

DATED

(1) [INVENTOR]

(2) [SPV]

ASSIGNMENT AND LICENCE BACK OF INVENTION RIGHTS

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This Agreement is made on [* *]

BETWEEN:

(1) [* *] registered in England and Wales under number [* *] whose registered office is at [* *] (the '**Inventor**'); and

OR

[* *] whose registered office is at [* *] (the '**Inventor**'); and

OR

[* *] whose address is [* *] (the '**Inventor**'); and

(2) [* *] registered in England and Wales under number [* *] whose registered office is at [* *] (the '**SPV**').

Each a 'Party' and together the 'Parties'.

INTRODUCTION

- (A) The Inventor has run a fundraising campaign through the Platform and has achieved the Campaign Target.
- (B) Pursuant to the Membership Terms , the Inventor is now required to: (i) assign and transfer all its right, title an interest in the Invention to the SPV; and (ii) commercialise the Invention and any Patents under licence from the SPV on the terms of this Agreement.
- (C) The SPV is required to file patent applications for the Invention in accordance with the Filing Plan on the terms of this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1 INTERPRETATION AND DEFINED TERMS

1.1 In this Agreement, the terms set out below will have the following meanings:-

- Affiliate** in relation to a Party, any person that Controls, is Controlled by, or is under common Control with that Party;
- Applicable Law** all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction together with all codes of practice having force of law, statutory guidance, regulatory policy or guidance and industry codes of practice;
- Application** the application made by the Inventor pursuant to the Membership Terms in relation to the Campaign;

Assigned Rights	the rights and property assigned by the Inventor to the SPV pursuant to Clause 2 of this Agreement;
Business Plan	the Inventor's detailed plan for commercialising and further developing the Invention, submitted as part of the Application as amended from time to time in accordance with Clause 7.3;
Buy Back Funds	has the meaning given in Clause 12.1;
Campaign	fundraising campaign No. [] through which the Campaign Target has been raised;
Campaign Target	the level of capital sought through the Campaign to fund the Filing Plan;
Commencement Date	[* *];
Confidential Information	<p>a) all Business Plans and other commercial information,</p> <p>b) all Technical Information relating to the Invention and the Improvements</p> <p>disclosed in all forms including orally,</p> <p style="margin-left: 40px;">i. by the Inventor or its Related Persons to IdeasPatch or its Related Persons before or after the Commencement Date, and</p> <p style="margin-left: 40px;">ii. by one Party or its Related Persons to the other or its Related Persons pursuant to this Agreement.</p>
Control	direct or indirect beneficial ownership of 50 per cent or more of the share capital, stock, or other participating interest carrying the right to vote or to distribution of profits of that Party, as the case may be;
Cost of Sales	<p>a) arm's length trade discounts or credits given, and</p> <p>b) provided the amounts are separately charged on the relevant invoice, any costs of packaging, insurance, carriage and freight, any value-added tax or other sales tax, and any import duties or similar applicable government levies</p> <p>in either case without deduction of any commission paid to a third party,</p> <p>Sales between any Inventor, its Affiliates and sub-licensees will not be considered for the purposes of this definition unless there is no subsequent sale to a person who is not the Inventor, its Affiliate, or sub-licensee in an</p>

	arm's length transaction exclusively for money;
Diligent and Reasonable Efforts	exerting all such efforts, taking all such steps, and employing all such resources as would normally be exerted or employed by a prudent, determined and reasonable third party company for a product, method or service of similar market potential at a similar stage of its product life, when utilizing sound and reasonable scientific and business practice and judgment in order to develop the product, method or service in a timely manner and maximize the economic return to the Parties from its commercialisation;
EPO	the European Patent Office
Filing Plan	the relevant filing plan identified in Schedule 2 which sets out the patent applications which the SPV is required to file and prosecute using the Funds [and which was pre-determined at the outset of the Campaign based on whether the Inventor was an individual, SME or research organisation.
Funds	the Campaign Target and any further capital invested by the SPV's shareholders from time to time or raised as part of a new fundraising campaign through the Platform;
IdeasPatch	IdeasPatch Limited, registered company number 09818174 of 31 Walker Avenue, Wolverton Mill, Milton Keynes, England, MK12 5TW being the company responsible for the Platform;
Improvement	any improvement, enhancement or modification to the Invention that arises in the period between the Commencement Date and the end of the Priority Period;
Intellectual Property	any and all patents, utility models, registered designs, unregistered design rights, copyright, database rights, rights in respect of confidential information, rights in inventions, rights under data exclusivity laws, rights under orphan drug laws, rights under unfair competition laws, property rights in biological or chemical materials, extension of the terms of any such rights (including supplementary protection certificates), applications for and the right to apply for any of the foregoing registered property and rights, and similar or analogous rights in any part of the Territory;
Invention	the invention conceived, devised, discovered or created by the Inventor which was disclosed in the Application and/or in Technical Information disclosed by the Inventor to the SPV pursuant to this Agreement;
Licensed Activities	Any activity that but for the licence granted herein would be an infringement of the Patents. For the purposes of this definition the claims of a pending patent application

