

CORNELL UNIVERSITY

FastTrack Startup License Agreement

PART I - DEAL PROVISIONS AND SIGNATURES

Item A. Company Name:

Item B. Company Contact Person (including email):

Notices:
IP (if different from above):
Accounts Payable (if different from above):

Item C. Company Notice Address:

Notices:
Billing (if different from above):

Item D. Cornell Contact Person:

Item E. Cornell Notice and Payment Address:

Notice:
Center for Technology Licensing at Cornell University (CTL)
395 Pine Tree Road, Suite 310
Ithaca, NY 14850
Attention: Executive Director
Tel: 607-254-4698; Fax: 607-254-5454
Email: ctl-contracts@cornell.edu
Payment (if sent by mail):
Center for Technology Licensing at Cornell University
PO Box 6899, Ithaca, NY 14851-6899

Item F. Electronic Transfers:

Tompkins Trust Co.	ABA #021302648
Account Number: 0111000065	SWIFT code: TMPKUS33

Item G. Cornell Docket Number(s) and Agreement Number:

Docket Number(s):
Agreement Number:

Item H. Field of Use:

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Item I. Diligence:

DILIGENCE EVENTS	COMPLETION DATE
1.	
2.	
3.	

Item J. Effective Date:

_____, 20__

Item K. Equity (no license initiation fee due):

4% non-dilutable through Subsequent Equity Financings aggregating \$2 Million

Item L. Annual Fee (payable semi-annually):

CALENDAR YEAR (following Effective Date)	PAYMENT
Year 1	\$0
Year 2-3	\$15,000
Every Year Thereafter	\$40,000

Item M. Copyrights (includes the following applications and/or registrations, if any, and any unregistered copyrights in the Works in Items O and P):

CORNELL REFERENCE	NAME	COUNTRY	APPLICATION NUMBER	REGISTRATION NUMBER	STATUS

Item N. Technical Information (if applicable, and may be described further in an appendix):

1. _____.
2. _____.
3. _____.

Item O. Software (may be described further in an appendix):

1. _____.
2. _____.

3. _____.

Item P. Other Works (includes databases and other copyrightable works and may be described further in an appendix):

1. _____.
2. _____.
3. _____.

Item Q. Third Party Software (if applicable):

1. _____.
2. _____.
3. _____.

Item R. Other Terms (if applicable): (please list government rights if applicable) (please sign a FT CDA if one has not been executed yet)

1. _____.
2. _____.
3. _____.

Item S. Signatures:

This Agreement includes: these Deal Provisions and Signatures; the attached FastTrack Terms and Conditions; and the attached Glossary. By signing below, Company and Cornell, intending to be legally bound, agree to all of the provisions of this Agreement as of the Effective Date.

[Company Name]

Cornell University

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

FastTrack Startup License Agreement

PART II - FASTTRACK TERMS AND CONDITIONS

1. **Glossary and Interpretation.**

1.1 Glossary. All capitalized terms used in these Terms and Conditions or the Deal Provisions will have the meaning ascribed to them in the Glossary.

1.2 Interpretation. Any reference to an “*Item*” in these Terms and Conditions or the Glossary refers to the applicable Item set forth in the Deal Provisions. Any reference to “*Article*” or “*Section*” in these Terms and Conditions or the Glossary refers to the applicable Article or Section in these Terms and Conditions.

2. **License Grant and Reservation of Rights.**

2.1 Grant. Cornell hereby grants to Company a license under the Copyrights and the Technical Information: (a) to reproduce, distribute, display and prepare Derivative Works based upon the Works in connection with the Licensed Products; and (b) to use Technical Information in connection with the Licensed Products, all in the Field of Use in the Territory during the Term. The License will be exclusive with respect to the Copyrights and non-exclusive with respect to the Technical Information. The License includes the right to sublicense, to the extent permitted by Article 3: (a) during the Term, with respect to End Users; and (b) for so long as the License remains exclusive, with respect to Sublicensees. No other rights or licenses are granted by Cornell.

2.2 Academic Reservation. Cornell reserves the right, and to permit other non-commercial academic and/or research entities, to reproduce, distribute, display and prepare Derivative Works based upon the Works in connection with the Licensed Products, solely for educational and research purposes. In the event that the License becomes non-exclusive, Cornell reserves all rights.

