

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT7323386

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	LICENSE
CONVEYING PARTY DATA	
Name	Execution Date
IRROMETER COMPANY, INC.,	04/01/2021
BIOSENSE INSTITUTE	04/01/2021
RECEIVING PARTY DATA	
Name:	IRROMETER COMPANY, INC.
Street Address:	1425 PALMYRITA AVE
City:	RIVERSIDE
State/Country:	CALIFORNIA
Postal Code:	92507
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	16975674
CORRESPONDENCE DATA	
Fax Number:	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	951-682-9505
Email:	accounting@irrometer.com
Correspondent Name:	ISMAEL BEJERANO
Address Line 1:	1425 PALMYRITA AVE
Address Line 4:	RIVERSIDE, CALIFORNIA 92507
NAME OF SUBMITTER:	ISMAEL BEJERANO
SIGNATURE:	/Ismael_Bejerano/
DATE SIGNED:	05/10/2022
Total Attachments: 9	
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Број 2021-01-6/47

Датум 5.4.2021

EXCLUSIVE WORLDWIDE LICENSE AGREEMENT

Нови Сад

This Agreement is made and entered into on the 1st day of April, 2021, by and between

1. **Biosense Institute**, a research and development institute of the University of Novi Sady seated at 1 Zorana Djindjića Street, Novi Sad, Republic of Serbia"), duly represented by Vladimir Crnojević, PhD (hereinafter referred to as "Licensor"),

and

2. **Irrrometer Company, Inc.**, a California corporation with principal place of business at 1425 Palmyrita Avenue, Riverside, CA 92507-160, duly represented by its president, Mr. Tom Penning (hereinafter referred to as "Licensee");

jointly referred to as "Parties".

As provided below, the Licensor is entering into a licensing arrangement with Licensee. This Agreement is made with respect to the following facts:

RECITALS

A. Licensor is the owner of patent application with international filing dated 26 February 2019, priority date 27 February 2018 and date of National Stage of an International Application in US 25 August 2020 No. WO/2019/168423 entitled "Microwave Soil Moisture Sensor Based on Phase Shift Method and Independent of Electrical Conductivity of the Soil" ("Patent" herein); referred to herein as "Licensed Subject Matter". As used herein, "Sensor" includes the sensor product as it is currently developed in the prototype that was sent to the Licensee together with the Background Information (defined herein below) and any subsequent Non-Essential improvements thereto. For the purposes hereof, "Essential" improvements shall be software and/or hardware add-ons creating a new Sensor functionality or improving its existing functionality in terms of precision, speed, or accuracy, and being eligible for filing a patent application for an addition or substitution invention. All improvements that may not be characterized as Essential are to be listed as such in Appendix A hereto and shall be thereupon regarded as Non-Essential.

B. Prior to entering into this Agreement, Licensor has conveyed to Licensee the following information: Patent; technical documentation with Sensor prototype pertaining to the relevant patent application; entire appropriate technical documentation being associated with the Sensor prototype and the technical aspect of its operation; and patent application ("Background Information" herein).

C. Licensee has the facilities and resources available to manufacture the Licensed Subject Matter on either an in-house or sub contractual basis. Consequently, Licensee is desirous of acquiring, and Licensor is desirous of granting, a license to manufacture and market the Licensed Subject Matter;

D. The Parties have taken all actions necessary to approve entry into this Agreement by each of them respectively and the signatories hereto as the authorized parties of both the Licensor and Licensee are authorized to execute this Agreement on behalf of and to bind the Parties.

NOW, THEREFORE, for and in consideration of the above recitals and of their respective covenants and agreements hereinafter set forth, and of the full and faithful performance and observance of each and every one thereof, the parties hereto have agreed and do hereby mutually agree as follows:

1. **Grant.** Licensor, hereby grants to Licensee the sole and exclusive worldwide right and license to manufacture and market said Licensed Subject Matter.
2. **Sublicenses.** Licensee shall not have the right to grant sublicenses hereunder
3. **Improvements.** Essential improvements concerning the Licensed Subject Matter conceived, made, owned or controlled by the Licensor, the Licensee, or employees of the Licensee, shall be the property of Licensor.

