LICENSE AGREEMENT FOR UNIFR's START-UPS
(between UNIFR and a UNIFR Start-up)

Important Notices
This document is a template. It is understood that only the full agreement shall be binding, once signed.

As UNIFR is acting as a public entity, and subject to governmental control, the provisions of the Agreement shall apply except in significantly particular situations.
Depending on the project may be necessary to tailor such Agreement.

The Agreement need to be signed by the rectorate and approval by the Knowledge and Technology Transfer Service is required.

Any specific modifications and tailoring have to be prepared with the UNIFR Knowledge and Technology Transfer Service. if you modify it, please, do so in track changes and submit the changes to the Technology Transfer Service for control.
Please contact us at techtransfer@unifr.ch

LICENSE AGREEMENT	ANNOTATIONS
LICENSE AGREEMENT **between** **University of Fribourg (UNIFR)** **CH - 1700 Fribourg, Switzerland** represented by__________________, Rector by Prof.________________________, Head of the group _________________________________ (hereinafter referred to as "UNIFR") **and** ____ *(name of Company)* ____ ____ *(address of Company)* (hereinafter referred to as "COMPANY") (hereinafter individually referred to as "Party" or collectively as "Parties")	ANNOTATIONS

Preamble UNIFR is the owner of a______*(US/PCT/EU)* patent application relating to the following invention: ____ (*title of the invention*) This invention was made by______________________________(*name of the inventor(s) and inventive share)* of the above mentioned laboratory of UNIFR. UNIFR desires to have the said invention further developed and commercialized to benefit the public through the Company. The Company is willing to exploit such invention, under the terms and conditions hereinafter set forth.	Most of the licenses to start-ups include one or more inventions, protected by patent applications or granted patents. Sometimes, the license includes other elements of intellectual property like software, drawings or designs; in such cases, specific provisions will be added to the license agreement.
ARTICLE 1 - DEFINITIONS - **Affiliate** shall mean any legal entity which is controlled by, has control over or is under common control with the Company, whereby	

"control" shall mean (a) direct or indirect ownership of at least fifty percent (50%) of the stock or shares entitled to vote for the election of directors or other similar governing body; or (b) the power to direct the management and policies of such entity. There exists no Affiliate at the date of signature of this Agreement (other than the Founders as defined in article 3.1.5 below) [and other than ….. SA]. – **Arm's Length Conditions:** the expression "at Arm's Length Conditions" shall mean that the entity purchasing the concerned goods is totally out of reach for the entity selling the goods. This is intended to exclude any pricing that would not exclusively reflect mere business relations. For instance, the price agreed between a company and its subsidiary is not at arm's length conditions, so is not either the price agreed with a company that is also a supplier of the vendor, so that a part of the agreed effective price is paid through counter business or other advantages. The arm's length conditions provision is intended to be identical with "average market price" where a market exists but also applies where no market does in fact exist in connection with the concerned goods. – **Field of Use** shall mean the following field: ______________________________________. – **First Commercial Use** shall mean the first transfer by the Company to a third party of Licensed Products or the first practice of a License Process in exchange for any consideration, with the exception of transfers or practices for research, development or test purposes. – **Licensed Product** shall mean any product or part thereof which is covered in whole or in part by the Patent in the country in which any such product is made, used or sold. – **Licensed Process** shall mean any process covered in whole or in part by the Patent. – **Net Sales** shall mean the invoiced selling price or any other consideration, excluding packing, insurance, freight, duties and taxes, as long as these items are invoiced separately. – **Patent** shall mean the_________*(US/PCT/EU)* patent application # ___________________ (see Exhibit 1 hereto) and any other patent applications filed thereon, which are directed to the same subject matter and claim the same priority date as the priority application, as well as all patents issued on the aforementioned patent applications.	The field of use will be defined based on the applications, which the start-up plans to develop according to its business plan.
ARTICLE 2 - GRANT OF PATENT LICENSE - SUBLICENSES 2.1 UNIFR hereby grants to the Company [an exclusive / non-exclusive]license to make, have made, use, sell and have sold Licensed Products and to practice License Processes within the Field of Use (hereafter referred to as the "License").	A license on a patented invention to a start-up is generally exclusive, meaning that UNIFR will not be able to grant licenses for that invention, within the Field of Use, to other entities. However, UNIFR sometimes