2.3 Government Reservation. The parties acknowledge that if the United States government has provided funding for the intellectual property in the Works under any grant or similar contract with a Federal agency, then the United States retains certain rights in such intellectual property. In such event, the License is expressly subject to all applicable United States government rights.

2.4 Third Party Software. Although the Software may be used or useful in connection with Third Party Software, the License does not grant Company any license or sublicense to any Third Party Software or the copyrights therein, and Company remains solely responsible for obtaining any license rights necessary for Company or its Affiliates, Sublicensees or End Users to use any Third Party Software.

3. **Sublicense and End-User License Conditions.**

3.1 Sublicense Compliance. In each Sublicense Agreement, Company will prohibit the Sublicensee from further sublicensing other than to End Users and require the Sublicensee to comply with all applicable terms and conditions of this Agreement, including, but not limited to, Sections 3.3, 6.1, 7.1, 8.1, 8.4 and 10.1.

3.2 Copy. Within 30 days after Company enters into a Sublicense, Company will deliver to Cornell a complete and accurate copy of the entire Sublicense Agreement written in the English language. Cornell's receipt of the Sublicense Agreement, however, will constitute neither an approval of the Sublicense nor a waiver of any right of Cornell or obligation of Company under this Agreement.

3.3 Company Trigger Event. In the event that Company causes or experiences a Trigger Event, all payments due to Company from its Affiliates or Sublicensees other than an End User under each Sublicense Agreement will, upon Notice from Cornell to such Affiliate or Sublicensee, become payable directly to Cornell for the account of Company. Upon receipt of any such funds, Cornell will remit to Company the amount, if any, by which such payments exceed the amounts owed by Company to Cornell.

3.4 Sublicense Survival. Unless Company receives written consent from Cornell prior to the issuance of the Sublicense by Company to a Sublicensee, (a) upon termination of this Agreement for any reason, or (b) upon conversion of the License, for any reason, from exclusive to non-exclusive, Cornell, in its sole discretion, shall determine whether Company shall cancel or assign to Cornell the Sublicense.

3.5 End User Compliance. In each End-User License, Company will prohibit the End User from further sublicensing and require the End User to comply with all applicable terms and conditions of this Agreement, including, but not limited to, Sections 3.2, 8.1, 8.4 and 10.1. Company will not provide any source code of the Software, if applicable, to any End User without the prior written consent of Cornell.

3.6 End-User License Survival. Upon termination of this Agreement for any reason, each End-User License will survive such termination.

4. Diligence.

4.1 Business Plan. Prior to the Effective Date, Company will deliver to Cornell a copy of Company's initial business plan. Thereafter, Company will deliver to Cornell an updated business plan whenever there are significant changes to Company's business during the Term.

4.2 Efforts. Company will use commercially reasonable efforts to: (a) develop, commercialize, market and sell Licensed Products in a manner consistent with the current business plan of Company; and (b) achieve each of the Diligence Events by the applicable completion date for the first Licensed Product. Company will provide Cornell with periodic updates on Company's progress pursuant to Section 6.1.

4.3 Failure. If Company fails to perform any of its diligence obligations under Section 4.2, then Cornell shall have the right and option on written Notice to Company to either terminate this Agreement or convert the License from exclusive to nonexclusive. This conversion right, if exercised by Cornell, supersedes the exclusivity rights granted in Article 2.

5. **Equity and Fees.** In consideration of the License, Company will deliver or pay to Cornell the following consideration:

5.1 **Equity.** On the Effective Date, Company will issue to Cornell such number of shares of common stock of Company as will cause Cornell to own the Minimum Equity Percentage of the capital stock of Company on a fully diluted basis on the Effective Date, assuming the exercise, conversion and exchange of all outstanding securities of Company for or into shares of common stock of Company. The issuance of equity to Cornell will be pursuant to the Equity Documents. The Equity Documents will require, among other things, the issuance by Company to Cornell of: (a) additional shares of Common Stock to fulfill the dilution protection obligation specified in Item K; and (b) a stock certificate or certificates with respect to each share of common stock issued to Cornell.

5.2 **Annual Fee.** Company will pay to Cornell an Annual Fee as specified in Item L, commencing on the first anniversary of the Effective Date. Thereafter, the Annual Fee is payable on a semi-annual basis, with payments due on February 28 and August 31 of each year. Each semi-annual payment will be one-half of the amount of the Annual Fee specified in Item L. On at least 90 days prior written notice to Cornell prior to any anniversary of the Effective Date, Company may elect to convert the License from exclusive to non-exclusive, whereupon (a) no further Annual Fee will be due with respect to the Term after such anniversary and (b) Company will no longer have the right to grant Sublicenses.