will be treated as if granted;

Membership Terms	the terms and conditions governing the Inventor's and Investors' use of the Platform and their relationship with IdeasPatch;
Net Receipts	the amount of any payment due to the Inventor and the value of any non-monetary consideration obtained by, or due to, the Inventor or its Affiliates, in relation to the Licensed Activities including lump sum payments after deduction of the Cost of Sales in respect of such payments and non-monetary consideration.
Patent Attorney	a patent attorney or firm of patents attorneys qualified to practice before the UKIPO and EPO and competent to instruct other patent attorneys qualified to practice before the USPTO;
Patents	any and all patents, patent applications, utility models, and utility model applications, including PCT applications, relating to the Invention and the Improvements that may be applied for or obtained by the SPV under this Agreement together with any continuations, continuations in part, extensions, reissues, divisions, and any patents, supplementary protection certificates, and similar rights that are based on or derive priority from the foregoing;
Payment Plan	the payment plan to be agreed by the Parties in accordance with Clause 6.1 and inserted at Schedule 1;
Platform	the online investment platform of IdeasPatch through which the Inventor ran the Campaign;
Priority Application	the first Patent application filed by the SPV under this Agreement in respect of the Invention;
Priority Period	12 months from the date of filing of the Priority Application;
Related Persons	employees, officers, representatives, agents, contractors or advisers;
Royalty	the royalty specified in Clauses 6.2;
Technical Information	technical information and materials (including without limitation information relating to inventions, discoveries, concepts, methodologies, models, research, development, and testing procedures; the results of experiments, tests, and trials; manufacturing processes, techniques, and specifications; and quality control data, analyses, reports, and submissions).
Territory	Worldwide;

UKIPO	the UK Intellectual Property Office;
USPTO	the United States Patent and Trademark Office.

- 1.2 In this Agreement (except where the context otherwise requires):
- 1.2.1 any reference to a Clause or Schedule is to the relevant Clause or Schedule of or to this Agreement;
 - 1.2.2 the Clause headings are included for convenience only and will not affect the interpretation of this Agreement;
 - 1.2.3 any reference to 'including' in this Agreement in the context of a list or description of items shall be construed as meaning 'including without limiting the generality of the foregoing', such that the items following are merely examples of items which are included and/or items which are identified as being included for the avoidance of any doubt as to their inclusion, and such items are not descriptive of the class of items which may be included;
 - 1.2.4 any reference to "persons" includes natural persons, firms, partnerships, companies and associations (in each case whether or not having separate legal personality); and
 - 1.2.5 any reference to a statute, statutory provision or subordinate legislation ("**legislation**") will be construed as referring to such legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation.
- 1.3 The Schedules form part of this Agreement. If a provision of a Schedule is inconsistent with a provision of this Agreement, the terms of the Agreement will take precedence.

2 ASSIGNMENT

- 2.1 In consideration of £1 paid by the SPV to the Inventor, receipt of which is acknowledged, the Inventor hereby assigns and transfers to the SPV absolutely with full title guarantee all its future and existing right, title, and interest in the Invention and the Improvements including without limitation:
- 2.1.1 the right to apply for and obtain the Patents; and
 - 2.1.2 all rights of action, powers, and benefits arising from ownership of the Invention and the Improvements and all Intellectual Property subsisting therein including, without limitation, the right to sue for damages and other legal and equitable remedies in respect of all causes of action arising before, on, or after the date of this Agreement.
- 2.2 To the extent that the Invention and Improvements come into existence or are identified after the Commencement Date and are not capable of being assigned to the SPV pursuant to Clause 2.1, the Inventor hereby assigns to the SPV its whole right, title and interest in and to the Invention and Improvements with effect from the date of their creation or identification.

