

Technology Exchange Agreement



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Technology Exchange Agreement

Parties

BUSINESS INNOVATION GROUP PTY LIMITED (BiG)

Australian Company Number 165 042 517

The University Centre
Level 8
210 Clarence Street
Sydney Australia 2000

And

Technology Exchange Partner (**'TechX Partner'**), of

(Address)

(collectively, "**The Parties**")

BiG

BiG is Australia's premier innovation hub and early-stage company incubator, creating a pipeline of Products, Technology and Innovation (**'PTI'**) on behalf of referred clients of Licensed Professional Members of BiG who, upon referral to BiG, also become clients of BiG ("**Clients**").

TechX Partner

TechX Partner is a leader in their nominated Categories (described in Schedule 1) providing a potential distribution channel for PTI through its role as a manufacturer, wholesaler, distributor or retailer (as the case may be) or through its related entities or brand channels.

Background to Agreement

The Parties have previously signed a Non-Disclosure Agreement requiring that confidentiality be maintained between them in respect of the PTI and to preserve the confidentiality of Clients.

The obligations as to confidentiality under the Non-Disclosure Agreement shall extend and apply to this Technology Exchange Agreement ("**TechX Agreement**").

Objectives

The objectives of this TechX Agreement are to:

- Facilitate a confidential exchange of information in relation to PTI within the nominated Categories between the Parties
- Provide an opportunity for the TechX Partner to review, assess and determine whether the PTI is of commercial interest

for the purposes of the TechX Partner securing first to market advantage over its competitors.

BiG Obligations

BiG will provide to the TechX Partner:

- Direct access to a BiG Commercialisation Manager responsible for management of matters relating to Clients and commercialisation of the PTI.
- A description ("**Description**") of the PTI which may include (where available or applicable):
 - Patents, patent applications & other registered IP
 - Design drawings & 3D models
 - Process descriptions & layouts
 - Prototypes
 - Commercial assessment
- The opportunity to evaluate and accept the PTI for commercialisation ahead of its competitors.

TechX Partner Obligations

The TechX Partner will provide to BiG:

- Direct access to the person responsible for technology & innovation or new product/process design & development within their organisational structure
- A review and assessment of the PTI within 14 days of the date of provision of the Description
- Advice as to their interest (or not) in commercialising the PTI within 30 days of the date of provision of the Description

Ownership of Intellectual Property

All intellectual property relating to the PTI shall remain the property of BiG and/or its Clients.

Nothing in this TechX Agreement nor any expression of interest in commercialising the PTI, confers, transfers or licenses any rights to the intellectual property relating to the PTI, nor creates any other contractual rights or binding legal obligations unless pursuant to a separate and subsequent legal agreement.

Where the TechX Partner expresses no interest in proceeding with commercialisation of the PTI it shall destroy (and confirm to BiG its destruction in writing), or return to BiG, the Description and any other materials relating to the PTI.

Where the TechX Partner expresses interest to proceed with the commercialisation of the PTI, it shall negotiate in good faith with BiG the terms and conditions for its commercialisation.

Public Statements

Each Party may publically identify the other as a 'Technology Exchange Partner' within the Categories, to third parties and incorporate the logo of the other in its website and marketing collateral.

Each Party agrees not to issue any other media statement, press release or advertisement without the written consent of the other.

General

This TechX Agreement does not create a legal relationship of partnership between the Parties. Each Party acts independently and is not an agent of the other.

Each Party is responsible for its own costs in the performance of or in relation to this TechX Agreement.

Both Parties acknowledge that there may be circumstances where the PTI overlaps Categories or that other TechX Partners operate within the same Category or that Categories themselves may overlap. Where any of these occur, the right of first opportunity shall be non-exclusive.

Nothing in this TechX Agreement obligates the TechX Partner to commercialise the PTI or enter into any other binding legal agreements.

The laws of the Commonwealth of Australia govern this TechX Agreement.

Termination

A Party may terminate this TechX Agreement by providing 30 days written notice to the other.

SCHEDULES

Schedule 1- Nominated Categories

Dated this _____ day of _____, 20_____.

BUSINESS INNOVATION GROUP

.....
Signature of Authorised Representative

.....
Print full name

TECHNOLOGY EXCHANGE PARTNER

.....
Signature of Authorised Representative

.....
Print full name

SCHEDULE 1

Annexed to and forming part of this TechX Agreement

Nominated Categories

The TechX Partner Categories are:

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____
- 6. _____
- 7. _____
- 8. _____
- 9. _____
- 10. _____