5.3 **Administrative Fee.** In the event Company requests Cornell to use a third-party payment portal (e.g. Ariba), an annual Administrative Fee of \$USD500.00 shall be charged to the Company for the processing and uploading of Cornell's invoices to Company's designated third-party payment portal or vendor management system.

6. **Reports and Payments.**

6.1 **Reports.** Beginning 6 months after Effective Date, Company will deliver to Cornell development reports covering activities and efforts of the preceding 6 months in the relevant business and corporate development relating to the rights granted to Company under this Agreement, which reports are due on or before February 28 and August 31 of each year and will be substantially in the form of the sample report available at <https://ctl.cornell.edu/wp-content/uploads/Development-Report.pdf>.

6.2 **Payments.** All payments by Company are payable to "Cornell University" and will be made to the Payment Address. All amounts that are not paid by Company when due will accrue interest from the date due until paid at a rate equal to 1% per month (or the maximum allowed by law, if less). All dollar amounts referred to in this Agreement are expressed, and all payments will be made, in United States dollars.

7. **Information Rights.**

7.1 **Information Rights.** Until the closing of Company's initial public offering, Company will provide to Cornell, at least as frequently as the following reports are distributed to the Board of Directors or management of Company, copies of: (a) all Board and

managerial reports that relate to the Copyrights, the Works, the Technical Information or the Licensed Products; and (b) all business plans, projections and financial statements for Company.

8. **Confidentiality and Use of Cornell's Name.**

8.1 **Company Confidentiality.** The Confidentiality Agreement will continue to govern the protection of confidential information of Cornell under this Agreement, and each Affiliate, Sublicensee and End User of Company will be bound to Company's obligations under the Confidentiality Agreement. The source code of the Software will be treated as the Confidential Information of Cornell.

8.2 **Cornell Confidentiality.** Cornell, acting through its Center for Technology Licensing and finance offices, will use reasonable efforts not to disclose to any third party outside of Cornell any confidential information of Company contained in the reports and records required to be delivered or made available to Cornell under Sections 4.1, 6.1 and 7.1, for so long as such information remains confidential. Cornell bears no institutional responsibility for maintaining the confidentiality of any other information of Company.

8.3 **Investigator Confidentiality.** Company may elect to enter into confidentiality agreements with individual investigators at Cornell provided that the agreement complies with Cornell's internal policies.

8.4 **Use of Name.** Company and its Affiliates, Sublicensees, End Users, employees, and agents may not use the name, logo, seal, trademark, or service mark (including any adaptation of them) of Cornell or any Cornell school, organization, employee, student or representative, without the prior written consent of Cornell in its sole discretion.

9. **Early Termination.**

9.1 **Term.** This Agreement will be effective during the Term and expire upon completion of the Term.

9.2 **Company Termination.** Company may terminate this Agreement at any time during the Term, effective upon completion of each of the following conditions: (a) providing at least 60 days prior written Notice to Cornell of such intention to terminate; (b) ceasing to reproduce, distribute, display and prepare Derivative Works based upon the Works and offer for sale and sell all Licensed Products; (c) causing all Affiliates to cease reproducing, distributing, displaying and preparing Derivative Works based upon the Works and offering for sale and selling all Licensed Products; (d) to the extent required by Section 3.4, assigning all Sublicenses to Cornell; and (e) paying all amounts owed to Cornell under this Agreement through the effective date of termination.

9.3 **Cornell Termination.** Cornell may terminate this Agreement during the Term if: (a) Company is late in paying to Cornell any amounts owed under this Agreement and does not pay Cornell in full, including accrued interest, within 30 days after written Notice of the breach; (b) Company or its Affiliate breaches this Agreement and does not cure the breach within 45 days after written Notice of the breach; or (c) Company or its Affiliate experiences a Trigger Event.

10. **Effect of Termination.**

10.1 **Effect.** Upon the termination of this Agreement for any reason: (a) the License terminates; (b) Company and all its Affiliates and Sublicensees will cease all reproduction, distribution, display and preparation of Derivative Works based upon the Works and offering for sale and selling all Licensed Products, except to the extent the Sublicense is assigned to Cornell pursuant to Section 3.4; (c) Company will pay to Cornell all amounts, including accrued interest, owed to Cornell under this Agreement through the date of termination; and (d) Company will, at Cornell's request, return to Cornell all confidential information of Cornell. In the case of termination by Cornell, this Agreement will immediately terminate without any further action required by either Cornell or Company.