3 GRANT OF RIGHTS

- ~~3.1~~ The SPV grants to the Inventor subject to the provisions of this Agreement an [exclusive] [non-exclusive] licence (with the right to sub-license, subject to Clause 3.2 below) under the Patents to undertake the Licensed Activities in the Territory.:
- 3.2 The Inventor will be entitled to grant sub-licences of its rights under this Agreement to any person, provided that:
- 3.2.1 the sub licence will include obligations on the sub-licensee which are equivalent to the obligations on the Inventor under this Agreement;
 - 3.2.2 the sub licence will terminate automatically on the termination of this Agreement for any reason;
 - 3.2.3 the sub-licence will not grant the sub-licensee any right to
 - a) grant any sub-licences under the Patents without the prior written consent of the SPV, or
 - b) to take action against third parties in respect of infringement of the Patents.
 - 3.2.4 within 30 days of the grant of any sub licence the Inventor will provide to the SPV a true copy of it; and
 - 3.2.5 the Inventor will be responsible for any breach of the sub licence by the sub licensee, as if the breach had been that of the Inventor under this Agreement.

4 PROVISION OF TECHNICAL DOCUMENTATION AND MATERIALS

- 4.1 The Inventor will promptly disclose to the SPV:
- 4.1.1 to the extent that the Inventor has not already done so as part of the Application, full details of the Invention existing at the Commencement Date;
 - 4.1.2 following their creation, discovery or identification by the Inventor, full details of all Improvements; and
 - 4.1.3 on the SPV's request, all Technical Information which the SPV reasonably believes has not been disclosed pursuant to Clause 4.1.1 and 4.1.2 but which is necessary or desirable for the SPV to prepare, file and prosecute an application for the Patents.

5 CONFIDENTIALITY

- 5.1 The Inventor acknowledges and agrees that as a consequence of the SPV following the Filing Plan the Technical Information in respect of the Invention and the Improvements which is comprised in the Confidential Information will be made public on the publication of the Patents. The Inventor further agrees to keep such Technical Information confidential on the terms of Clause 5.1 to 5.3 until the publication of the Patents.
- 5.2 Except as provided by this Agreement, both Parties undertake to comply with the following provisions and procure that their Related Persons do the same:

- 5.2.1 maintain as secret and confidential the Confidential Information obtained directly or indirectly from the other Party or its Related Persons;
 - 5.2.2 to use such Confidential Information only for the purposes of this Agreement; and
 - 5.2.3 in the case of the Inventor, to disclose such Confidential Information only to those Related Persons, sub-licensees and customers insofar as such disclosure is necessary to carry out the Licensed Activities and provided that such disclosure does not in any way prejudice the grant of any Patent.
- 5.3 Notwithstanding the provisions of Clause 5.2, a Party may disclose Confidential Information to the minimum extent required by:
- 5.3.1 an order of any court of competent jurisdiction or any regulatory, judicial, governmental or similar body or any financial or taxation authority of competent jurisdiction;
 - 5.3.2 the laws or regulations of any country to which its affairs are subject.
 - 5.3.3 in connection with legal proceedings relating to this Agreement;
 - 5.3.4 where such Confidential Information comes into the public domain other than by reason of a breach of this Agreement.
- 5.4 The provisions of Clauses 5.2 to 5.3 will survive for three years after the expiry or earlier termination (for whatever reason) of this Agreement.

6 PAYMENTS

- 6.1 The Parties will agree the Payment Plan as soon as reasonably practicable following the Commencement Date which will include the dates on which the Inventor is required to pay Royalties and the form and frequency with which it is required to submit financial reports. The Payment Plan will form part of this Agreement once signed by an authorised representative of each Party.
- 6.2 The Inventor will pay the SPV a royalty [5]/[10]% of the Net Receipts in accordance with the Payment Plan.
- 6.3 The Inventor will not accept, without the prior written consent of the SPV, any non-monetary consideration in relation to any Licensed Activity or any sub-licence granted pursuant to Clause 3.2.
- 6.4 If the SPV fails to pay the Royalties in accordance with the Payment Plan, the SPV may in its sole discretion treat non-payment as a material breach of this Agreement.
- 6.5 All sums due under this Agreement:
- 6.5.1 are exclusive of Value Added Tax which where applicable will be paid by the Inventor to the SPV;
 - 6.5.2 will be paid in pounds sterling by telegraphic transfer to the account of [*add SPV account details*];