2.2 UNIFR reserves the right to use the Patent in the Field of Use for scientific non-commercial purposes.	grants non-exclusive licenses, for example where exclusivity is not possible because of exiting obligations or if there is another ground for non-exclusivity.
2.3 During a one (1) year period from the effective date of this Agreement (as defined in Article 11.1 herein), the Company shall not be entitled to grant sublicenses to third parties (including to Affiliates) without UNIFR prior written consent, which shall not be unreasonably withheld. After the abovementioned one year period, the Company may grant sublicenses subject to the following conditions: - any sublicense agreement shall be at Arm's Length Conditions; and - the Company shall provide UNIFR with a copy of any sublicense agreement promptly upon the signature thereof. The sublicensees other than Affiliates shall not be entitled to further grant sublicenses.	The license is primarily granted to allow the start-up to develop products and its own business, not to aim a short-term transfer of the technology and associated UNIFR IP rights to another entity, or a transfer at conditions that are not at arm's length (see definition of "arm's length" in Article 1 above).
ARTICLE 3 - CONSIDERATION **3.1 OPTION** *[1st option with shares' acquisition there is a 2nd option without shares.]* 3.1.1 Company hereby irrevocably grants to UNIFR the right (hereafter: "the Option") to acquire from Company, free of charge, such a number of shares, fully paid, in Company, which will grant UNIFR with: either x % (________per cent) of the total capital stock at the date Company has obtained an accumulated cash under the form of equity financing (hereafter "Accumulated Cash") amounting to CHF Y'000'000.- (CHF_______________.-); or x % (________per cent) of the total capital stock of Company at the date of exercise of the Option, in the event that such date occurs before Company obtains an Accumulated Cash of CHF Y'000'000.- (CHF______________________.-) as described above. In the event that more than CHF Y'000'000.- (CHF________________.-) of Accumulated Cash is reached at one particular financing round, then the capital stock to be used for the calculation of the number of shares due under the Option shall be calculated using a linear interpolation between the two situations before and after such financing round. Within 30 days after Company has obtained an Accumulated Cash of CHF Y'000'000.- (CHF________________.-) and provided UNIFR did not yet exercise the Option, the number of shares due under the Option shall be calculated and confirmed in writing in an amendment to the present Agreement in the form shown in Exhibit 3 hereto.	Instead of a cash upfront or milestone payments, the licenses to start-up include an initial contribution in the form of an equity position. This equity consists of the right for UNIFR to receive, free of charge, a certain numbers of shares corresponding to aminority percentage of the capital stock at a first significant financing round (Series A round, typically a few millions Swiss Francs). An example of such a calculation is included in Exhibit 3 below.

In the event that Company i) undergoes any merger, dissolution, reorganisation or other transaction in which at least 50% of its capital stock or 50% of its assets or business activities is transferred to any Affiliate(s) or (ii) grants any sub-license in accordance to Article 2.3 herein to an Affiliate ("an Affiliate Event"), then UNIFR shall have the right, but not the obligation, to transfer (fully or partially) or to extend the Option to any such Affiliate(s) so that the potential value of the Option is maintained as if such Affiliate Event had not occurred. To this end, the Company shall provide UNIFR upon completion of the contemplated Affiliate Event with all relevant information and documents. It is hereby further acknowledged and agreed that, in case of UNIFR exercises its right to have its Option transferred (fully or partially) or extended to any such Affiliate(s), the number of shares to be granted to UNIFR shall be computed based on the Accumulated Cash obtained by Company and/or the said Affiliate(s). Company hereby agrees to enter and cause the concerned Affiliate(s) tonegotiate and enter into appropriate agreements in order to give effect to this clause. For the purpose of this article 3.1, all references to Company shall be deemed references to Company's Affiliate(s) for the purpose of the Option existing within such Affiliate(s).	The goal of these provisions is to maintain the value of UNIFR option incase the company is reorganized.
3.1.2 In order to exercise the Option, UNIFR shall give notice by registered mail to Company. Within thirty (30) days from the receipt of such notice, Company shall transfer or cause the Company's shareholders to transfer to UNIFR the full ownership over the number of shares in Company for which the Option was exercised and shall confirm in writing that UNIFR has been registered as a new shareholder with ownership and voting rights in Company's stock ledger. Company hereby represents and warrants that no restrictions nor offer based on Article 685b of the Swiss Code of Obligations will be claimed nor made by the Board of the Company so to refuse UNIFR to be registered as a new shareholder with ownership and voting rights in Company's stock ledger. 3.1.3 UNIFR may exercise the Option, in whole or in part and/or in one or several times, until an initial public offering (IPO) or an Exit, whichever first occurs. An "Exit" shall mean, forthe purpose of this Agreement: (i) the sale of all or substantially all of Company's assets to a third party (not being an Affiliate), or (ii) the sale of morethan seventy five per cent (75%) of Company's issued and outstanding capital stock, to any third party company, entity or person (not being an Affiliate), or (iii) the liquidation, dissolution or winding up of Company including, without limitation, any merger or consolidation with any third party (not being an Affiliate) where Company is not the surviving company. Upon becoming a shareholder of Company, UNIFR hereby agrees to enter into any shareholders agreement then in place, provided that UNIFR, being a public university, shall in no case be committed to: a) extend any representation or warranty other than the warranty that UNIFR is the owner of its shares, has the right to sell its shares an dits shares are not subject to any pledge or encumbrance, b) comply with any non-compete or non-solicit clause towards the Company or the shareholders, c) be obliged to vote on any decision at the general assemblies of the shareholders except for the waiver of UNIFR's subscription rights, where such waiver is provided for in the shareholders agreement. UNIFR further reserves the right to refuse other clauses, which are unreasonable under the circumstances.	UNIFR is not taking an active role if itexercises the option and becomes a shareholder. It does not request to be represented at the board of directors and generally does not attend the shareholders meetings.
3.1.4 Company shall provide UNIFR at least thirty (30) business days prior to the occurrence of (i) an IPO or (ii) an exchange of shares of the Company against securities of another company or (iii) any distribution of dividend or (iv) a	This means that after the start-up has received investments beyond the Y'000'000 threshold, UNIFR equity