10.2 **Survival.** Articles 6, 8, 10, and 13 – 16 will survive the termination of this Agreement for any reason in accordance with their respective terms.

10.3 **Surviving License.** Effective upon (a) the expiration of the Term pursuant to Section 9.1 (but not the termination of this Agreement for any other reason), (b) Company's payment in full of all obligations of Company arising prior to such date, and (c) Company's compliance with all of Company's obligations, both prior to and surviving such date, under this Agreement, Cornell hereby grants to Company a perpetual, fully paid-up, non-exclusive license to use the Works and the Technical Information with respect to Licensed Products in the Field of Use in the Territory.

11. **Copyright Registration.**

11.1 **Control.** Upon the written request of Company, Cornell will seek to register one or more of the Copyrights and Company shall reimburse Cornell for its relevant expenses. Cornell controls the preparation, prosecution and maintenance of any applications and registrations of the Copyrights and the selection of copyright counsel, if any. Cornell will seek and consider Company's advice and input on all material Copyright prosecution matters.

12. **Offensive Infringement.**

12.1 **Communication.** Company and Cornell will provide each other with prompt Notice of any infringement of the Copyrights, which may come to their attention, and will consult each other in a timely manner concerning any appropriate response to the infringement.

12.2 **Prosecution.** Company may prosecute any infringement of the Copyrights so long as the License remains exclusive, at Company's expense. Company must not settle or compromise any such litigation in a manner that imposes any obligations or restrictions on Cornell or grants any rights to the Copyrights and, if applicable, Technical Information without Cornell's prior written permission. Financial recoveries from any such litigation will be: (a) first, applied to reimburse each party for their respective litigation expenditures; and (b) second, as to any remainder, retained by Company, except in the event that Cornell is joined by the Company in the suit if required by law, the Parties will negotiate in good faith, at the time of such joinder, their respective sharing percentages in the remainder. Cornell reserves the right to intervene at Cornell's expense and join Company in any litigation under this Article 12. If Company does not prosecute any infringement of the Copyrights within 120 days after becoming

aware of such infringement, then Cornell may elect to prosecute such infringement at Cornell's expense, and any financial recoveries will be retained by Cornell in their entirety.

12.3 **Cooperation.** In any litigation under this Article 12, either party, at the request and expense of the other party, will cooperate to the fullest extent reasonably possible. This Article 12 will not be construed to require either party to undertake any activities, including legal discovery, at the request of any third party, except as may be required by lawful process of a court of competent jurisdiction.

13. **Disclaimer of Warranties.** THE COPYRIGHTS, WORKS, TECHNICAL INFORMATION, LICENSED PRODUCTS AND ANY OTHER TECHNOLOGY LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS. CORNELL MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMMERCIAL UTILITY, NON-INFRINGEMENT OR TITLE.

14. **Limitation of Liability.** CORNELL WILL NOT BE LIABLE TO COMPANY, ITS AFFILIATES, SUBLICENSEES, END USERS, SUCCESSORS OR ASSIGNS, OR ANY THIRD PARTY WITH RESPECT TO ANY CLAIM: (a) ARISING FROM COMPANY'S USE OF THE COPYRIGHTS, WORKS, TECHNICAL INFORMATION, LICENSED PRODUCTS OR ANY OTHER TECHNOLOGY LICENSED UNDER THIS AGREEMENT; (b) ARISING FROM THE DEVELOPMENT, TESTING, REPRODUCTION, MANUFACTURE, DISTRIBUTION, USE, DISPLAY, SALE OR PREPARATION OF DERIVATIVE WORKS OF LICENSED PRODUCTS; OR (c) FOR LOST PROFITS, BUSINESS INTERRUPTION, OR INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OF ANY KIND.

15. **Indemnification and Insurance.**

15.1 **Indemnity by Company.** Company will defend, indemnify, and hold harmless each Indemnified Party from and against any and all Liabilities with respect to an Indemnification Event.