- 6.5.3 will be made by the due date, failing which the SPV may charge interest on any outstanding amount on a daily basis at 3 percentage points above Barclays Bank plc base lending rate then in force or under the Late Payment of Commercial Debts (Interest) Act 1998, whichever will be the more favourable to the SPV; and
- 6.5.4 will be made without deduction of income tax or other taxes charges or duties.
- 6.6 The Inventor will prepare and submit financial reports summarising Royalties due to the SPV at the frequency and in the form set out in the Payment Plan.
- 6.7 The Inventor will keep at its normal place of business all information used to calculate payments due to the SPV under this Agreement. The Inventor will keep these records separate or otherwise make them extractable easily from its other business records and will not dispose of them until after the sixth anniversary of their creation.
- 6.8 The Inventor will make the information set out in Clause 6.7 available, on reasonable notice, for audit during business hours by a the SPV's duly authorised representative for the purpose of verifying the accuracy of any report given by the Inventor to the SPV under this Clause 6.8. The SPV will be responsible for the representative's professional charges unless the representative certifies that there is an inaccuracy of more than 5 per cent in any financial statement, in which case the Inventor will pay his charges in respect of that inspection. The Inventor will pay any underpayment reported by the representative together with interest on the same accruing from the date on which the underpayment became due for payment at the rate set out in clause 6.5.3 within 30 days of receipt of the SPV's invoice requiring payment for the same.
- 6.9 The Inventor will ensure that the SPV has the same rights as those set out in Clauses 6.7 and 6.8 in respect of any sub-licensee of the Inventor.

7 BUSINESS PLAN AND OBLIGATIONS

- 7.1 The Inventor will use Diligent and Reasonable Efforts to implement the Business Plan and to commercially exploit the Patents.
- 7.2 The Inventor will be exclusively responsible for the implementation of the Business Plan and the commercial exploitation of the Patents.
- 7.3 The SPV may at any time request that the Inventor modifies, updates, improves or adds further detail to the Business Plan.
- 7.4 The Inventor will send to the SPV within 30 days of:
- 7.4.1 the end of each quarter ending on 31 March, 30 June, 30 September and 31 December; or
- 7.4.2 the Inventor achieving any milestones set out in the Business Plan,
- a written report detailing the Inventor's progress against the Business Plan and any milestones and projections set out therein.
- 7.5 The Inventor will ensure that, in undertaking the Licensed Activities, it and its sub-licensees will comply with all Applicable Laws.

8 FILING OBLIGATIONS

- 8.1 As soon as reasonably practicable following the Commencement Date, the SPV will implement the Filing Plan with the support of an appropriate Patent Attorney. The SPV will pay the Patent Attorney using the Funds.
- 8.2 The SPV does not represent, warrant or guarantee that any Patent will be granted.
- 8.3 The SPV will have sole discretion to amend the Filing Plan at any time and for any reason including to account for any objections or observations made by any patent office in respect of a Patent application.
- 8.4 The SPV will be entitled to abandon a Patent application at any time during the course of this Agreement if it considers, at its sole discretion, that:
- 8.4.1 insufficient Funds are available to prosecute the application to grant; or
 - 8.4.2 the application does not have a reasonable prospect of being granted in a form which has commercial value to the SPV;
- 8.5 The SPV will use reasonable endeavours to send copies of all correspondence concerning any application(s) for Patents to the Inventor.
- 8.6 The SPV will be responsible for paying all renewal fees in respect of the Patents as and when they fall due.
- 8.7 The Inventor will assist and co-operate in the filing and prosecution of any application, amendment, submission, response, or correspondence with respect to the Patents.
- 8.8 The Parties will execute such formal licences as may be necessary or appropriate to register the SPV's interest in the Patents with patent offices and other relevant authorities in the Territory.

9 INTELLECTUAL PROPERTY

- 9.1 Each Party will inform the other Party promptly if it becomes aware of:
- 9.1.1 any infringement or potential infringement of any of the Patents;
 - 9.1.2 any actual, suspected or threatened unauthorised disclosure, misappropriation or misuse of the Confidential Information;
 - 9.1.3 any actual or threatened claim that any of the Patents are invalid;
 - 9.1.4 any actual or threatened opposition to any of the Patents; and
 - 9.1.5 any actual or threatened challenge to the ownership of the Patents.
- 9.2 In respect of any of the matters listed in Clause 9.1, the SPV will have sole and absolute discretion to determine what action (if any) to take.
- 9.3 Unless otherwise agreed, if any legal or other action is pursued by the Inventor in relation to the matters listed at Clauses 9.1.1 and 9.1.2, any monetary recovery, less the Inventor's

reasonable expenses in securing it, will be deemed to be Net Receipts, upon which the Inventor will pay the SPV a Royalty in accordance with Clause 6.2.

