

## **TRADEMARK LICENSE AGREEMENT**

This TRADEMARK LICENSE AGREEMENT (the “Agreement”) is made and effective as of 17<sup>th</sup> September, 2015 (the “Effective Date”), by and between CHITKARA UNIVERSITY, PUNJAB (INDIA), a non-profit University established under the State Act (the “Licensor”), and Excellion Innovations and Inventions Pvt. Limited, a company registered in India under the Companies Act and having registered office address 5568, Sector 38-West, Chandigarh-160014 INDIA (“Company”) (each a “party,” and collectively, the “parties”).

### **RECITALS**

WHEREAS, Licensor is the owner of the trade name “Chitkara University” and distinctive “LOGO” (the “Licensed Mark”) and has filed an application to register the mark in INDIA (the “Territory”) to ensure its controlled use in a manner which creates value for the University in terms of goodwill and trust.

WHEREAS, Company is an innovation driven company into the business of promotion and development of innovations and innovative products. It has developed an innovative product, a vertical diffusion cell apparatus being marketed under the trade name “Permion” (“The Product”). Validation of the apparatus was carried out at the University Department of Pharmaceutical Sciences under a project sponsored by the Company.

WHEREAS, the Company is entering into a “Trademark License Agreement” with University (the “Licensor”), to use the Trademark (“Licensed Mark”) on the product developed by the Company; associated literature of the product and promotional material which includes website content, photographs and videos; subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration of Rs. One Hundred Only, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### ARTICLE 1

#### **LICENSE GRANT AND ROYALTY**

1.1. License. Subject to the terms and conditions of this Agreement, “Licensor” hereby grants to “Company”, and “Company” hereby accepts from “Licensor”, a personal, non-exclusive, right and license to use the Licensed Mark on the “Product” which may be manufactured and sold not only in India but outside India also by the company, as per the terms and conditions set forth under this agreement. During the term of this Agreement, “Company” shall use the Licensed Mark only to the extent permitted under this License, and except as provided above, neither “Company” nor any affiliate, owner, director, officer, employee, or agent thereof shall otherwise use the Licensed Mark or any derivative thereof in the Territory without the prior express written consent of “University” in its sole and absolute discretion. All rights not expressly granted to “Company” hereunder shall remain the exclusive property of “University”.

1.2. Licensor’s Use. Nothing in this Agreement shall preclude Licensor or any of its successors or assigns from using or permitting other entities to use the Licensed Mark, whether or not such entity directly or indirectly competes or conflicts with “Company” business in any manner.

1.3 Royalty: In return for use of the “Licensed Mark” on the product, the Company agrees to pay the licensor a royalty equivalent to 5% of the net sales of the ‘product’ globally, for a period of ten years from date of first commercial sale, subject to a ceiling of INR 100, 00,000/- (Rupees One Crore only). No royalty shall be payable after ten years. Royalty shall be payable on annual basis before the 7<sup>th</sup> of July, every year and be duly accompanied by account of sales.

ARTICLE 2  
**OWNERSHIP**

2.1. **Ownership.** “Company” acknowledges and agrees that “University” is the owner of all right, title, and interest in and to the Licensed Mark, and all such right, title and interest shall remain with the “University”. “Company” shall not contest, dispute, challenge, oppose or seek to cancel “University” right, title and interest in and to the Licensed Mark. “Company” shall not prosecute any application for registration of the Licensed Mark, or seek to register the Licensed Mark as a domain name or part of any domain name.

2.2. **Goodwill.** “Company” acknowledges that “Company” shall not acquire any right, title, or interest in the Licensed Mark by virtue of this Agreement other than the license granted hereunder, and disclaims any such right, title, interest, or ownership. All goodwill and reputation generated by “Company” use of the Licensed Mark shall inure to the exclusive benefit of “University”. “Company” shall not by any act or omission use the Licensed Mark in any manner that disparages or reflects adversely on “University” or its reputation. “Company” shall not take any action that would interfere with or prejudice “University” ownership or registration of the Licensed Mark, the validity of the Licensed Mark or the validity of the license granted by this Agreement.

ARTICLE 3  
**COMPLIANCE**

3.1. **Quality Control.** In order to preserve the inherent value of the Licensed Mark, “Company” agrees to use reasonable efforts to ensure that it maintains the quality of the “Company” business and the operation thereof equal to the standards prevailing in the operation of “University” and “Company” business as of the date of this Agreement. “University” shall oversee the quality of the product provided under the Licensed Mark by virtue of its role as owner of the trademark and shall approve, prior to their use, all prospectuses, advertisements, and other materials upon which “Company” uses the Licensed Mark. The “Company” further agrees to use the Licensed Mark in accordance with such quality standards as may be reasonably established by Licensor and communicated to the “Company” from time to time in writing, or as may be agreed to by Licensor and the “Company” from time to time in writing.

3.2. **Compliance with Laws.** “Company” agrees that the business operated by it in connection with the Licensed Mark shall comply with all laws, rules, regulations and requirements of any governmental body in the Territory or elsewhere as may be applicable to the operation, advertising and promotion of the business and shall notify “University” of any action that must be taken by “Company” to comply with such law, rules, regulations or requirements.

