

**APPENDIX 8**



**REPUBLIC OF GHANA**

**MINISTRY OF ENVIRONMENT, SCIENCE, TECHNOLOGY  
AND INNOVATION (MESTI)**

**GHANA JOBS AND SKILLS PROJECT  
Credit # 6716-GH  
PROJECT ID: P166996**

**DEVELOPMENT OF FRAMEWORK FOR TECHNOLOGY TRANSFER**

**MODEL TECHNOLOGY TRANSFER AGREEMENTS**

**Exclusive Licence Agreement**

**APRIL, 2023**

**THIS EXCLUSIVE LICENSE AGREEMENT** (“Agreement”) is made this.....day of.....20-- BETWEEN ..... Academic Institution / Business (select one as appropriate) of ..... (address) and duly represented by ..... (name and position of authorized representative), (hereinafter referred to as the “Licensor”) which expression shall where the context so requires or admits, include its lawful representatives and assigns of the one part AND ..... (name of Academic Institution / Business) of ..... (address) and duly represented by ..... (name and position of authorized representative), (hereinafter referred to as “the Licensee” which expression shall where the context so requires or admits, include its lawful representatives and assigns) of the other part. The Licensor and the Licensee each shall be referred to herein as a “Party” and together as the “Parties”.

**WHEREAS**

- A. The Licensor owns IP rights in..... titled..... thus has the right to grant licenses under the Patent/trademark/industrial design/Plant variety (chose appropriate IP) laws of Ghana.
- B. The Licensor desires to have said IP rights developed and commercialized to benefit the public and is willing to grant a license for this purpose to the Licensor.
- C. The Licensee has represented that Licensee is experienced in developing, producing, manufacturing, marketing, and selling products similar to the Licensed product(s) (as detailed in the schedule) and/or using the licensed process(es) and that it shall commit itself to a thorough, vigorous, and diligent program of exploiting the IP rights to the benefit of the public.
- D. The parties have agreed that the Licensor shall grant an exclusive license to the Licensee to Commercialise the Licensor’s IP right.
- E. The Licensee shall Commercialise the IP right to the exclusion of the Licensor and any third party in accordance with this Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants herein contained, Parties agree as follows:

# 1. DEFINITIONS AND INTERPRETATION

## 1.1 Definitions

To avoid ambiguity in terminologies, for the purposes of this Agreement, the following words wherever used in this agreement shall mean:

**Affiliate** means any entity which controls, is controlled by, or is under common control with a party, and for that purpose control means the ownership or direct or indirect control of at least 50% of the voting shares of another entity, or having directly or indirectly the power to direct or cause the direction of the management and policies of another entity.

**Commercialization Agreement** means an agreement between Licensee and a Third-Party granting sublicense for Commercialization of the Exclusive License IP and Technology.

**Commercialization Costs** mean all out-of-pocket expenses reasonably incurred by the Licensee in Commercializing the Licensed IP and Technology, including Patent Expenses, travel and accommodation expenses, legal expenses, and fees and expenses of other advisers and consultants.

**Commercialization Revenue** means all consideration received by the Licensee from Commercializing the Licensed IP and Technology, including upfront fees, royalties upon sales, royalties upon sublicense fees, milestone payments, other lump sum amounts, dividends and proceeds of sale of shares in a company into which the Exclusive License IP and Technology may be sublicensed, and all other monies whatsoever, but excludes any monies received pursuant to a research agreement for research and expended upon research.

**Commercialize** means making, using, selling, offering for sale, importing, copying, or distributing any product, process or original work for consideration, including without limitation, all activities directed to marketing, promoting, manufacturing, packaging and distributing products or services, offering for sale and selling products or services, importing products for sale, permitting or licensing others to do any of the foregoing, or using products to render services, where in each case, products includes software programs.

**Confidential Information** means any information that is labeled or identified at the time of disclosure under this Agreement as confidential or proprietary to the Discloser, including inventions; discoveries; facts; data; ideas; manner, method or process of manufacture; method or principle of construction; chemical composition or formulation; techniques; products; prototypes; processes; names; know-how; routines; specifications; drawings; trade secrets; technology methods; computer programs; works in respect to which copyright subsists; circuit board layouts; business plans; marketing plans; strategies; market analysis; feasibility plans; concept documents; expert's reports; forecasts; projections; methodologies; financial accounts; financials statements; cash flow statements; valuations; and other knowledge.