- 9.4 Unless otherwise agreed, if any legal or other action is pursued by the SPV in relation to the matters listed at Clauses 9.1.1 and 9.1.2, the SPV shall be entitled to retain all sums recovered in any action for its own account.
- 9.5 If any warning letter or other notice of infringement is received by a Party, or legal action is brought against a Party, alleging that the Licensed Activities infringe the rights of any third party, that Party will promptly provide full details to the other Party, and the Parties will discuss the best way to respond.
- 9.6 The Inventor will be obliged to defend such action referred to in Clause 9.5 and will have the right to settle with such third party, provided that if any action or proposed settlement involves the making of any statement, express or implied, concerning the validity of any Patent, the consent of the SPV must be obtained before taking such action or making such settlement.
- 9.7 If any settlement agreed by the Inventor pursuant to Clause 9.6 adversely impacts the Inventor's ability to carry out the Business Plan or the scope of the Patents, the SPV will have the right to immediately terminate this Agreement.

10 WARRANTIES

- 10.1 The Inventor warrants, represents and undertakes that:
- 10.1.1 it has the power, authority, and capacity to enter into this Agreement and to carry out the transactions and grant the assignment contemplated by this Agreement;
- 10.1.2 it has not entered and during the term of this Agreement will not enter into any agreement, arrangement, or commitment with any person regarding the Assigned Rights that is inconsistent with, or in derogation of, its obligations under this Agreement, and it is not subject to any obligations that would prevent it from entering into or carrying out its obligations under this Agreement;
- 10.1.3 it is the sole legal and beneficial owner of the Assigned Rights;
- 10.1.4 the development of the Invention (including in any Improvements) did not constitute or involve the misappropriation of trade secrets or other confidential information, rights, or property of any third party;
- 10.1.5 it has not disclosed the Invention (including any Improvements) to any third party before the Commencement Date, except under written obligations of confidentiality;
- 10.1.6 it will not without the consent of the SPV publish or disclose the Invention (including any Improvements) to any third party other than in accordance with the provisions of Clause 5;
- 10.1.7 it has disclosed to the SPV in writing the names of all persons of whom it is aware who might have rights in the Assigned Rights, including any other persons who were involved in developing the Assigned Rights, and any organisations that funded the development of the Assigned Rights.
- 10.2 The Inventor acknowledges that the SPV has not performed any searches or investigations into the existence of any third party rights, which may affect the ability of the Inventor to

exercise the license granted herein or to perform the Licensed Activities and that in entering into this Agreement it does not do so in reliance on any representation, warranty or other provision except as expressly provided by this Agreement.

- 10.3 The SPV makes no representations or warranties of any kind, express or implied, including:
- 10.3.1 as to the validity or scope of the Patents; or
 - 10.3.2 that the Licensed Activities will not infringe any patents or other intellectual property rights of a third party.
- 10.4 Except as expressly provided, all conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

11 LIABILITY

- 11.1 Notwithstanding any other provisions in this Agreement, nothing in this Agreement shall exclude or limit either Party's liability for the following:
- 11.1.1 death or personal injury resulting from negligence;
 - 11.1.2 fraud or statements made fraudulently;
 - 11.1.3 any other acts or omissions for which the governing law prohibits the exclusion or limitation of liability.
- 11.2 Save as provided in Clause 11.1, the SPV will not be liable for any loss of profit, loss of business, loss of goodwill, loss of savings, claims by third parties, loss of anticipated savings, indirect loss or consequential loss whatsoever and howsoever caused (even if caused by the SPV's negligence and/or breach of contract and even if the SPV was advised that such loss would probably result).
- 11.3 Save as provided in Clause 11.1, the SPV will not be liable for any damages or expenses of whatsoever nature and howsoever arising (including in contract, tort, negligence or for breach of statutory duty or misrepresentation) in relation to the Licensed Activities or otherwise in connection with this Agreement or any relationships established by it.
- 11.4 Subject to Clause 11.1, the SPVs total liability for any claims, losses, damages or expenses whatsoever and howsoever caused (even if caused by the SPV's negligence and/or breach of contract) shall be limited for each event or series of linked events to £500.

