

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	LICENSE
CONVEYING PARTY DATA	
Name	Execution Date
Xamol Limited	12/01/2004
RECEIVING PARTY DATA	
Name:	Alco Hi-Tek Ltd
Street Address:	Mission Works, Birds Royd Lane
City:	Brighouse, West Yorkshire
State/Country:	UNITED KINGDOM
Postal Code:	HD6 1LQ
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	10523297
CORRESPONDENCE DATA	
Fax Number:	(317)637-7561
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	317-634-3456
Email:	docketdept@uspatent.com
Correspondent Name:	John V. Moriarty
Address Line 1:	111 Monument Circle
Address Line 4:	Indianapolis, INDIANA 46204
ATTORNEY DOCKET NUMBER:	5545-3
NAME OF SUBMITTER:	Sheryl L. Hutchings
Total Attachments: 7 source=License_Agreement_5545-3#page1.tif source=License_Agreement_5545-3#page2.tif source=License_Agreement_5545-3#page3.tif source=License_Agreement_5545-3#page4.tif source=License_Agreement_5545-3#page5.tif	

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EXCLUSIVE LICENCE AGREEMENT

AGREEMENT made and entered into as of the 1st day of December, 2004 , by and between **Xamol Limited** hereinafter referred to as "licensor" and **Alco Hi-Tek Ltd**, hereinafter referred to as licensee which term shall also include any employees of the licensee.

WITNESSETH

WHEREAS, licensor is the exclusive proprietor of certain know-how, patents, rights relating to such invention as set out in the attached Schedule;

WHEREAS, licensee is desirous of gaining knowledge of such invention, know-how, techniques, and information and the right and licence to manufacture and sell the said invention within and throughout the world to use the same together with any and all patent rights and copyrights relating thereto under which licensor has or obtains the right to grant licences therein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, the parties hereto agree, as follows:

I. **DEFINITIONS** As employed herein:

A. "Territory" shall mean the world.

B. "Subject matter" shall mean and include all methods, apparatus and materials used in the manufacture of the invention the subject of the patents and patent applications.

C. "Patent Rights" shall mean and include the patents and patent applications of the Schedule, any patents and applications relating to or derived from those included in the schedule together with any and all other patents and patent applications relating to the Subject Matter in the Territory under which licensor hereinafter acquires the right to licence others.

E. "Copyrights" shall mean and include any and all copyrights as common and/or statutory law within the Territory which relate to plans, brochures and instructions, or other means of expression having to do with the Subject Matter including photographs, diagrams and other visual presentations, or useful in connection with the commercialisation thereof, which licensor has, or hereafter acquires, the right to licence others.

F. "Royalty" shall mean an amount of £100 payable annually by licensee to licensor by the end of January in each calendar year (subject of provisions of paragraph X hereof).

G. Valves shall mean products covered by and according to the patents and patent applications of the Schedule.

II. GRANT. Licensor hereby grants licensee right and licence within and throughout the Territory:

A. To practice the inventions of the Patent Rights relating to the Subject Matter;

B. To use any and all Copyrights, if there are any, as an adjunct to the practice of such methods and the commercialisation thereof; and

III. DISCLOSURE AND TRAINING. Promptly upon execution of this agreement, licensor shall fully disclose to licensee all Patent Rights and Copyrights, if any, required to manufacture the valves.

IV. PRESERVATION OF SECRECY. As licensor considers its know-how and technique to be an important element in the successful exploitation of the invention, it insists that licensee exerts every reasonable effort to keep in strict secrecy the know-how, techniques and improvements therein, and any modifications thereof disclosed to licensee by or on behalf of licensor and all plans, drawings, specifications and other data and documents relating thereto and to the Subject Matter, except as may be necessary, and only to the extent necessary, to exercise its rights hereunder; and shall not reveal, or communicate, or permit, or cause to be revealed or communicated, the same to any person, firm or corporation, except as above noted; and shall make diligent effort to see to it that its officers, employees, agents, sub-contractors and sub-licensees, and all others under its direction or control to whom the same is communicated properly pursuant to the purposes of this agreement fully observe and abide by such obligations of secrecy.

V. STANDARDS AND INSPECTION. Licensee shall maintain a high standard of quality in all Valves of the Subject Matter. Pursuant to the maintenance of such standards, licensor shall periodically inspect manufacture of the Valves by licensee. Licensee shall cooperate fully with licensor in such inspections and shall promptly put into effect all suggested improvements in its practices of the Patent Rights made by licensor which are economically practical and are reasonably calculated to result in an improved Valve. At all times licensee shall exert diligent effort in the manufacture of Valves in accordance with the best available technical information and advice

received from licensor for the general benefit of the successful exploitation of the Valves within the Territory.

VI. IMPROVEMENTS AND MODIFICATIONS. If during the term of this agreement, licensee or its employees or its sub-licensees, develop any improvements or modifications in the Subject Matter, all such information must be disclosed immediately to licensor and will become the property of licensor and any assignments or other paperwork necessary to allow the Licensor to complete the transfer shall be completed by the Licensee.

VII. ROYALTY.

A. Licensee will pay to the licensor a royalty of £100 per annum, payable by the end of January in each calendar year.

B. NON-PAYMENT

Should licensee fail to pay the royalties set forth in this Paragraph in a timely manner, licensor shall have the right to terminate the agreement with licensee.