15.2 **Procedure.** Cornell shall notify Company in writing of any Claim brought against Cornell, in respect of which Cornell intends to invoke the provisions of this Article 15. Within 30 days after Company's receipt of invoices, Company will pay directly all Liabilities incurred for defense or negotiation of any Claim or will reimburse Cornell for all documented Liabilities incident to the defense or negotiation of any Claim. Company controls any litigation or potential litigation involving the defense of any Claim, including the selection of counsel, with input from Cornell. Company shall keep Cornell informed on a current basis of its defense of any Claims by Cornell under this Article 15. In the event that a conflict of interest arises between Company's interest and Cornell's interest, Cornell reserves the right to protect its interest in defending against any Claim by selecting its own counsel, with any attorneys' fees and litigation expenses paid for by Company, pursuant to this Article 15. Company will not settle or compromise any Claim giving rise to Liabilities in any manner that imposes any restrictions or obligations on Cornell or grants any rights to the Copyrights or the Technical Information without Cornell's prior written consent. If Company fails or declines to assume the defense of any Claim or fails to reimburse an Indemnified Party for any Liabilities within the 30 day Notice period, then Cornell may assume the defense of such Claim for the account and at the risk of

Company, and any Liabilities related to such Claim will be conclusively deemed a liability of Company. The indemnification rights of the Indemnified Parties under this Article 15 are in addition to all other rights that an Indemnified Party may have at law, in equity or otherwise.

15.3 Insurance. During the Term and for a reasonable period of time thereafter, Company will procure and maintain insurance policies for the Required Minimum Coverages. The Required Minimum Coverages do not constitute a limitation on Company's liability or indemnification obligations to Cornell under this Agreement.

15.4 Insurance Certificates. Within 90 days after the Effective Date and the commencement of each policy period and any renewal periods, Company will provide Cornell with insurance certificates evidencing the Required Minimum Coverages. Such certificates shall: (a) provide for 30 day advance written notice to Cornell of any modification; (b) indicate that Cornell has been endorsed as an additionally insured party under the coverage referred to above; and (c) include a provision that the coverage shall be primary and shall not participate with, nor shall be excess over, any valid and collectable insurance or program of self-insurance carried or maintained by Cornell.

16. Miscellaneous.

16.1 Compliance. Company will comply with all prevailing laws, rules and regulations that apply to its activities or obligations under this Agreement.

16.2 Export. The transfer of certain technical data and commodities may require a license from the applicable agency of the United States government and/or written assurances by Company that Company will not export data or commodities to certain foreign countries without prior approval of the agency. Cornell does not represent that no license is required or that, if a license is required, the license will issue.

16.3 Amendments. This Agreement may only be modified by a written amendment that is executed by an authorized representative of each party.

16.4 Waivers. Any waiver must be express and in writing. No waiver by either party of a breach by the other party will constitute a waiver of any different or succeeding breach.

16.5 Notice. Any Notice must be in writing, addressed to the party's respective Notice Address, and delivered: personally; by certified mail, postage prepaid, return receipt requested; or by recognized overnight courier service, charges prepaid. A Notice will be deemed received: if delivered personally, on the date of delivery; if mailed, five days after deposit in the United States mail; or if sent via courier, one business day after deposit with the courier service.

16.6 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of any jurisdiction.

16.7 Dispute Resolution. The parties will use reasonable efforts to resolve amicably any disputes that may relate to or arise under this Agreement. If the parties are unable to resolve the dispute amicably, then the parties will submit to the exclusive jurisdiction of, and venue in, the state and Federal courts located in the Southern District of New York.

16.8 Successors. This Agreement is binding upon the parties and their respective successors and assigns.

16.9 Assignment. This Agreement may be assigned by Cornell. Company may not assign this Agreement or any part of it, either directly or by merger or operation of law, without the prior written consent of Cornell, which will not be unreasonably withhold or delayed. Company will not grant a security interest in the License or this Agreement during the Term. Any prohibited assignment or security interest will be null and void. Notwithstanding any terms and provisions of this Section 16.9 to the contrary, upon a Change of Control, then the Company may assign this Agreement to the entity purchasing the Company, without the prior written consent of Cornell, provided that: (i) the assignee has sufficient resources to diligently honor all the terms and provisions of this Agreement; and (ii) the Change of Control transaction does not violate any laws and regulations of the United States, including but not limited to the requirement that the purchasing company does not reside in or is controlled by any country with which the US government prohibits trading for any US citizens or commercial entity.