change of control, i.e. the acquisition by any entity or entities acting as a group of more than fifty (50%) of the voting rights attached to Company's shares or (v) an Exit, with a written notice, in order to provide UNIFR opportunity to exercise the Option, or any part thereof, immediately prior to the effectiveness or closing of such event. The present provision shall not be interpreted as precluding UNIFR to exercise its Option, in whole or in part and/or in one or several times, at any time. 3.1.5 Company hereby represents and warrants that, upon any capital increase of Company occurring after Company has obtained an Accumulated Cash of CHF Y'000'000.- (CHF_______________.-) or after the exercise of the Option, whichever first occurs, UNIFR shall benefit from the same anti-dilution provision, if any, as the founders (as listed in Exhibit 2). Company further represents and warrants that UNIFR shall be granted the same tag along provision, if any, as the said founders.	position is subject to the same dilution as the founders.
3.1.6 In case the par value per share of Company is changed (e.g. in case of stock split) the number of shares granted (or to be granted) to UNIFR under the Option shall be adapted accordingly to maintain the same total par value (number of shares multiplied by the par value per share). 3.1.7 Company shall provide to UNIFR, even before the exercise of the Option, at the same time that it provides such information to its shareholders, a copy of the annual audited financial statements of Company. Company shall further provide UNIFR with prior information about any capital increase indicating the number of new shares to be issued, the issuance price and any privilege attached to the new shares as well as an up-dated Capitalization Table of the Exhibit 2. 3.1.8 Company hereby represents and warrants that all necessary measures have been undertaken or will be undertaken to ensure that the shares due under the Option, including the new shares to be issued following any event as described in this Article 3.1, shall be transferred to UNIFR according to the terms and conditions of this Article 3.1. 3.1.9 For management purposes, UNIFR shall be entitled to assign the Option or the underlying shares to any entity which is under UNIFR's control. 3.1.10 This Article 3.1 shall survive any termination or expiration of this Agreement, except in the event of any termination by Company due to UNIFR breach of this Agreement pursuant to Article 11.2. 3.1.11 Should Company take any action to avoid, bypass or obviate, directly or indirectly, the intent or the purpose of this clause 3.1, then such action shall have no force or effect with the regard to the execution of this Agreement. **OPTION** *[2nd option without shares.]* 3.1 OPTION Upon the closing of one of the Exit situations as described below, whichever occurs first, Company shall make a one-time payment to UNIFR as follows: • 10 percent of the enterprise value at the time of such event if the enterprise value is below or equal to CHF 3 Mio • 8 percent of the enterprise value at the time of such event if the enterprise value is above CHF 3 Mio and below CHF 7 Mio • 6 percent of the enterprise value at the time of such event if the enterprise	The start-up shall make sure that UNIFR will actually receive the sharesupon exercise of the Option.