**Discloser** means a party to this Agreement which discloses Confidential Information.

**Effective Date** means the date set forth at beginning of this Agreement or, if no date is set forth, the date of signature of the last party to sign this Agreement.

**Improvement** means any beneficial addition, modification, alteration or change to Licensed IP and Technology solely or jointly made by employees of a party.

**Intellectual Property Right or IPR** means any legally or contractually enforceable right in any Technology, including without limitation, Patents and the claimed inventions; copyrights and copyrighted original works, including software; industrial design rights and design patents; integrated circuit layout designs; plant breeders right or other right in plant varieties, trade secrets or knowhow.

**Joint IPR** means Intellectual Property Rights jointly created and owned by Licensor and Licensee in the cause of commercializing the Licensed IP.

**Joint Technology** means Technology jointly created and owned by Licensor and Licensee in the cause of commercializing the Licensed IP.

**Licensed IP** means the Licensor's interest in any Intellectual Property listed in the First Schedule.

**Licensed Technology** means the Licensor's interest in any Technology as outlined in the Second Schedule.

**Patents** mean (a) patent applications in any country, including without limitation, patent applications under the International Treaties and Conventions, including the Patent Cooperation Treaty; (b) any patents issued or issuing from such patent applications; (c) all patents and patent applications based on, corresponding to, or claiming the priority date(s) of any of the foregoing; (d) any reissues, substitutions, confirmations, registrations, renewals, patents of addition, validations, re-examinations, additions, continuations, continued prosecution applications, continuations-in-part, or divisions of or claiming priority to any of the foregoing; and (e) term extensions, supplementary protection certificates and other governmental action which provide exclusive rights to a product beyond the original patent expiration date.<sup>1</sup>

**Patent Expenses** mean all reasonable costs, including attorney's fees, incurred in preparation, filing, and processing patent applications to issuance or abandonment and in maintaining patents.<sup>2</sup>

**Proposed Publication** means a manuscript or abstract intended for publication, a paper or abstract intended to be orally presented, or any poster presentation, that includes any reference to Confidential Information or Joint Technology.

**Public Domain** means the general store of knowledge that is known or generally available and ascertainable by members of the community.

**Recipient** means a party to this Agreement to whom Confidential Information is disclosed.

**Third Party** means any person or entity that is not a party to this Agreement or an Affiliate thereof.

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<sup>1</sup> Delete definition if the license does not include a patent or a patent application

<sup>2</sup> Delete definition if the license does not include a patent or a patent application

## **1.2 INTERPRETATION**

- (a) A reference to a party to this Agreement includes a reference to that party's executor, administrator, heirs, successors, permitted assigns, guardian, and trustee in bankruptcy, all of whom, respectively, are bound by the provisions of this Agreement.
- (b) Headings in this Agreement are inserted for guidance only, and shall not affect the meaning and interpretation of the remaining provisions of this Agreement.
- (c) Words in this Agreement importing the singular number or plural number shall include the plural number and singular number respectively.
- (d) Words in this Agreement importing persons include all persons, entities and associations, including companies, trusts, bodies corporate, statutory bodies, partnerships, and joint venturers.
- (e) Where a word or phrase is given a particular meaning in this Agreement, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (f) Where a party to this Agreement is more than one person the covenants and obligations on their part contained in this Agreement are binding upon each of them jointly and severally.
- (g) The word “including” is not a word of limitation.
- (h) If something must be done on a day that is not a business day, it may be done on the next day that is a business day.
- (i) A reference to any statute is a reference to that statute, as amended and in force from time to time.

## **2. TERM**

### **2.1 Agreement Term**

This Agreement, unless terminated in accordance with its terms, shall remain in effect from the Effective Date until the later of the date of expiration of the last to expire of IP or the 20<sup>th</sup> anniversary of the Effective Date.

## **3. GRANT OF LICENSE**

### **3.1 Grant**

The Licensor grants to the Licensee an exclusive license to Commercialize the Licensed IP.

### **3.2 Commercialization by Granting Licenses**

The Licensee may Commercialize the Licensed IP by way of granting sublicenses to Third Parties. Accordingly, Licensor grants Licensee the right to grant sublicenses to such Third Parties under Licensed IP.

## **4. COMMERCIALISATION OF IP**

### **4.1 Commercialization Costs**

The Licensee shall solely incur all Commercialization Costs in Commercializing the IP.

