



PATENT LICENSEE AGREEMENT

Wayamba University Business Incubation Center (WUBIC)

Wayamba University of Sri Lanka

This Patent License Agreement (*Agreement) is made and effective the (DATE).

BETWEEN (YOUR COMPANY NAME), (The Licensor), a corporation organized and existing under the laws of the (State/province) of (STATE/PROVINCE) with its head office located at: (YOUR COMPLETE ADDRESS)

AND (LICENSE NAME) (The Licensee), an individual with his main address located at OR a corporation organized and existing under the laws of the (state /province) of (STATE/PROVINCE),with its head office located at (COMPLETE ADDRESS)

RECITALS

A. The Licensor is the sole and exclusive owner of and has the sole and exclusive right to grant the Letters Patent of (COUNTRY) issued to it specifically, (NUMBER),entitled “(NAME)” and (NUMBER),entitled “(NAME)”.

B. Without admitting the validity of the above mentioned patents but solely for commercial purposes, the Licensee wishes to acquire the exclusive right and license to manufacture, sell and use apparatus embodying, employing and containing the invention produced in such Letters Patent, throughout the (COUNTRY) and its territories.

In consideration of the matters described above, and of mutual benefits and obligations set forth in this agreement, the parties agree as follows;

1. GRANT OF LICENSEE

The Licensor grants to the Licensee the exclusive right and license to manufacture, sell and use apparatus embodying, employing and containing the inventions patented in the above-mentioned Letters Patent throughout the (COUNTY) and its territories, to the full end of the term or terms for which such Letters Patent has been or may be granted, and any reissues of such Letters Patent unless this agreement is terminated prior to such term or terms ad provided below.

2. REPRESENTATIONS OF LICENSOR

The Licensor represents and warrants that it is the sole and exclusive owner of the entire right, title and interest in and to the above mentioned (COUNTRY) Letters Patent, and that it has the right to grant the exclusive right, license and privilege granted in this agreement; that it has executed no agreement in conflict with this agreement; and that it has not granted to any other person, firm or corporation any right, license, shop -right or privilege granted under this agreement.

3. SCHEDULE OF ROYALTIES

The Licensee agrees to pay the Licensor, commencing (DATE), and after the date, during the continuance of this agreement, royalties on apparatus embodying and containing the above –mentioned inventions, which are manufactured, sold and used by the Licensee; and such royalties shall be computed in the following manner. A sum based on a sliding scale, decreasing in accordance with the increased volume of sales of the Licensee, during any fiscal year, in accordance with the schedule set forth as follows: (SPECIFY).

4. RATE OF ROYALTIES

The Licensee shall have the right, option and privilege of selecting the rate of royalty to be paid according to the schedule contained in article three of this agreement, and for that purpose Licensee may for three quarterly periods of any fiscal year pay royalties on the minimum basis and in the final quarter report upon the basis of the actual number of apparatus sold during the year, and the royalty for the entire year shall be computed on basis of such reduced royalty, and adjustment and payment made accordingly. For example, the Licensee may for three quarterly periods report on the basis sale of (AMOUNT) or under, and payments of royalties shall be made of the rate of (AMOUNT) cents per hundred; when reporting for the fourth quarterly period, if the business was much more extensive, Licensee may select a royalty at a lesser rate to cover the actual amount of sales, and the royalty payable for the entire year will be based upon such quantity. It is agreed, however that the minimum guaranteed yearly royalty of the Licensor under this agreement, commencing (DATE), shall be (AMOUNT) and that Licensor shall not in any year, after (DATE) during the continuance of this agreement, receive less than that sum, and the Licensee shall not chargeable with any sum in excess amount (AMOUNT) unless the statements rendered by it show royalties due to the Licensor to be in excess of (AMOUNT), in which event the Licensee shall pay the actual royalties due in the manner specified.

5. STATEMENT OF SALES

The Licensee, within (15) days after day of (JANUARY, APRIL, JULY and OCTOBER OR FIRST MONTHS OF QUARTERS) in each year during the continuance of this agreement, agrees to furnish to the Licensor written statement, under oath, specifying the total number of apparatus embodying and containing the above mentioned inventions sold by the Licensee during the preceding quarter, such statement to be accompanied by check in payment of the royalty for the period covered. The first statement shall be rendered not later than the (15TH) day of (MONTH, YEAR) and shall cover the period from the date of this agreement to (DATE)

6. INFRINGEMENT

The Licensee shall have the sole and exclusive right to institute and prosecute any and all suits to enjoin any and all infringes of the above- mentioned Letters Patent; and from time to time during the continuance of this agreement, and at its own expense, may institute any suit or suits which it may deem necessary. The Licensee shall have the sole right to institute and prosecute such suits, and not employ its own counsel for such suits; and Licensee shall pay for all services rendered by counsel so retained, and for all incidental costs and expenses.

7. JOINDER OF LICENSOR

The Licensor agrees that the Licensee may join as party plaintiff if the Licensee should find it necessary or desirable in any suit or suits which the Licensee may institute involving the above-mentioned Letters Patent, it being agreed that in such event the Licensor shall not be chargeable for any costs or expenses by reason of being joined as party plaintiff, but that the Licensee shall bear all such expenses.

8. COOPERATION OF LICENSOR

The Licensor agrees to execute any and all papers document or other instruments which may be found necessary or desirable in any suit or suits brought under any pursuant to this agreement; and the Licensor further agrees that it will testify in any interference or litigation, whenever requested to do so by the Licensee, all at the expenses of the license.

9. INVALIDITY OF LETTERS PATENT

If in any suit involving either of the Letters Patent, under and pursuant to which the exclusive right and license has been granted, charging infringement of such right and license, any of the Letters Patent should be declared to be invalid by the Court, or be constructed by the Court as not to cover a defendant's apparatus, pertaining especially to (SPECIFY), then the royalty agreed to be paid under this agreement shall afterwards be waved, and the Licensee shall be immediately released of and from any and all obligations under this agreement.

10. TERMINATION

It is agreed that this agreement shall continue during the lives of the abovementioned (COUNTRY) Letters Patent, bur that the License shall have the right at any time, upon (TWO) years' notice in writing, delivered to the Licensor by Licensee at its last known address(and for that purpose mailing of notice under registered shall be deemed sufficient), to terminate this agreement, and at the expiration of the (TWO) years from the date such delivery of such notice, this agreement and at the expiration of the (TWO) years from the date of such delivery of such notice, this agreement shall cease and terminate, for reasons stated in Article Nine above or of the patents have become of no value to the Licensee in view of other patents or other improvements in the (SPECIFY), and become null and void, and any and all rights which the Licensee shall have or possess under this agreement shall be by it relinquished and surrendered to the Licensor, except that the Licensee shall have the right to sell all apparatus already manufactured, embodying the inventions, upon which royalties will be paid as provide for above.

11. BINDING EFFECT

The agreement shall bind and apply to the successors and alleges of the Licensor, and inure to the benefit of may be transferable to and be binding upon the successors and assigns of the Licensee.

IN WITNESS WHEREOF, the parties have executed this Agreement at (DESIGNATE PLACE OF EXECUTION) as of the date first above written.

LICENSOR

LICENSEE

.....
Authorized Signature

.....
Authorized Signature

.....
Print Name and Title

.....
Print Name and Title