value is above or equal to CHF 7 Mio any VAT due on this amount shall be payable in addition by Company. For the purpose of this Agreement, “EXIT” shall mean (i) the sale of more than sixty six point sixty six per cent (66.66 %) of Company’s issued and outstanding capital stock, to any company, entity or person (ii) the sale of all or substantially all of Company’s assets, provisions i) and ii) shall also apply when the legal form of the company has changed before an EXIT event, iii) a transformation of the currently existing legal form *[LLC (GmbH, S.à.rl) or SA (AG)]* into a legal form having publicly tradeable shares followed by an initial public offering in which at least 66% of the shares of the Company are listed on the main segment of a major stock exchange (such as NYSE, LSE, TSE) or the SIX Swiss Exchange or (iv) dissolution or winding up of Company including, without limitation, any merger or consolidation where Company is not the surviving company. Company shall inform UNIFR in writing of the occurrence of an Exit 30 days before the closing of such an event, along with all the information and documents showing the value of the Company at such event. This Article shall survive any termination or expiration of [this Agreement], except in the event of any termination by Company due to UNIFR breach of [this Agreement] pursuant to Article 11.2. Should Company take any action to avoid, bypass or obviate, directly or indirectly, the intent or the purpose of this clause 3.1, then such action shall have no force or effect with the regard to the execution of this Agreement. For the sake of clarity, the obligation to make a payment under this Section 3.1 shall terminate after the first event of Exit as set out above and the Company shall then be released from any further obligation under this Section.	
3.2 MAINTENANCE FEE AND ROYALTIES 3.2.1 <u>License Maintenance Fee</u>. The Company shall pay to UNIFR a yearly maintenance fee of CHF_________.- (CHF_________.-), VAT excluded. Such Maintenance Fee shall be paid for the first time on March 31st,_________*(year)* and then on every March 31st, provided, however that Running Royalties due on Nets Sales of the previous year, if any, shall be creditable against the	 This fee is a minimum royalty since it is to be set off against any royalties due. The rationale of this minimum amount of royalties is to show the commitment of the start-up towards the development of the licensed

Maintenance Fee. Any yearly Maintenance Fee paid in excess of Running Royalties shall not be creditable to Running Royalties for future years.	technology. This minimum amount is usually CHF 10'000 not applicable during the first year (second year CHF 5'000) and is determined taking into account the business potential of the licensed technology for the start-up.
3.2.2 <u>Running Royalties</u>. The Company hereby agrees to pay to UNIFR, beginning with the First Commercial Use, Running Royalties of : a) y % (________per cent) of the Net Sales by the Company, determined at Arm's Length Conditions, of the Licensed Products which are used or sold by the Company or any Affiliate (having a sublicense according to Article 2.3), and of the Licensed Processes practiced by the Company or any Affiliate; and	3.2.2 a) Running Royalties: Typical royalty ranges are shown in the table below, but can vary above those ranges in specific situations: Industrial sectors Royalties range (%): • Pharma 2 – 5 • Medtech 2 – 4 • Sensors, optics and robotics 1.5 – 3 • Environmental sciences & energy 1 – 3 • Computer and communication 1.5 – 3 • Semiconductors 1 – 3 • Software 1 – 25
b) the following percentages of any income, determined at Arm's Length Conditions (and after deduction of any VAT paid by the Company on such income) such as down payments, lump sums, milestone payments, running royalties, in-kind considerations, received by the Company or any Affiliate in virtue of any sublicense it grants according to article 2.3 herein: - during the first …. years from the First Commercial Use : .. %: - from year .… to year .… : .. %; - ……. .	3.2.2 b) For licenses in certain sectors like pharma and biotech, UNIFR will ask royalties on the sales of products byany sub-licensees instead of a percentage of any running royalties received by the Company (in addition to a percentage of other considerations received by the Company from its sub-licensees). On the income received by the start-up from sublicensing UNIFR will negotiate a share starting from 25% and decreasing to 15% after a few years of development (typically 3-6 depending on the industrial sector). Pass-through royalties may apply to sales made by sublicensees.
3.2.3 The Company shall communicate to UNIFR without delay the First Commercial Use. The Running Royalties are due once per year and are payable on the 31st of March of each year for the previous calendar year. The Company's report on Running Royalties shall be sent to UNIFR by the 1st of March of each year. If no royalty shall be due, the Company shall so report. Payment shall be made in Swiss Francs; the rate of exchange between this currency and the one inwhich the royalties are calculated shall be that prevailing on the last banking dayof the relevant year except in the case of late payment, where UNIFR can choose between the said rate and the rate prevailing on the date when payment is made.	
3.2.4 The report on Running Royalties and the payment thereof shall be sent to:University of Fribourg (UNIFR) Knowledge and Technology Transfer Service (UNIFR KTT service) Ref.____________________ University of Fribourg Knowledge and Technology Transfer Service c/o Adolphe Merkle Institute Chemin des Verdiers 4 CH-1700 Fribourg, Switzerland	This percentage is decreasing over the years.
3.2.5 UNIFR may communicate to the Company any change of the above addressat any time by mail or by facsimile.	
3.2.6 In the event that the Company can prove by means of detailed informationand figures that without a reduction of the royalties due hereunder	