### **4.2 Commercialization Decisions**

4.2.1. The Licensee may consult with the Licensor in relation to the proposed manner of Commercialization of the IP, and steps taken in that Commercialization.

4.2.2. The Licensee shall decide all matters with respect to the manner of Commercializing the IP.

### **4.3 Reasonable Efforts to Commercialize**

The Licensee shall use its reasonable efforts to Commercialize the IP.

### **4.4 Communications**

4.4.1. The Licensee may keep the Licensor informed of the progress of Commercializing the IP.

4.4.2. The Licensee may provide to the Licensor all reasonable information which the Licensor may request relation to the Commercialization of the IP.

### **4.5 Referral of Enquiries**

The Licensor shall provide to the Licensee all leads and prospects in relation to the Commercialization of the IP.

## **5. CONSIDERATION**

To be determined or agreed upon by the Parties

## **6. INTELLECTUAL PROPERTY**

### **6.1 Ownership**

6.1.1. The parties acknowledge that the IP is the property of the Licensor.

6.1.2. Any IP jointly created by the Licensor and the Licensee in the cause of commercializing the Licensed IP shall be jointly owned by both parties.

### **6.2 Infringement**

6.2.1. Licensee or its sublicensee(s) has the right to prosecute in their own name and at their own expense any infringement of the IP rights, so long as the license is exclusive when the legal action is commenced.

6.2.2. Licensor agrees to notify Licensee promptly of any infringement of the IP rights of which the Licensor becomes aware.

6.2.3. Before LICENSEE or its sublicensees commences an action for infringement, Licensee or sublicensee shall notify the Licensor and carefully consider the views of the Licensor.

6.2.4. The Licensor agrees to join, as a party plaintiff in any lawsuit initiated by Licensee, if requested by Licensee, with all costs, attorney fees and expenses to be paid by Licensee.

6.2.5. No settlement, consent judgment or other voluntary final disposition of the suit may be entered into without the Licensor's consent, which shall not be unreasonably withheld.

6.2.6. Where LICENSEE and its sublicensee(s) elect not to exercise their right to prosecute or defend an infringement of the IP rights, the Licensor may do so at its own expense, controlling such action and retaining all recoveries.

6.2.7. Where a declaratory judgment action alleging invalidity of any of the IP rights is brought against Licensee or the Licensor, the Licensor has the right to intervene and take over the defense of the action at its own expense.

## **7. CONFIDENTIAL INFORMATION**

### **7.1 Use of Confidential information**

7.1.1. During the course of this Agreement, Licensor and LICENSEE may provide each other with confidential information, which shall be designated in writing by the discloser.

7.1.2. Each Party shall exercise reasonable care to protect the any such confidential information from disclosure to third parties. A Recipient shall keep the Confidential Information secret and confidential, and not disclose, communicate, or otherwise make known to any person any part of the Confidential Information without the prior written consent of the Discloser which the Discloser may give or decline to give at its discretion.

7.1.3. The Recipient of such confidential information may use it solely as expressly permitted by this Agreement, and for no other purpose.

7.1.4. Upon termination or expiration of this Agreement, Licensor and/or Licensee shall comply with the other's written request to discontinue using and/or return all confidential information.

7.1.5. This Confidentiality provision shall continue for a period of ..... years following the termination or expiration of this Agreement.

### **7.2 Relief to Recipient**

7.2.1. The Recipient shall be relieved from the Recipient's obligations contained in clause 7.1 in respect to any Confidential Information which:

- (i) the Recipient can show was in the possession of the Recipient as at the date of the disclosure, and that it was not already known subject to an obligation of confidentiality, or

- (ii) becomes part of the Public Domain otherwise than by a breach of this Agreement, or
- (iii) the Recipient can show was received in good faith from a person without any obligation of confidentiality.

7.2.2. The Recipient is also relieved from the Recipient's obligations to the extent that the Recipient has a legal obligation to disclose the Confidential Information, provided the Recipient notified the Discloser of the legal obligation, and if possible, postponed the disclosure to enable the Discloser, if it decides to do so, to seek relief for the Recipient from that legal obligation to disclose. Compelled disclosure of Licensed Technology will not relieve Licensee from its obligation under this Agreement so long as Licensee uses such Licensed IP.