VIII. RECORDS. Licensee shall keep true and accurate records of all operations of the Subject matter. Such records shall be adequate to permit licensor to verify the accuracy of the royalty payments due hereinbefore described, and to perform the inspection called for in Paragraph V. Such records shall be open at reasonable times during regular business hours for inspection and copying by licensor and its duly authorised agents and representatives. Licensor shall make such periodic inspection of the records as it may consider necessary and may from time to time require a specific audit to be carried out on licensee's operations hereunder and in such event such audit shall be undertaken by licensor. Such audit shall be at the expense of the party requiring the audit unless the audit discloses a violation of this agreement in which event the party requiring the audit shall be reimbursed the expenses of the audit by the party in violation.

IX. EXCLUSION. Licensor makes no representation nor warranty as to the validity of any of the Patent Rights hereof; licensor makes no representation nor warranty that performance in accordance with this agreement will not infringe any existing or subsequently issued patent. Further, licensor shall not be held responsible for use by licensee of any such material, apparatus, know-how, data or method in such a manner as to infringe any patent, or copyright owned by another.

X. WARRANTY. Licensee agrees to indemnify, defend and hold licensor harmless for any and all claims for bodily injury including death, personal injury and damage to property of licensee, licensor and/or others, which arise from any cause concerning licensee carrying into effect the terms of this agreement.

Licensee also agrees at its expense to procure a policy or policies of insurance from an insurance company or companies satisfactory to licensor providing coverage for the operations of licensee in selling, disposing of, and otherwise dealing in the Valves. Licensee also agrees to have licensor named as an additional named insured under the above described policy or policies, and to cause licensor to be furnished with a certificate of insurance which shall contain a requirement that licensor be notified thirty (30) days prior to any cancellation or any reduction in coverage or limits.

XI. DILIGENCE. licensee will use all reasonable endeavours to create a demand within the Territory for the Valves, and shall fill such demand all as good businesslike conduct requires. It is specifically understood and agreed that nothing herein provided shall be construed as requiring licensee to operate in accordance with any designated marketing plan or system which, except for the maintenance of high standards of quality, the exercise of diligence and performance in accordance with the terms and conditions hereof, are left to the determination of licensee.

XII. TERM. The term of this agreement shall commence on the date first above written and shall continue for the life of the patent or the Patent Right including any improvements or modifications thereto extending such life, unless sooner terminated as hereinafter provided.

XIII. TERMINATION.

A. By licensee licensee may terminate this agreement at any time by service of written notice to such effect on licensor two (2) calendar quarters in advance of the effective date thereof and by complying with the applicable terms and conditions hereof. No minimum royalties paid hereunder shall be refunded.

B. By licensor In the event licensee becomes insolvent such that his liabilities exceed his assets or files a petition in bankruptcy, or commits an act of bankruptcy, or a receiver is appointed for licensee, or in the event licensee breaches any material term or condition of this agreement and fails to correct the same within fifteen days following written notice thereof by licensor, or once having been notified and having corrected such a breach repeats the

same, licensor may then at its sole option declare the agreement terminated immediately. Further, in the event licensee or stops paying royalty within fifteen days of when due, licensor may terminate this agreement at any time by service of written notice of termination hereof on licensee a calendar quarter in advance of the effective date thereof.

C. Consequences. Upon termination of this agreement by either of the parties hereto, licensee shall immediately pay licensor all royalties then due from it, terminate all manufacture, use and sale of the Valves of the Patent Right, Copyrights, and return to licensee all materials, instruction manuals, devices and other apparatus.

XIII. NOTICES. Any notice required or permitted to be given or served upon either party hereto pursuant to this agreement shall be sufficiently given or served if sent to such party by certified mail, postage prepaid addressed to such party as set forth below or by telex, or to such other address as it shall designate by written notice to the other party, as follows:

In case of notice to licensee
Alco Hi-Tek Limited
Mission Works
Birds Royd Lane
Brighouse
West Yorkshire, HD6 1LQ

In case of notice to licensor
Xamol Limited
Mission Works
Birds Royd Lane
Brighouse
West Yorkshire, HD6 1LQ

XIV. SUCCESSORS AND ASSIGNMENTS. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns with the specific understanding that licensee shall not assign or sub-licence this agreement without written permission of licensor except to a wholly owned subsidiary.

XV. EXCLUSIONS. In the event that any one or more of the provisions of this agreement is or are held to be invalid, it is agreed between the parties that, if legally practical, said provision or provisions shall be considered never to have been contained herein and the agreement shall otherwise continue in force and effect.

XVI. ENTIRE AGREEMENTS This agreement constitutes the entire agreement between the parties hereto with respect to the Subject Matter hereof, and supersedes all prior oral and written understandings and agreements between the parties hereto concerning the subject matter. The provisions of this agreement shall not be waived, modified or amended, except by a subsequent writing signed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first above written.

Signed by  on behalf of

Xamol Limited

Signed by  on behalf of

Alco-Hi-Tek Limited

WE HEREBY CERTIFY THAT THIS
IS A TRUE AND EXACT COPY OF
THE ORIGINAL DOCUMENT


BAILEY WALSH & Co. LLP

Schedule

GB0419485.8

EP(GB) 1038132

EP (FR) 1038132

EP (IT) 1038132

US 6220290

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