(including the Maintenance Fee), it would be forced to significantly reduce or cease manufacturing and/or marketing of a specific licensed Product, UNIFR and the Company will enter into negotiations in order to seek solutions satisfactory for both parties and which is in the interest of the continuation of the valorization ofthe Licensed Products and Processes.	

3.2.7 The obligation to pay royalties (including the Maintenance Fee) set forth in this article shall cease upon expiration of the last Patent. Should no patent be issued, then, the Company shall be released from its obligation to pay Maintenance Fees and Running Royalties and UNIFR shall be entitled to keep the Maintenance Fees and Running Royalties already paid. **3.3 TAXES** Any VAT (Value Added Tax) shall be paid by the Company in addition to the amounts due to UNIFR under this Agreement. Should any withholding tax be due, then the Company hereby agrees to pay to UNIFR such additional amounts as arenecessary to ensure receipt of the full amount which it would have received butfor the deduction of the withholding tax.	
ARTICLE 4 – PATENT PROSECUTION AND COSTS 4.1 The Company undertakes to pay all the external costs incurred for the filing, prosecution and maintenance of the Patent, *which will be due from the date of signature of this Agreement.* UNIFR shall inform the patent attorney managing thePatent that the Company shall be invoiced directly and will be in charge of giving instructions regarding the filing, prosecution and maintenance of the Patent fromthe date of signature of this Agreement, save that the abandon of any Patent (whether granted or not) in any country by withdrawal, non-payment of fees or any other manner shall require the prior written consent of UNIFR. Moreover, before each important step of the filing proceedings, the Company shall consultUNIFR in writing, in particular as to the decision to file a Patent Cooperation Treaty (PCT) application, or any divisional, continuation, continuation-in-part or any other application, as to the choice of the countries in which the protection is to be sought and as to the responses to be made to the notifications of the examiners as well as in case an opposition is raised by a third party as to the grant of one or more Patents. The Company shall also consult UNIFR on questions of technical or scientific nature raised by the examiners and UNIFR agrees to assist the Company in this respect. 4.2 Should the Company decide not to bear or cease to bear the Patent costs in one or several countries, then the Company shall inform UNIFR of any such decision at least four (4) months before the expiration of the deadline within which the filing or renewal formalities must be accomplished. In such a case, UNIFR shall be free to file a patent application in such countries respectively to maintain patent rights in such countries at UNIFR's own expense, or to forgo patent rights in such countries; in such a case where UNIFR does file or maintain one or more patent application or patent at its own costs, the License shall not be valid in said countries. 4.3 Should UNIFR assign the Patent to a third party, then, UNIFR shall transfer to the assignee all the rights and obligations under this Agreement. 4.4 The Company hereby recognizes that it has had full access to the Patent file existing at the date of signature of this Agreement.	The start-up shall bear the external patent costs, i.e. the fees of the patent agent handling the patent prosecution as well as the taxes and annuities to be paid to the patent offices. For start-ups, this generally applies to the costs due after the signature of the license. The start-up will generally be in charge of instructing the patent agent, in consultation with UNIFR (as described in Section 4.1 of this sample agreement). But in certain cases (including if the license is non-exclusive), UNIFR will keep the responsibility for the patent prosecution and the start-up will reimburse the patent costs to UNIFR. In case of a non-exclusive license, the patent costs will be shared with other licensees, if any.
ARTICLE 5 – RECORDS AND AUDITING 5.1 The Company shall keep complete and accurate books of accounts containing all details which may be reasonably necessary for the purpose of showing the Running Royalties payable to UNIFR.	