### **7.3 Inadequacy of Damages**

The Recipient acknowledges that:

- i. damages may be an inadequate remedy to the Discloser in the event of any breach of the preceding clauses occurring, and that only injunctive relief or some other equitable remedy might be adequate to properly protect the interests of the Discloser, and
- ii. the Discloser would not have entered into this Agreement but for the acknowledgment made by the Recipient in paragraph (i).

### **7.4 Disclosure to Directors and Employees**

7.4.1. The Recipient may disclose the Confidential Information to such of its directors and employees as is necessary to enable the Recipient to fully take advantage of the Confidential Information for the purposes of this Agreement.

7.4.2. The Recipient warrants that each person to whom the Recipient is permitted to disclose the Confidential Information, before such disclosure is made, is subject to contractual or other duties of confidentiality to the Recipient at least to the extent imposed upon the Recipient pursuant to this Agreement.

7.4.3. The Discloser may require that no Confidential Information be disclosed to a director or employee of the Recipient unless that person enters into a confidentiality undertaking upon such terms as the Discloser shall reasonably require.

### **7.5 Disclosure for Commercialization**

7.5.1. The Licensee may, without the prior written consent of the Licensor, disclose Confidential Information for the purpose of exercising its rights pursuant to this Agreement.

7.5.2. The Licensee shall ensure that its disclosure of Confidential Information pursuant to paragraph (7.5.1.) is upon such terms, or is restricted to such an extent as:

- (i) protects the Confidential Information from unauthorized or improper use or disclosure



- (ii) does not prejudice any possible future patent application in relation to what is to be disclosed.

## **7.6 Infringement of Confidentiality**

If the Recipient shall learn or believe that:

- (i) any unauthorized person has come into possession of any part of the Confidential Information
- (ii) any person has made any improper or unauthorized use of the Confidential Information, or
- (iii) any unauthorized person is doing anything in contravention of rights that attach to and arise from the Confidential Information,

The Recipient shall immediately report full particulars to the Discloser, and shall provide to the Discloser all assistance and information it may request with respect to that information.

## **7.7 Public Statements**

Neither party may make any public or media statement concerning this Agreement without the consent of the other party.

## **7.8 Survival of Obligations**

The termination of this Agreement shall not affect each party's obligations in this Agreement set out in clauses 7.1 to 7.7.

## **8. WARRANTIES**

### **8.1 Warranties by Licensor**

8.1.1. In relation to rights in Licensed IP, the Licensor warrants to the Licensee that as of the Effective Date, to the best of its actual knowledge, the Licensor solely owns such right to the IP claimed herein both legally and beneficially, and the use of such IP does not infringe IP rights of any Third Party published as of the Effective Date.

8.1.2 Licensor further warrants to Licensee:

- (i) the Licensed IP is not encumbered, mortgaged, or charged in any way, nor subject to any lien;
- (ii) there is no litigation pending in respect to the Licensed IP, and there is no claim or demand that has been received from any Third Party in relation to the Licensed IP and
- (iii) no license or right in the Licensed IP has been granted to any third party.
- (iv) the efficient performance of the subject matter of the licensed IP.

## **8.2. Acknowledgments**

Each party acknowledges that:

- (i) except for such warranties as are expressly set out in this Agreement there are no other terms or warranties binding upon the Licensee or between the Licensee and the Licensor;
- (ii) no party has made, and no person on behalf of a party has made any term, warranty, undertaking, or understanding whatsoever that is not expressly set out in this Agreement;
- (iii) to the full extent permitted by law, there are no statutory warranties binding upon either party; and
- (iv) no representation or promise of any description, not expressly included in this Agreement, was made before this Agreement was entered.

## **8.3 No Other Warranties**

Each party acknowledges that the other has not made and does not make any warranty or representation whatsoever as to:

- (i) the safety of the IP
- (ii) the Commercialisation of the applications or products derived from the IP
- (iii) the marketability of such applications or products,
- (iv) the profits or revenues that may result from the Commercialisation of such applications or products,
- (v) the Commercialisation prospects of any part of the IP
- (vi) any Commercialization outcome

## **9. OBLIGATIONS OF THE LICENSOR**

9.1 Licensor shall provide requisite training for the Licensee and its personnel on the effective utilization of licensed technology as detailed in the Schedule which shall serve as a guide and transferor shall adhere to the training schedule

9.2 The Licensor shall pay all taxes due on all royalties.

9.3 Licensor shall give full description of the technology and to supply all necessary documentation and information in the English language.

