

VALUE ADDED RESELLER AGREEMENT

- For immediate release -

VRcontext partners with MD Engineering Systems a/s for strong presence in the Norwegian Oil & Gas Market

MD Engineering becomes Value Added Reseller for VRcontext

Brussels, BE & Stavanger, NO, 21st June 2005 – MD Engineering has signed a Value Added Reseller (VAR) agreement for the Norwegian oil & gas market. The agreement enables MD Engineering to represent VRcontext's flagship products Walkinside™ and ProcessLife™. MD Engineering also offers 3D engineering services to customers. Real time visualization on a project-to-project basis will now be available as an integrated service.

The VAR agreement is a consolidation of VRcontext's market focus on the Energy and Manufacturing industry segments. VRcontext is a provider of real time visualization applications and related technology. Projects within the energy sectors are increasingly becoming global, with design, engineering, manufacturing and construction taking place at distributed geographical locations where there competence is located. MD Engineering is ideally situated in Stavanger to support and help projects that originate in the "Norwegian oil capital". MD Engineering posses a large knowledge pool on construction design – and this knowledge is the key to the successful business of the company. However, knowledge is only effective when the solutions can be communicated efficiently to all parties in a project. MD Engineering has with the signing of the VAR agreement with VRcontext pro-actively found a solution to alleviate this gap in their business offering.

"Having a competent resource, in MD Engineering, in Stavanger is a big asset for VRcontext" says Francois Lagae, CEO, VRcontext. "We see the development of the NCS, Barents Sea and marginal fields as keys to developing project lifecycle engineering where 3D models and visualization are key elements. The use of these tools will increase the project engineering output through having a common understanding for all project parties of the plans, process and schedule".

On the same note Jon Ivar Monsen, CEO, MD Engineering, says "We see that having a strategic partnership with VRcontext will enables us to deliver new solutions based on 3D modeling and visualization. Furthermore, MD Engineering will use visualization extensively as part of our engineering support services – and we will show to our customers what valuable addition visualization can be".

About VRcontext (www.vrcontext.com)

VRcontext is committed to developing real time visualisation software applications for industry. The software is targeted towards the Energy, Manufacturing and Government sectors. As an innovative IT company, VRcontext has implemented a company culture which encourages research & development to better provide cost-effective visualisation solutions. At the same time VRcontext has a dedicated customer focus and works together with hard- & software partners to deliver the best solutions.

About MD Engineering (www.md-engineering.no)

MD Engineering are qualified consultants. We offer services within engineering focused on new constructions and modifications for the energy sector. Our professional strengths are know-how and experience in delivering professional services within project management, project follow-up, and administration of 3D systems, offshore inspection, piping and support design by using 3D modelling tools such as PDMS / PDS / Microstation 2D/3D.

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Name: MD Engineering becomes Value Added Reseller for VRcontext

Field: Commercial Agreement

Effective: Now

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More information

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