5.2 Such books of accounts shall be open for inspection by UNIFR or by a chartered accountant designated by UNIFR at all reasonable times during business hours for the purpose of verifying royalty statements. UNIFR shall bear the costsof such inspection. They shall, however, be reimbursed by the Company to the extent that the audit is prolonged or has to be repeated owing to inaccurate or incomplete accounts of the Company or if the audit results in payment of additional remuneration exceeding 5 % of the amount declared and/or paid by the Company.	
ARTICLE 6 – SCIENTIFIC ASSISTANCE 6.1 UNIFR agrees to give the Company its scientific assistance in order that the knowledge of UNIFR relating to the Invention is communicated to the Company. The particular modalities of such assistance shall be agreed upon between the parties. The period of the said assistance shall be limited to ________ months from the signature of this Agreement.	
ARTICLE 7 – EXPLOITATION OF THE LICENSE 7.1 The Company shall use reasonable efforts to develop and make commercially available Licensed Products and/or Processes. Such efforts shall consist of achieving the following objectives within the following time periods: Objectives — Time periods 1 ____________________ ____________ 2 ____________________ ____________ 3 ____________________ ____________ 4 ____________________ ____________ provided, however, that UNIFR shall not unreasonably withhold its consent to any revision in such time periods whenever requested in writing by the Company and supported by evidence of technical difficulties that the Company could not have reasonably avoided. Failure to achieve one or more of the above mentioned objectives within the above-stated time periods or within any extension granted by UNIFR shall result in UNIFR having the right upon ninety days written notice (provided such failure is not remedied in such ninety days) to terminate this Agreement.	The milestones should be based on the business plan and can consist of completion of funding rounds, major development steps, and sale volumes. UNIFR will not refuse to revise them in case unforeseeable obstacles arise.
ARTICLE 8 - INFRINGEMENT 8.1 The Parties shall inform each other of any suspected infringement of the Patent by a third party as well as of any action or counter-claim alleging invalidity of the Patent.	This clause relates to a case where another company uses the licensed invention or technology without having itself a license from UNIFR.

8.2 UNIFR may, at its own discretion, decide to take any measure in case of an infringement and/or in case of proceedings alleging invalidity of the Patent. If UNIFR decides to institute legal proceedings for infringement or to intervene in proceedings alleging invalidity of the Patent, the Company shall be entitled to join in such proceedings, provided that the parties shall have agreed on the share of cost and benefit thereof. If the Company does not join in such proceedings, UNIFR shall act at its own risks and expense and, in case of success, shall enjoy the whole benefit thereof. 8.3 If UNIFR renounces to institute or intervene in such legal proceedings, it shall inform the Company in writing. The Company shall then be entitled to take over the proceedings, if the law so permits, at its own risks and expense and,in case of success, shall enjoy the whole benefit thereof. 8.4 Should the competitive position of the Company be significantly affected by an abstention decision of UNIFR or a by compromise, or should the Company suffer loss of business as a result of the judgment, the parties will act together to consequently adjust the amount of the Maintenance Fee and/or Running Royalties specified in Article 3.	*Note for non-exclusive licenses:* clause 8.2 will not apply.
ARTICLE 9 – NO WARRANTIES - INDEMNIFICATION 9.1 UNIFR makes no warranties, express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose of theLicensed Products and/or Processes, grant of the Patent, validity of the Patent (whether issued or pending), scope of its claims and the absence of other defects,and warranties that the Licensed Products and/or Processes shall not infringe any intellectual property rights of third parties. 9.2 UNIFR shall not be liable for any direct, consequential, or other damages suffered by the Company, any sublicensee, or any others resulting from the use of the Licensed Products and/or Processes. 9.3 Before the commercialization of any product and/or service using directly or indirectly a Licensed Product and/or a Licensed Process, it is the sole responsibility of the Company to undertake such investigations and tests as are necessary to the development and commercialization of such product and/or service. The Company will decide at its own discretion to market such product and/or service. The Company shall be solely responsible for any claims of third parties in connection with such commercialization. The Company agrees to indemnify, defend, and hold UNIFR harmless against any such claim brought against UNIFR. To this end, the Company agrees to maintain a liability insurance program consistent with sound business practice.	The inventions or technologies licensed by an academic institution like UNIFR are generally at an earlystage and need to be further developed towards a commercial product. Moreover, UNIFR does notcontrol how this development and commercialization will be made by the start-up. This is why UNIFR cannot be held liable for consequences of the commercialization of products or services based on the licensed invention or technology.
ARTICLE 10 – ASSIGNMENT 10.1 This Agreement may not be assigned by the Company without the prior written consent of UNIFR, even in the event that the Company ceases its activities. This clause is enforceable towards any third party, including without limitation persons or entities who have control over the Company.	The license is granted to the start-up and is not transferable without UNIFRapproval.

ARTICLE 11 – DURATION AND TERMINATION	
11.1 This Agreement shall become effective upon signature by both parties and shall remain effective until the expiration of the last Patent.	The license is not time limited (as long as the patent is in force).
11.2 Failure by either party to comply with any of its obligation hereunder shall entitle the other party to give the party in default notice specifying the nature of the default and requiring to cure it. If such default is not cured within 90 days after the receipt of such notice, the notifying party shall be entitled to terminate this Agreement, without prejudice to any of its other rights conferred on it by this Agreement or by law.	Each of the start-up or UNIFR may terminate the license if the other breaches an obligation according to the license.
11.3 The Company shall have the right to terminate this Agreement at any time on six (6) months' notice to UNIFR, and upon payment of all amounts due to UNIFR through the effective date of the termination.	The start-up may terminate the license anytime (giving a 6 months prior notice). UNIFR may not terminate the license without cause.
11.4 Should the Company cease to carry on its business or should it become insolvent or bankrupt, UNIFR shall have the right to terminate this Agreement with immediate effect, without prejudice to any of its other rights conferred on it by this Agreement or by law. UNIFR shall further be entitled to terminate this Agreement in the event that the Company challenges the validity of the Patent.	
11.5 Upon termination of this Agreement, the Company (and its sublicensees if applicable) shall discontinue to use the Licensed Products and Processes, provided that the latter are protected by a valid Patent. They shall, however, be entitled to sell all Licensed Products and to complete Licensed Products in the process of manufacture at the time of such termination and to sell the same, provided that the Company shall make the payments to UNIFR as required by article 3.2 herein and shall submit the corresponding reports.	
11.6. No termination of this Agreement or the License shall relieve COMPANY from the obligation to pay any amount accrued prior to such termination.	
ARTICLE 12 - APPLICABLE LAW AND PLACE OF JURISDICTION	
12.1 This Agreement shall be governed by the laws of Switzerland, excluding its conflict of law provisions.	
12.2 The place of jurisdiction shall be Fribourg.	
ARTICLE 13 - MISCELLANEOUS	
13.1 Sole Agreement. This Agreement is the sole agreement between the parties on the subject matter herein, and supersedes and replaces all previous oral or written agreements and understandings.	
13.2 Amendments. This Agreement may only be modified by an amendment in writing executed by duly authorized officers of both parties.	
13.3 No Agency. Nothing herein shall be deemed to constitute either party as the agent or representative of the other party, or both parties as joint ventures or partners for any purposes. Each party shall be an independent contractor, not an employee or partner of the other. Neither party shall be responsible for the acts or omissions of the other party, nor will neither party have authority to speak for, represent or obligate the other party in any way without prior written authority from the other party.	

<table>
<tr><td>13.4 <u>Use of Name</u>. Neither party shall use the name and/or logos of the other party without its prior written consent.

13.5 <u>Survival</u>. The provisions of <u>articles 1, 3.1 (as provided for in 3.1.10), 9 and 12</u> shall survive any expiration or termination of this Agreement.</td><td></td></tr>
<tr><td>This Agreement is executed in two originals and duly signed by the authorized representatives of the Parties hereto, as printed below:

University of Fribourg

____
(Place and date)

____
(Signature)
____
(name, Rector)

____
(Signature)
____
(Prof.name, Head of the group_____
OR Prof. Name, Vice-Rector)

COMPANY

____
(Place and date)

____
(Signature)
____
(name and title)

____
(Signature)
____
(name and title)

Exhibit 1: Patent
Exhibit 2: List of Founders and Capitalization Table
Exhibit 3: Form of Amendment according to Article 3.1.1 and example of calculation of the number of UNIFR shares under the Option</td><td>On UNIFR side, the license is signed by the Rectorate and the Professor of the concerned group.

In the case the professor heading the lab has personal interests in the start-up signing the license, the Rectorate and the Vice-Rectorate for Research and Innovation sign the license.</td></tr>
</table>

<table>
<tr><td>

Exhibit 1
Patent

……………

</td><td>This annex to the license lists the licensed patent application(s)/ patent(s) or any other licensed items (e.g. any licensed software).</td></tr>
<tr><td>

Exhibit 2
List of Founders and Capitalization Table

……………..
……………..
……………..

</td><td>UNIFR is interested to know who are the founders and other shareholders.</td></tr>
<tr><td>

Exhibit 3
Form of Amendment according to Article 3.1.1

Amendment to the License Agreement signed on ____________________

between UNIFR and __________________________

regarding the number of shares under the Option

With the completion of a financial round on____________, Company has obtained an Accumulated Cash of CHF_______________.

The number of shares due under UNIFR's Option according to the License Agreement shall be_______________(________________________________), resulting from the following calculation:

Calculation example : see below.

Capitalization tables of Company are enclosed (situations before and after the round mentioned above).

This Amendment is executed in two originals.

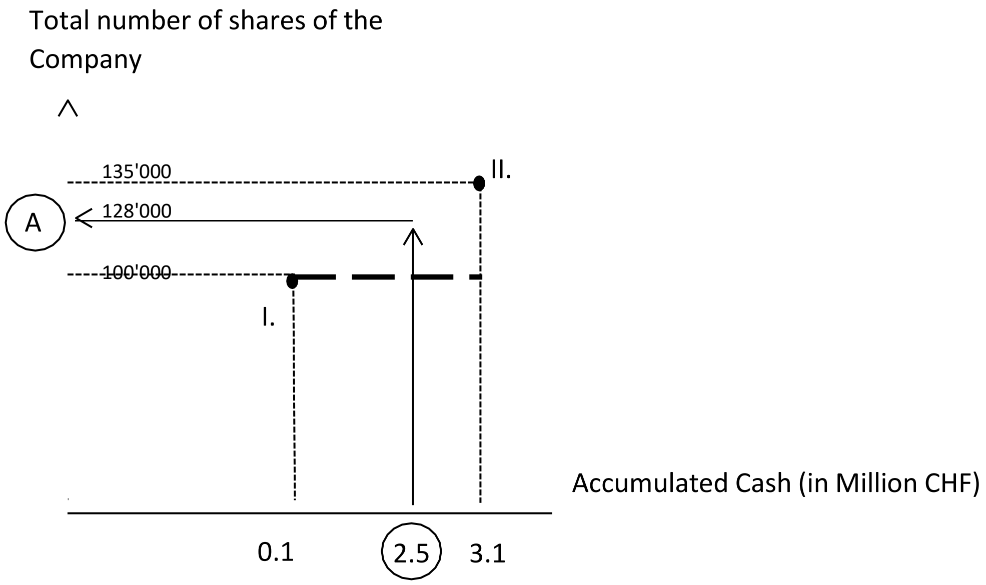
University of Fribourg	**COMPANY**
____________________	____________________
(Place and date)	*(Place and date)*
____________________	____________________
(Signature)	*(Signature)*
____________________	____________________
(Prof. Name, Rector)	*(name and title)*
____________________	____________________
(Place and date)	*(Place and date)*
____________________	____________________

</td><td>This Amendment is to be filled in and signed when the start-up completes the first financing round (as defined in Article 3.1.1 of the license)</td></tr>
</table>

(Signature) *(Signature)* __________________________ ______________________ *(Prof.name, Head of the group_____* *OR Prof. Name, Vice-Rector)* *(name and title)* Enclosure: capitalization tables	

Example of calculation of shares due under the Option

We assume in this example that the Option of UNIFR is 7% of the total capital stock at the date Company has obtained an accumulated cash under the form of equity financing ("Accumulated Cash") amounting to 2.5 MCHF. In this fictive example, the Company was created with an initial capital of CHF 100'000.- with 100'000 shares (point I. in the figure below). The Company later obtained a first financing round of 3 MCHF for 35'000 new shares (point II. in the figure below). The capital stock to be used for the calculation of the number of shares due under the Option of UNIFR will be calculated using a linear interpolation between the two situations I. and II. (i.e. before and after such financing round) as follows:



I. Situation before the financing round :

0.1 MCHF of Accumulated Cash and 100'000 shares (total)

II. Situation after the financing round :

3.1 MCHF of Accumulated Cash and 135'000 shares (total)

The number of shares to be attributed to the Option of UNIFR is 7% of the number of shares "A" calculated by way of linear interpolation between the situation I. and II. at 2.5 MCHF of Accumulated Cash.

In this example, UNIFR would be entitled to:

7% of "A" = 7% of [100'000 + (2.5 – 0.1)/(3.1 – 0.1)*(135'000 - 100'000)] =
7% of 128'000 shares = 8'960 shares (making 6.64% of the total share capital after the round)