3.3. **Notification of Infringement.** Each party shall immediately notify the other party and provide to the other party all relevant background facts upon becoming aware of (a) any registrations of, or applications for registration of, marks in the Territory that do or may conflict with any Licensed Mark, and (b) any infringements, imitations, or illegal use or misuse of the Licensed Mark in the Territory. “University” shall have the exclusive right and obligation, to prosecute, defend and/or settle in its sole discretion, all actions, proceedings and claims involving any Third Party Infringement or Third Party Claim relating to the Licensed mark, and to take any other action that it deems necessary or proper for the protection and preservation of its rights in the Licensed Mark at its own expense and effort. “Company” shall cooperate with “University” in the prosecution, defense, or settlement of such actions, proceedings, or claims.

ARTICLE 4.

**REPRESENTATIONS AND WARRANTIES**

4.1. “University” acknowledges that it has applied for registration in the Territory of INDIA, that “University” application for registration has not yet been examined or approved for registration, and that “Company” accepts this license on an “as is” basis. “Company” acknowledges that “University” makes no explicit or implicit representation or warranty as to the registrability, validity, enforceability, or ownership of the Licensed Mark, or as to “Company” ability to use the Licensed Mark without infringing or otherwise violating the rights of others and “University” has no obligation to indemnify “Company” with respect to any claims arising from “Company” use of the Licensed Mark.

4.2. Mutual Representations. Each party hereby represents and warrants to the other party as follows:

(a) Due Authorization. Such party is a “Company” duly incorporated and in good standing as of the Effective Date, and the execution, delivery and performance of this Agreement by such party have been duly authorized by all necessary action on the part of such party.

(b) Due Execution. This Agreement has been duly executed and delivered by such party and, with due authorization, execution and delivery by the other party, constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

(c) No Conflict. Such party’s execution, delivery and performance of this Agreement do not: (i) violate, conflict with or result in the breach of any provision of the charter or by-laws (or similar organizational documents) of such party; (ii) conflict with or violate any law or governmental order applicable to such party or any of its assets, properties or businesses; or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of any contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party.

ARTICLE 5

**TERM AND TERMINATION**

5.1. Term. This Agreement is valid for ten years from date of first commercial sale of the ‘product’ and shall expire (a) upon expiration of the Agreement; (b) upon termination which can be carried out by “University” or “Company” upon sixty (60) days’ written notice to the other party, or (c) by “University” at any time in the event “Company” assigns or attempts to assign or sublicense this Agreement or any of “Company” rights or duties hereunder without the prior written consent of “University”.

5.2. Upon Termination. Upon expiration or termination of this Agreement, all rights granted to “Company” under this Agreement with respect to the Licensed Mark shall cease, and “Company” shall immediately discontinue all use of the Licensed Mark. “Company” shall immediately change the name on “Product” by deleting the Licensed Mark. For twenty-four (24) months following termination of this Agreement, “Company” shall specify on all public-facing materials in a prominent place and in prominent typeface that “Company” is no longer operating under the Licensed Mark and is no longer associated with Licensor.

ARTICLE 6

**MISCELLANEOUS**

6.1. Assignment. “Company” will not sublicense, assign, pledge, grant or otherwise encumber or transfer to any third party all or any part of its rights or duties under this Agreement, in whole or in part, without the prior

written consent from “University”, which consent “University” may grant or withhold in its sole and absolute discretion. Any purported transfer without such consent shall be void *ab initio*.

6.2. Independent Contractor. Except as expressly provided or authorized in this Agreement, neither party shall have, or shall represent that it has, any power, right or authority to bind the other party to any obligation or liability, or to assume or create any obligation or liability on behalf of the other party.

6.3. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

If to “University”:

Chitkara University,  
Rajpura, Punjab

Tel. No.:

Email :

Attn: Chief Compliance Officer (Trademarks)

If to “Company”:

Excellion Innovations and Inventions Pvt. Ltd.  
5568, Sector: 38-West, Chandigarh- 160014

Tel: 0172-2692461

Email: excellion.innovations@gmail.com

Attn: Chief Compliance Officer (Trademarks)

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6.4. Governing Law. This Agreement shall be governed by, and construed in accordance with the applicable central and state laws (State of Punjab), INDIA. The parties unconditionally and irrevocably consent to the exclusive [jurisdiction of the courts located in Chandigarh](#) and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

6.5. Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by each party hereto.

6.6. No Waiver. The failure of either party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

6.7. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

6.8. Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

6.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original instrument and all of which taken together shall constitute one and the same agreement.

6.10. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to such subject matter.

6.11. Third party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed as of the Effective Date by its duly authorized officer.

“UNIVERSITY”:

CHITAKARA UNIVERSITY, PUNJAB

\_\_\_\_\_  
Name: Mrs. Madhu Chitkara  
Title: Vice- Chancellor

“COMPANY”:

EXCELLION INNOVATIONS AND INVENTIONS PVT. LIMITED

\_\_\_\_\_  
Name: Mrs. Kompal Bansal  
Title: Director

Witnesses

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Name:  
Designation:  
Address:

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Name:  
Designation:  
Address:

Email:  
Mobile

Email:  
Mobile