16.10 Integration. This Agreement, together with the Equity Documents and the Confidentiality Agreement (as may be applicable), contain the entire agreement between the parties with respect to the Copyrights, the License and, as may be applicable, the Technical Information and supersede all other oral or written representations, statements, or agreements, including, but not limited to, any FastTrack Option Agreement between the parties, with respect to such subject matter.

PART III - GLOSSARY

“**Affiliate**” means a legal entity that is controlling, controlled by or under common control with Company and that has executed either this Agreement or a written joinder agreeing to be bound by all of the terms and conditions of this Agreement. For purposes of this definition, the word “**control**” means (a) the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, (b) the right to receive 50% or more of the profits or earnings of a legal entity, or (c) the right to determine the policy decisions of a legal entity.

“**Change of Control**” means in an arm’s-length transaction: (a) any consolidation or merger of Company with or into any other corporation or other entity or person, or any other corporate reorganization, in which the outstanding shares of capital stock of Company immediately prior to such consolidation, merger or reorganization, represent less than 50% of the voting power of the surviving entity immediately after such consolidation, merger or reorganization; and (b) a sale, lease, exclusive license or like disposition of all or substantially all of the assets of Company.

“**Claim**” means any charges, complaints, actions, suits, proceedings, hearings, investigations, claims or demands.

“**Confidentiality Agreement**” means all Confidential Disclosure Agreements between the parties that remain in effect after the Effective Date.

“**Copyrights**” means the copyrights in the Works, whether or not registered, that are owned by Cornell on the Effective Date and/or any later amendment date, including, but not limited to, those copyrights listed in Item M.

“**Deal Provisions**” means Part I (Deal Provisions and Signatures) of this Agreement to which this Glossary and the Terms and Conditions are attached.

“**Derivative Works**” shall have the meaning given to such term the United States Copyright Law and any rules, regulations or interpretations promulgated thereunder, including, without limitation, any translations of, modifications of, or works based on a copyrightable work provided hereunder.

“**Diligence Event**” means each of the events listed in the table in Item I.

“**Effective Date**” means the date specified in Item J.

“**End User**” means a third party that receives a limited sublicense of the License from Company or an Affiliate or Sublicensee of the right to reproduce and display (for internal use only), but not to distribute, prepare Derivative Works or otherwise make commercially available (including, without limitation, via software-as-a-service or a similar platform), one or more Licensed Products pursuant to a Sale.

“**End-User License**” means an agreement with an End User that provides a limited sublicense of the License.

“Equity Documents” mean a FastTrack Stock Purchase Agreement between Company and Cornell, in the form available at <https://ctl.cornell.edu/wp-content/uploads/FastTrack-Stock-Purchase-Agreement.pdf>, and, if applicable, a Stockholders Agreement among Company and some or all of its stockholders.

“Field of Use” means the field specified in Item H.

“Glossary” means this Part III (Glossary), which together with the Deal Provisions and the Terms and Conditions comprise this Agreement.

“Indemnification Event” means any Claim against one or more Indemnified Parties arising out of or resulting from: (a) the development, testing, use, reproduction, manufacture, distribution, promotion, sale, display, preparation of Derivative Works or other disposition of any of the Copyrights, Works, Technical Information or Licensed Products by Company, its Affiliates, Sublicensees, assignees or vendors or third parties, including, but not limited to, (i) any Claim of any kind related to use by a third party of a Licensed Product and (ii) any Claim by a third party that the practice of any of the Copyrights, use of the Works or Technical Information or the design, composition, reproduction, manufacture, distribution, use, sale, display, preparation of Derivative Works or other disposition of any Licensed Product infringes or violates any patent, copyright, trade secret, trademark or other intellectual property right of such third party; (b) any material breach of this Agreement by Company or its Affiliates; and (c) the enforcement of Article 15 by any Indemnified Party.

“Indemnified Party” means each of: (a) Cornell; (b) its trustees, officers, faculty, agents, contractors, employees and students; and (c) any other inventors or authors of, or third-party sponsors of the research that lead to the Copyrights or the Works.

“Investigator” means the lead investigator(s) of Cornell with respect to some or all of the Copyrights or the Works.

“Liabilities” means all damages, awards, deficiencies, settlement amounts, defaults, assessments, fines, dues, penalties, costs, fees, liabilities, obligations, taxes, liens, losses, lost profits and expenses (including, but not limited to, court costs, interest and reasonable fees of attorneys, accountants and other experts) that are incurred by an Indemnified Party or awarded or otherwise required to be paid to third parties by an Indemnified Party.