12 INVENTOR BUY BACK

- 12.1 In this Clause 12 '**Buy Back Fund**' means the level of Funds raised on the date any option granted under this clause is exercised.
- 12.2 The SPV hereby grants to the Inventor an option to buy back the Assigned Rights for:
- 12.2.1 3x Buy Back Fund during the period between the Commencement Date and the date on which the first Patent is granted; and
 - 12.2.2 10x Buy Back Fund at any time on or after the first Patent is granted.

- 12.3 The option granted under Clause 12.2 will remain valid for duration of Agreement and if the Agreement is terminated pursuant to Clause 13.3 for a further period of 28 days.
- 12.4 If the SPV considers, at its sole discretion, that one or more Patent applications do not have a reasonable prospect of being granted in a form that will enable the Inventor to carry out the Business Plan, the SPV will grant to the Inventor, by giving notice in writing, an option to buy back the Assigned Rights for 1.5x Buy Back Fund. Such option will remain valid for a period of 28 days from the date of notice.
- 12.5 The Inventor may exercise any option granted under this Clause 12 by providing written notice to the SPV within the stated time periods and paying the applicable amount to the SPV. The SPV will re-assign the Assigned Rights to the Inventor on receipt of such payment.

13 DURATION AND TERMINATION

- 13.1 This Agreement, and the licences granted hereunder, will come into effect on the Commencement Date and, unless terminated earlier in accordance with this Clause 13, will continue in force until the later of:
- 13.1.1 the date on which all the Patents have expired or been revoked without a right of further appeal, and
- 13.1.2 the tenth anniversary of the Commencement Date;
- and on such date this Agreement and the licences granted hereunder will terminate automatically by expiry.
- 13.2 This Agreement and all licences granted hereunder will automatically terminate on the date the Assigned Rights are reassigned to the Inventor pursuant to Clause 12.5.
- 13.3 The SPV may terminate this Agreement:
- 13.3.1 forthwith by giving written notice to the Inventor if the Inventor or its sub-licensees commence(s) legal proceedings, or assist(s) any third party to commence legal proceedings, to challenge the validity or ownership of any of the Patents;
- 13.3.2 if the Inventor has materially breached this Agreement and, in case of a remediable breach other than a persistent breach, has failed to remedy that breach within thirty days of the date of service of a written notice from the SPV specifying the breach and requiring that it be remedied;
- 13.3.3 if the Inventor is in breach of its obligations under Clause 7.1 and fails to remedy that breach within three months of the date of service of a written notice from the SPV specifying the breach and requiring that it be remedied;
- 13.3.4 in accordance with Clause 9.7.
- 13.4 Without prejudice to any other right or remedy, either Party may by written notice to the other Party terminate this Agreement at any time by notice in writing to the other Party, if the other Party ceases to carry on business, is unable to pay its debts when they fall due, is declared bankrupt, or an order is made or a resolution passed for the winding up of that other Party or the appointment of an administrator, receiver, liquidator or manager of that other Party;

13.5 Upon termination of this Agreement for any reason otherwise than in accordance with Clause 13.1 and 13.2:

13.5.1 the Inventor and its sub-licensees will be entitled to sell, use or otherwise dispose of (subject to payment of royalties under Clause 6.2) any unsold or unused materials or products that are the subject of the Licensed Activities;

13.5.2 subject to Clause 13.5.1, the Inventor will:

- a) no longer be licensed to use or otherwise exploit in any way, either directly or indirectly, the Patents, in so far and for as long as any of the Patents remains in force; and
- b) will consent to the cancellation of any formal licence granted to it, or of any registration of it in any register, in relation to any of the Patents;

13.5.3 each Party will return to the other (or destroy at the other's request) all Confidential Information belonging to the other Party in its possession or control (including, in the case of the Inventor, in the possession or control of its sub-licensees).

13.6 The expiry or termination of this Agreement does not affect any rights or obligations of either Party which have arisen or accrued up to and including the date of expiry or termination including the right to payment under this Agreement.

14 FORCE MAJEURE

14.1 Notwithstanding any other provision of this Agreement, no Party need act if it is impossible to act due to force majeure, meaning any cause beyond its control (including war, riot, natural disaster, labour dispute, or law taking effect after the date of this Agreement). A Party affected by force majeure agrees to notify the other Party promptly after it determines that it is unable to act.

