtained by Odyssey through other sources, was provided with the understanding that he may be asked to provide additional research relative to this shipwreck under a separate agreement. Bray and Odyssey warrant that no agreement for additional research on the **MERCHANT ROYAL**, or on any other shipwreck, written or verbal, exists between Bray and Odyssey at present. This agreement only covers research work already provided.
- 2) **PAYMENT** Bray has already received £1,500 from Odyssey for the file, and has agreed to accept an additional £8,500 (or dollar equivalent) as payment in full for the file as previously agreed.
- 3) **EXPENSE REIMBURSEMENT** Odyssey will pay Bray a £1,000 expense stipend for additional expenses incurred from the time that he furnished the file until the date of the execution of this agreement. Any additional research expenses must be agreed in advance by Odyssey.
- 4) **TERM/TERMINATION.** Bray may provide additional research activities on behalf of Odyssey, provided his services may be terminated at any time. Any other services to be provided will be subject to separate agreement for compensation as mutually agreed by Bray and Odyssey.
- 5) **RELATIONSHIP OF PARTIES.** It is understood by the parties that Bray is an independent contractor with respect to Odyssey, and not an employee of Odyssey. Odyssey will not provide fringe benefits, including health insurance benefits, paid vacation, or any other employee benefit, for the benefit of Bray.



*Handwritten signatures and dates:*  
 K. Bray  
 04/01/06  
 [Signature]

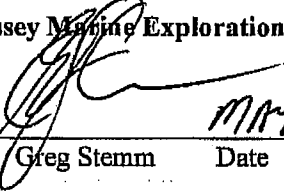
- 6) **ASSIGNMENT.** Bray's obligations under this Agreement may not be assigned or transferred to any other person, firm, or corporation without the prior written consent of Odyssey.
- 7) **DISCLOSURE.** Bray agrees not to disclose any aspect of his research relationship with Odyssey or any of the research for which Odyssey is compensating him pursuant to this Agreement to anyone without permission of Odyssey.
- 8) **INDEMNIFICATION.** Bray agrees to indemnify and hold Odyssey harmless from all claims, losses, expenses, fees including attorney fees, costs, and judgments that may be asserted against Odyssey that result from the acts or omissions or negligence of Bray and/or his agents. Provided, however, that Bray makes no warranty whatsoever, either expressed or implied, with respect to the merchantability, fitness for a particular purpose, suitability for Odyssey's needs; or accuracy of any analyses or other Services provided by Bray. Odyssey agrees to indemnify and hold Bray harmless from all claims, losses, expenses, fees including attorney fees, costs, and judgments that may be asserted against Bray that result from the acts or omissions or negligence of Odyssey, Odyssey's employees and/or agents.
- 9) **CONFIDENTIALITY.**
- a) Bray agrees to keep all data, materials, maps, chart, documents, research or information of any kind ("Information") relating to the shipwreck MERCHANT ROYAL strictly confidential and that he will not disclose any such Information to any party for a period of three years after the execution of this contract.
  - b) Bray also agrees that he will not engage with any other party, firm, entity of any kind to pursue, assist in, or aid in any way a search or recovery of the MERCHANT ROYAL for a period of three years after the execution of this contract.
- 10) **NOTICES.** All notices required or permitted under this Agreement shall be in writing and shall be deemed delivered when delivered in person or deposited in the United States mail, postage prepaid, to the addresses first above written. Either party may change such address from time to time by providing written notice to the other in the manner set forth above.
- 11) **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties and there are no other promises or conditions in any other agreement whether oral or written. This Agreement supersedes any prior written or oral agreements between the parties.
- 12) **AMENDMENT.** This Agreement may be modified or amended if the amendment is made in writing and is signed by both parties.
- 13) **SEVERABILITY.** If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.
- 14) **WAIVER OF CONTRACTUAL RIGHT.** The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

*K. Bray* / 28/4/06 

15) **APPLICABLE LAW.** The laws of the State of Florida shall govern this Agreement and the only venue for litigation or dispute concerning the subject matter of this Agreement shall be courts located in Hillsborough County Florida.

**Odyssey Marine Exploration, Inc.**

By:

  
Greg Stemm      Date      MM/11, 2006

Witness:




Print Name:

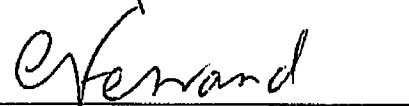
DAVID A MORRIS

**Keith Bray**

By:

  
Keith Bray      Date      28<sup>th</sup> April 2006

Witness:



Print Name:

G FERRAND