“License” means the license granted by Cornell to Company pursuant to Section 2.1.

“Licensed Products” means any product or service that: (a) uses the Works or Technical Information; or (b) the reproduction, distribution, display or preparation of Derivative Works of which would constitute, but for the License, an infringement, an inducement to infringe or contributory infringement of the Copyrights.

“Minimum Equity Percentage” means the percentage specified in Item K.

“**Notice**” means any notice or other required written communication under this Agreement.

“**Notice Address**” means the parties respective Notice addresses specified in Items C and E.

“**Other Works**” means the documentation, databases, content, designs, and other copyrightable works that are: (i) owned by Cornell on the Effective Date; and (ii) are listed in Item P.

“**Payment Address**” means Cornell’s payment address or, in the case of a wire transfer, the electronic transfer information that is specified in Items E and F, respectively.

“**Quarter**” means each three-month period beginning on January 1, April 1, July 1 and October 1.

“**Required Minimum Coverages**” means the following coverages with respect to personal injury, bodily injury and property damage arising out of Company’s performance under this Agreement: (a) during the Term, comprehensive general liability, including broad form and contractual liability, in a minimum amount of \$2,000,000 (\$1,000,000 for first two years after the Effective Date) combined single limit per occurrence and in the aggregate; and (b) prior to the Sale of the first Licensed Product, either (i) product liability coverage or (ii) errors and omissions coverage, each in a minimum amount of \$2,000,000 (\$1,000,000 for first two years after the Effective Date) combined single limit per occurrence and in the aggregate. The policies of insurance required will be issued by an insurance carrier with an A.M. Best rating of “A” or better and will name Cornell as an additional insured with respect to Company’s performance under this Agreement. Cornell may review periodically the adequacy of the Required Minimum Coverages, and Cornell reserves the right to require Company to adjust the limits accordingly.

“**Sale**” means any bona fide transaction for which consideration is received or expected by Company or its Affiliate or Sublicensee, for the sale, use, lease, transfer or other disposition of a Licensed Product to a third party.

“**Software**” means the software, whether in source or object code formats, that: (i) is owned by Cornell on the Effective Date and/or any later amendment date; and (ii) is listed in Item O.

“**Sublicense**” means an agreement or arrangement into which Company enters with a third party (other than an End User) for the purpose of: (a) granting to the third party certain rights under the License; (b) granting to the third party an option to obtain certain rights under the License; or (c) forbearing the exercise by Company of any rights under the License for the benefit of the third party (e.g., through a standstill or covenant not to sue).

“**Sublicense Agreement**” means an agreement that provides for a Sublicense of the License.

“**Sublicensee**” means a third party (other than an End User) that receives a sublicense, in whole or in part, of the License directly from Company or its Affiliate.

“Subsequent Equity Financing” means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which Company sells shares of capital stock (whether common or preferred) of Company or any warrants or other convertible securities of Company.

“Technical Information” means research and development information, unpatented inventions, know-how and technical data, whether or not protectable as a trade secret, which are defined in Item T, that: (a) is in the possession of the Investigator on the Effective Date; and (b) is needed to create, modify or use a Licensed Product.

“Term” means the period commencing on Effective Date and terminating upon [10] years after the first Sale of the first Licensed Product.

“Terms and Conditions” means Part II (FastTrack Terms and Conditions) of this Agreement to which this Glossary and the Deal Provisions are attached.

“Territory” means [worldwide].

“Third Party Software” means any software owned by a third party, whether proprietary or available on an open source basis, including without limitation the software listed in Item Q.

“Trigger Event” means any of the following: (a) if Company or its Affiliate (i) becomes insolvent, bankrupt or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver or trustee for it or its property and, if appointed without its consent, not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation or the reorganization, readjustment or release of debtors and, if contested by it, not dismissed or stayed within 30 days; (b) the institution or commencement by Company or its Affiliate of any proceeding under any law related to bankruptcy, insolvency, liquidation or the reorganization, readjustment or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in (a) or (b) above; (d) the calling by Company or its Affiliate of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by Company or its Affiliate indicating its consent to, approval of or acquiescence in any of the proceedings described in (a) – (d) above.

“Works” means the Software and any Other Works.