9.4 Licensor shall inform the transferee of improvements and innovations relating to the technology and shall supply them on terms mutually acceptable to the parties.

## **13. DISPUTE RESOLUTION**

13.1. Any dispute arising directly under the express terms of this Agreement or the grounds for termination thereof shall be resolved as follows.

- i. First, within ..... days after either Party identifies the existence of a dispute, each party shall appoint a representative with authority to resolve the identified dispute and such representatives, within .... days after their appointment, shall meet to attempt to resolve such dispute.
- ii. If the representatives cannot resolve the dispute, either Party may make a written demand for formal dispute resolution. Within ..... days after such written demand, the Parties shall meet for one day with an impartial mediator solely to consider dispute resolution alternatives other than litigation, which may include further negotiations, mediation, conciliation, arbitration, litigation, and expert determination.
- iii. If an alternative method of dispute resolution is not agreed upon within .... days after the one-day mediation, either Party may begin litigation proceedings.
- iv. Each Party agrees not to file for or otherwise initiate a litigation or arbitration directed to the dispute being discussed by the Parties under this clause before or during such discussions.
- v. Each Party further agrees that the discussions under this clause shall be “Without Prejudice” and it will retain in confidence any information disclosed by the other Party during such discussions (except for information already in the public domain).

## **14. TERMINATION**

### ***14.1 Termination for Default***

If one party is in default of any obligation contained in this Agreement, that default has continued for not less than .... days, the non-defaulting party serves upon the defaulting party notice in writing requiring the default to be remedied within .... days of the date of such notice, or such greater number of days as the non-defaulting party may in its discretion allow; and the defaulting party fails to remedy the default within .... days after such notice, the non-defaulting party may immediately terminate this Agreement by notice in writing to the defaulting party.

14.2 If Licensee becomes bankrupt or insolvent, or files a petition in bankruptcy before a competent court of jurisdiction, or if the business of Licensee is placed in the hands of a receiver, assignee or trustee for the benefit of creditors, whether by the voluntary act of Licensee or otherwise, the exclusive license granted in the agreement herein will automatically convert to a nonexclusive license that may not be assumed or assigned without the consent of the Licensor.

14.3 If Licensee fails to make any payment due to Licensor, Licensor has the right to terminate this Agreement effective upon a thirty (30) days' written notice to Licensee, except Licensee makes all such payments within the thirty (30) day period.

14.4 License has the right to terminate this Agreement at any time upon a three (3) months' written notice to Licensor if LICENSEE:

- a. pays all amounts due Licensor through the effective date of the termination.

b. returns any confidential or trade-secret materials provided to it by Licensor in connection with this Agreement;

c. suspends its use of the Licensed process(es) and licensed product(s).

d. provides Licensor with all data and know-how developed by Licensee in the course of Licensee's efforts to develop Licensed product(s) and process(es) and, Licensor shall have the right to use such data and know-how for any purpose whatsoever, including the right to transfer same to future licensees.

#### 14.5 Termination does not Affect Prior Rights or Obligations or Accrued Rights

14.5.1. The termination of this Agreement by any party shall not relieve the other party from performing all obligations which:

- (i) fell due to be performed before the effective termination of this Agreement, or
- (ii) fall due to be performed as a result of that termination.

14.5.2. The termination of this Agreement shall not affect any rights which accrue to any party before the termination, or which arise connected with the termination, which are preserved.

### 15. SERVICE OF NOTICES

All notices and other communications permitted or required by this Agreement shall be in writing to the parties at their respective addresses first set out above, or to such other address as a party may subsequently specify by notice, and shall be deemed to have been received:

(1) upon delivery in person;

(2) upon the passage of seventy-two (72) hours following post by first class registered or certified mail, return receipt requested, with postage prepaid;

(3) upon the passage of twenty-four (24) hours following post by overnight receipted courier service; or

(4) upon transmittal by confirmed e-mail or facsimile, provided that if sent by e-mail or facsimile a copy of such notice will be concurrently sent by certified mail, return receipt requested and postage prepaid, with an indication that the original was sent by e-mail or facsimile and the date of its transmittal.

### 16. GENERAL

#### *16.1 No Assignment by or Sub-Contracting by the Licensee*

The Licensee shall not assign, sub-contract, or transfer, any of its rights or obligations in this Agreement to any person, without the prior consent in writing of the Licensor, which the Licensor shall not unreasonably withhold.