14.2 A Party has no responsibility or liability for any loss or expense suffered or incurred by the other Party as a result of its not acting for so long as the force majeure under Clause 14.1 continues. However, the non performing Party agrees to make reasonable efforts to avoid or remove the circumstances giving rise to the force majeure and agrees to continue performance under this Agreement promptly when they are removed.

15 NO PARTNERSHIP

15.1 Nothing contained or implied in this Agreement constitutes a Party the partner, agent, or legal representative of another Party or of the other Party for any purpose or creates any partnership, agency or trust, and no Party has any authority to bind the other Party in any way.

16 FURTHER ASSURANCE

16.1 The Inventor will, (and where the Inventor is not an individual, the Inventor will procure that the any individual inventors will), execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

16.2 For the avoidance of doubt, the SPV will have no responsibility for compensating the Inventor or anyone else in respect of their contributions to the Patents, whether under sections 39 to 43 of the Patents Act 1977 or otherwise.

17 PUBLICITY

A Party may not make press or other announcements or releases relating to this Agreement or the transactions the subject of this Agreement without the approval of the other Party to the form and manner of the announcement or release.

18 THIRD PARTY RIGHTS

18.1 The Parties to this Agreement do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

19 ENTIRE AGREEMENT

19.1 Each Party acknowledges that this Agreement contains the whole agreement between the Parties in respect of its subject matter and supersedes all prior arrangements, agreements and understandings between them relating to the subject matter.

20 ASSIGNMENT

20.1 This Agreement shall not be assigned by either Party without the prior written consent of the other, such consent not to be unreasonably withheld or delayed.

21 VARIATION

21.1 Any variation to this Agreement shall be in writing and signed by authorised signatories for both Parties.

22 WAIVER

22.1 A provision of this Agreement or any right created under it cannot be waived or varied except in writing signed by the Parties.

23 NOTICES

23.1 Any notice, demand or communication in connection with this Agreement will be in writing and may be delivered by hand, first class post, Special Delivery post or email, addressed to the recipient below (or another person which the recipient has notified in writing to the sender in accordance with this Clause 23.1, to be received by the sender not less than seven days before the notice is despatched).

23.1.1 For the SPV – to [*add details including email address*]

23.1.2 For the Inventor – to [*add details including email address *]

23.2 The notice, demand or communication will be deemed to have been duly served:

23.2.1 if delivered by hand, at the time of delivery;

23.2.2 if delivered by first class post or Special Delivery post, 48 hours after being posted;
and

23.2.3 if delivered by email, at the time of transmission.

24 GOVERNING LAW

24.1 This Agreement is governed by English law and the Parties submit to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this Agreement been entered into by the Parties or their duly authorised representatives on the date stated at the beginning.

SCHEDULE 1

Payment Plan

SCHEDULE 2

FILING PLAN

The Filing Plan that the SPV will follow is determined by the type of the Inventor.

The three types of Inventor envisaged are as follows:

- (a) Individual inventor
- (b) SME inventor
- (c) Research Institute inventor.

The Filing Plan for type (a) is as follows:

- (i) File a Priority Application before the UKIPO
- (ii) Within the Priority Period file a PCT application claiming priority from the Priority Application
- (iii) Continue prosecution of the Priority Application before the UKIPO with the intent to get grant of a UK patent.

The Filing Plan for type (b) is as follows

- (i) File Priority Application before the UKIPO
- (ii) Within the Priority Period file a PCT application claiming priority from the Priority Application
- (iii) Continue prosecution of the Priority Application before the UKIPO with the intent to get grant of a UK patent
- (iii) Within 30 months from the filing date of the Priority Application, enter the National Phase of the PCT application before the EPO with the intent to get grant of a European patent.

The Filing Plan for type (c) is as follows

- (i) File Priority Application before the UKIPO
- (ii) Within the Priority Period file a PCT application claiming priority from the Priority Application
- (iii) Continue prosecution of the Priority Application before the UKIPO with the intent to get grant of a UK patent
- (iii) Within 30 months from the filing date of the Priority Application, enter the National Phase of the PCT application before the EPO and the USPTO with the intent to get grant of a European and a US patent.

Signed

Signed

For and on behalf of SPV

For and on behalf of Inventor

Dated

Dated: