

To: Nanyang Technological University (NTU)
Nanyang Avenue
Singapore 639798

Dear Sirs,

RE: RETURN OF INVENTION FOR COMMERCIAL EXPLOITATION

In consideration of NTU agreeing to assign to the Inventors all its rights, title and interest in and to the invention as described in the attached Schedule 1 (the "Invention") and in accordance with NTU's "Policy on Intellectual Property, Technology Transfer and Research Collaboration" ("IP Policy"), the Inventors agree to the following terms and conditions:

- (a) Sharing of benefits arising from commercial exploitation of the Invention:
- (i) The Inventors shall pay to NTU fifteen percent (15%) of any Net Revenue (as defined below) received by the Inventors from the commercial exploitation of the Invention.
 - (ii) The term "commercial exploitation" shall include the assignment, sale, franchise, licence and any other form of exploitation for monetary benefits and the expressions "commercially exploit" and "commercially exploited" shall be similarly construed.
 - (iii) Net Revenue shall mean the gross consideration (including all royalties, fees and other benefits, but excluding shares in a company), received less all Expenses incurred in the commercial exploitation of the Invention. Expenses shall mean all patent filing, licensing, legal, and any other reasonable and necessary expenses incurred for patenting and commercially exploiting the Invention.
 - (iv) Where the Inventors receive any benefits in the form of shares in a company, NTU shall be entitled to five percent (5%) of such shares. If the Inventors found a start-up company, NTU or its nominee shall also have a first right to invest up to fifteen percent (15%) of the total shares of the company at the initial formation of the company.
- (b) The Inventors shall be entitled to file for patent rights for the Invention in their own names and at their own expense. If a student thesis has been withheld under Part 3.2 of the IP Policy, such student thesis should not be withheld for more than three (3) months from the date the University returns the IP to the Inventors.
- (c) The Inventors shall unconditionally grant to NTU a non-exclusive, irrevocable, royalty-free, perpetual, right to use the Invention and any patent rights for research and development for non-commercial purposes.
- (d) The Inventors will not use any NTU funds or resources for patenting or for research relating to the commercial development of the Invention.
- (e) Annual Report and Accounting to NTU:

- (i) The Inventors shall keep NTU informed of the status of each and every patent application filed in connection with the Invention. The Inventors shall disclose, furnish or otherwise make available to NTU all information relating to or in connection with such patent application(s) and/or the commercial exploitation of the Invention as and when requested by NTU.
 - (ii) The Inventors shall submit to the Nanyang Innovation & Enterprise Office (NIEO) an annual report on patent applications, benefits received and expenses incurred during the preceding calendar year in the form as set out in Schedule 2 by 1 February of each year.
 - (iii) If there are no activities during the preceding calendar year, the Inventors are still required to submit the annual report stating that there have been no commercialisation activities or no change in patent status.
 - (iv) The Inventors shall also submit payment of the amounts due to NTU under part (a) above for the preceding calendar year. Cheques should be made payable to "Nanyang Technological University" and submitted to the NIEO together with the annual report.
 - (v) The Inventors agree that all such benefits payable to NTU under this Letter Agreement shall be paid in cleared funds without any set off, deduction or withholding of taxes, charges and other duties (except to the extent required by law).
- (f) Record Keeping and Auditing of Accounts:
- (i) The Inventors shall keep true and accurate accounts and records in sufficient detail to enable the amount of Net Revenue payable under this Letter Agreement to be determined.
 - (ii) The Inventors shall, at the reasonable request of NTU, but no more than once annually, and upon not less than ten (10) days prior written notice, allow NTU or its agent (or enable NTU or its agent) at NTU's expense to inspect the Inventors accounts and records bearing upon the benefits due to NTU.
 - (iii) If, following any inspection pursuant to part (f)(ii) above, NTU discovers a discrepancy in the amount of benefits paid from those payable under this Letter Agreement, the Inventors shall, within seven (7) days of the date of NTU's notification thereof, make up any shortfall. The Inventors shall further reimburse NTU in respect of any professional charges incurred for such inspection, if the discrepancy exceeds five percent (5%).
- (g) The Inventors shall pay all stamp duty and documentation, registration or other like duties and taxes, present or future, if any, from time to time imposed on or in connection with this Letter Agreement and shall indemnify NTU against any liability arising by reason of any delay or omission by the Inventors to pay such stamp duty, duties or taxes.
- (h) NTU may, but is not obligated to, request for the Invention to be returned back to NTU if the Inventors fail to commercially exploit the Invention after three (3) years from the date of this Letter Agreement.

- (i) The failure of NTU to enforce at any time any of the provisions of this Letter Agreement shall not be construed to be a waiver of the rights of NTU thereafter to enforce any such provisions.
- (j) Any provision of this Letter Agreement may be amended or supplemented only if NTU and the Inventors so agree in writing.
- (k) If any provision of this Letter Agreement shall be held to be invalid, illegal or unenforceable, in whole or in part, under any applicable law, the validity, legality and enforceability of the remaining provisions under such jurisdiction shall not be affected or impaired thereby, nor shall the validity, legality and enforceability of this Letter Agreement be in any way affected or impaired under the laws of any other jurisdiction.
- (l) This Letter Agreement is governed by and construed in accordance with the laws of Singapore. In relation to any legal action or proceedings arising out of or in connection with this Agreement, the Inventors hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of Singapore.
- (m) The Inventors should enter into an agreement amongst themselves as to how they wish to manage the commercialisation and/or patenting of the Invention as well as the distribution of any remaining Net Revenue after accounting to the University.

This Letter Agreement is executed by the Inventors:

_____ Name of 1 st -Named NTU Inventor	_____ Name of NTU Co-Inventor	_____ Name of NTU Co-Inventor	_____ Name of NTU Co-Inventor
_____ Signature of 1st-Named NTU Inventor	_____ Signature of NTU Co- Inventor	_____ Signature of NTU Co- Inventor	_____ Signature of NTU Co- Inventor
_____ NRIC/Passport No.:	_____ NRIC/Passport No.:	_____ NRIC/Passport No.:	_____ NRIC/Passport No.:
_____ Date: _____	_____ Date: _____	_____ Date: _____	_____ Date: _____

in the presence of :

_____ Name and Signature of Witness	_____ Name and Signature of Witness	_____ Name and Signature of Witness	_____ Name and Signature of Witness
_____ NRIC/Passport No.:	_____ NRIC/Passport No.:	_____ NRIC/Passport No.:	_____ NRIC/Passport No.:
_____ Date: _____	_____ Date: _____	_____ Date: _____	_____ Date: _____

SCHEDULE 1

Invention

SCHEDULE 2
ANNUAL REPORT

*To be submitted by 1 February of each year to Director, NIEO.

Title of Invention:

NIEO Ref. No:

Date of Return of Invention to Inventor(s):

1. Status of Patent Applications filed for the Invention

Title	Filing date	Country	Application no.	Patent no.	Date of Grant	Status of patent application

2. Description of Commercial Activities Undertaken

3. Gross Benefits Received from Commercialisation of Invention (please attach copies of relevant supporting documents)

Royalties
Upfront or milestone payments
Other benefits
Shares

4. Expenses to be Deducted from Gross Benefits (please attach copies of relevant receipts/invoices)

Expense 1	xxx
Expense 2	xxx
Total	xxx

5. Net Revenue payable to NTU

Submitted by:

Signature: _____

Name: _____

NRIC/Passport No.: _____
[Designation]