### ***16.2 Relationship between the Parties***

- i. The relationship between the parties is that of licensor and licensee, and nothing shall be construed or interpreted to make one party the agent, partner, joint venturer or representative of the other.
- ii. Neither party may at any time, without the prior written consent of the other act as or represent that it is the agent, partner, joint venturer or representative of the other.

### ***16.3 Further Assurance***

Each party shall on demand by another party perform all such acts and execute all such agreements, assurances and other documents and instruments as that party reasonably requires either to perfect the rights and powers afforded, created or intended to be afforded or created by this Agreement or to give full force and effect to, or facilitate the performance of, the transactions provided for in this Agreement.

### ***16.4 Counterparts***

This Agreement may be executed in separate counterparts, and all those counterparts together constitute one agreement.

### ***16.5 Legal Costs***

Each party shall be responsible for its own legal fees and costs in connection with the preparation, negotiation and execution of this Agreement.

### ***16.6 Warranty of Authority***

Where this Agreement is signed by a person for and on behalf of a party to this Agreement, that person:

- i. warrants that the person is the authorized agent of that party with express authority to enter into and sign this Agreement for and on behalf of that party, and thereby to bind that party to the obligations upon that party contained in this Agreement; and
- ii. acknowledges that the other party to this Agreement would not have entered into this Agreement but for the warranty of authority contained in paragraph (i).

### ***16.7 Whole Agreement***

The parties acknowledge that solely in relation to the subject matter of this Agreement this Agreement merges all discussions between the parties, up to the date of this Agreement, the whole of the agreement between the parties is contained in this Agreement, and there are no agreements, understandings, other terms whether express or implied, or collateral agreements in force or effect between the parties that are not contained in this Agreement.

## **16.8 Variations**

No variation to this Agreement shall be binding upon the parties unless that variation is in writing, and is signed by all the parties to this Agreement.

## **16.9 Waiver**

15.9.1. No failure or delay of any party to exercise any right given pursuant to this Agreement or to insist on strict compliance by any other party of any obligation in this Agreement shall constitute a waiver of any party's rights to demand exact compliance with the terms of this Agreement.

16.9.2. Waiver by any party of any particular default by any other party shall not affect or prejudice each party's right in respect of any prior or subsequent default of the same or of a different nature.

16.9.3. Any delay or omission by any party to exercise any right arising from any default shall not affect or prejudice that party's right in respect to such a default or any subsequent default or the continuance of any default.

16.9.4. Any waiver shall be an effective waiver only if the waiver is expressly set out in writing and signed by the party making the waiver.

## **16.10 Applicable Law**

i. The parties agree that this Agreement is made and entered into in the Republic of Ghana and shall be construed according to the laws thereof.

ii. The parties agree to submit themselves to the exclusive jurisdiction of the laws in force for the time being in the Republic of Ghana.

## **16.11 Severance**

If it is held by a court that any part of this Agreement is or would be void, voidable, illegal or unenforceable, or the application of any part of this Agreement to any person or circumstances is or may become invalid or unenforceable, that part shall be severable and shall not affect the continued operation of the remaining terms of this Agreement.

## **17. FORCE MAJEURE**

17.1. Neither party shall be liable for any failure to perform as required by this Agreement, if the failure to perform is caused by circumstances reasonably beyond such party's control, such as labor disturbances or labor disputes of any kind, accidents, failure of any governmental approval required for full performance, civil disorders or commotions, acts of aggression, acts of God, energy or other conservation measures, explosions, failure of utilities, mechanical breakdowns, material shortages, disease, thefts, or other such occurrences.

17.2 Force majeure shall not include any of the following:

- i. Any event caused by the negligence or intentional action of either party, its agents, employees or subcontractors; or

- ii. Insufficiency of funds or the inability of a party to pay any sum of money required to be paid under this Agreement.

**IN WITNESS WHEREOF**, the Parties hereto have hereunto set their respective hands and seals the day and year first above written.

SIGNED for and on behalf of the Licensor

By the above-named Representative

.....

Signature

In the presence of:

.....

Name & Signature

Name:

Address:

Occupation:

SIGNED for and on behalf of the Licensee

By the above-named Representative

.....

Name & Signature

In the presence of

.....

Signature

Name:

Address:

Occupation:



**FIRST SCHEDULE: IP**

**SECOND SCHEDULE: LICENSED IP**