Licensing Agreement

between

University of Ruhuna

and

.....

KNOWLEDGE AND TECHNOLOGY TRANSFER OFFICE UNIVERSITY OF RUHUNA

Licensing agreement

This draft is dated this.....Two Thousand and **Twenty-Four** (2024) and is solely for purposes of signing by and between the **UNIVERSITY OF RUHUNA**, under the Universities act No 16 of 1978 and its amendments (hereinafter called **UoR**), a state University under the Ministry of Higher Education, and.....(Hereinafter called **Company**) **under the company act** at the following address **…….**

No contract shall exist until a final, written license agreement (this document) is signed by UoR's Director of the Knowledge and Technology Transfer Office (hereinafter called **KTTO**) and an authorized representative of
….....**(company name)**

Contents of the attached term sheet are agreed upon by the both parties valid only up-to 90 days to consider for signing the licensing agreement for this transfer.

Reference

Grant: UOR will grant **……. (Company name)** Exclusive/Nonexclusive perpetual right to the use the technology developed by UoR for the process of developing …….. (Name of the Technology) In return.....**(Company name)** will manufacture and brand the new product and commit to make available in the market within.....(Time duration) after signing the agreement and a grace period of another.....(Time duration) will be granted in case of product fail or other complications occur during the process. If.....**(Company name)** fails to fulfill the obligations the UoR will have the right to terminate the agreement and do the licensing to another company. There is no refund of any payments made by the company.....**(Company name)** will also take responsibility for further development of the product to best suit for the market and the UoR will support and do the consultancies for the said purpose.

Licensed Territory: Sri Lankan Provinces/International (State countries) in which the product is marketed.

Licensed Field: **…….**

Sub License:.....**(company name) hereby** have the right to exclusive sub-license, sub-licensee will have all the rights and obligations, UOR has right to receive copies of sublicenses. Percentage of Licensing fee and royalties from sublicenses will pass-through to UoR as indicated in this term sheet (if applicable).
….....**(Company name)** is free to negotiate and collect a higher Royalty Rate from sublicenses.

The Period of

License: The Novel process and the product will be licensed to **…….** **(company name)** by the **UoR** on an exclusive basis for a period of..... At the end of the last year of agreed period, UoR will offer the technology to

…......(Company name) on first to refusal basis and considered a new agreement to be signed with.....**(company name)**

Licensing fee: The Technology involved with the novel process and product will be License to the **…….(company name)** with a Licensing fee of.....and the fee will be paid according to agreed payment plan.

(Describe the Payment plan according to the agreed by the company)

Royalty: The Technology involved with the novel process and product which is Licensed to the **….**.....**(company name)** will be paid the Royalty payments as follows:

A royalty payment of..... of net sale will be paid to UoR and it will be calculated on the last day of each 6th and 12th months of each calendar year.

Sublicense Fees: If **……. (company name)** enters any sublicenses with any other company with respect to this Process and product, then if that **company** receives any payment in consideration for any rights granted under a Sublicense, then that **company** shall pay **UoR.....** (percentage of royalty) of such payments.

Development Plan: **…….(Company name)** agreed with **UoR** for a period of …… for the future new development plan with bi-annual reports on the sales of the Licensed Product.

Warranties: UoR warrants it grants an..... (Exclusive / Non – Exclusive) license to the Process and Product and has the right to grant this license; and
….....**(Company name)** warrants that to the best of their ability they will actively pursue the development of a Licensed process and product and make available in the market within a period of six months from the date of the signing of the licensing agreement.

License Execution: The attached term sheet will expire on 90 days unless a License Agreement with UoR is signed by UoR

Licensor

……. Date:.....2024
Director,
Knowledge and Technology Transfer
Office, University of Ruhuna, Matara

Licensee

……..... Date:..... 2024

C.E.O,

….....(Company)
…….
….....(Address)

AUTHORITY OF THE UNIVERSITY OF RUHUNA

…… Date:.....2024
Vice Chancellor
University of Ruhuna