Licensee shall be entitled to use any Essential improvement, with all rights which are hereby granted to the Licensee in respect to said Licensed Subject Matter only subject to amendments hereto entered into by and between the Parties in good faith and in writing. Licensee shall be vested hereunder with the right of first refusal with respect to acquisition of license over any such patentable improvement of the Licensed Subject Matter.

Non-Essential improvements shall be communicated to the Licensee in due course as of development thereof, free of charge.

During the term hereof, Licensor may not license (or otherwise allow) the use of any Essential improvement to the Sensor by any other person or entity.

Licensee shall not be permitted to improve the Licensed Subject Matter and/or the Patent in any manner without the explicit approval in writing by the Licensor, be it during the term of this Agreement or upon the expiry thereof.

4. **Technical Information Trade Secrets and Know-how.**

a. The term "technical information, trade secrets and know-how" as employed herein is defined to include all of the technical know-how and details, whether currently in written form or otherwise, reasonably necessary or convenient for the realization by Licensee of the benefits of the license of the Licensed Subject Matter provided herein. The technical information, trade secrets and know-how shall not be prevented from being disclosed by one Party to the other on account of its status as a "trade secret". Technical information shall include, without limit, engineering information, drawings and data. The Parties hereby explicitly acknowledge that all Background Information and any portion thereof shall be regarded as trade secret.

b. Licensor agrees that within not more than three (3) months upon the execution and delivery of this Agreement, Licensor shall make fully available to Licensee such technical information, trade secrets and know-how as Licensor may have with respect to the Licensed Subject Matter at the time of execution of this Agreement. To the extent that technical information, trade secrets and know-how made available to Licensee is in written form, Licensee shall have the right to inspect and copy same. However, all such copies are to be destroyed and/or irrevocably deleted upon the termination hereof and a confirmation to that effect is to be delivered by the Licensee to the Licensor in writing within ten (10) days as of the termination.

5. **Commercialization.** Licensee shall use reasonable business efforts to protect, develop, test, have manufactured, advertise and otherwise promote the sale and use of the Licensed Subject Matter.

6. **Patenting.** Licensor agrees to diligently prosecute patent applications related to the Licensed Subject Matter filed as of the Effective Date of this Agreement at its own expense. Any additional patent applications, including the ones related to improvements of the Licensed Subject Matter, shall be at Licensor's discretion and expense. Licensor agrees to keep Licensee informed of the status of any patent application or other intellectual property right related to the Licensed Subject Matter. Notwithstanding the foregoing, Licensor shall have no obligation to prepare, file or prosecute patent applications on any improvement to Licensed Subject Matter as described in paragraph 3 above. Licensor shall pay any and all maintenance costs on any patent pending or issued on the Licensed Subject Matter or any Improvements thereto, and at the Licensor's sole discretion, on any patent issued to an Inventing Party.

7. **Patent Markings.** Licensee agrees to comply with all requests of Licensor relative to patent markings reasonably required in order to comply with constructive notice provisions of the patent statutes of WIPO and other countries in which patents are obtained on said Licensed Subject Matter and improvements.

8. **Royalties.** In consideration of the license granted and of the technical information and know-how to be disclosed hereunder, Licensee agrees to pay to Licensor the following royalties for the duration of the original WIPO patent In consideration of any additional patents that may be issued to Licensor relative to the Licensed Subject Matter, Licensee agrees to good faith negotiations with Licensor for extending the royalty period to include such additional patents.

a. Licensee shall pay to Licensor a royalty of five (5%) percent of the net selling price, as hereinafter defined, received invoiced by Licensee for any Sensor (as originally licensed or as subsequently improved) manufactured or had manufactured and sold by Licensee.

The term "net selling price" as used herein shall mean the total sales price charged for the Licensed Subject Matter, excluding any returns, any customary cash and trade discounts allowed, any sales or excise tax (including, without limit, import, export, value added and consumer taxes) and any transportation costs charged to and paid by customers. .

b. The Sensor, may be produced and sold as a component of some separate, independent product. That is, made a component of some other product (e.g., if the Sensor is combined with remote sensing system electronics that telemeter soil moisture readings or data). For purposes of this subparagraph b, the Sensor shall be referred to as a "**Component Licensed Subject Matter**"; the product in which the Component Licensed Subject Matter is a part shall be referred to herein as a "**Composite Product**".

If Licensee manufactures or has manufactured and sold the composite Product, then a royalty of five (5%) shall be due and payable as provided in subparagraph a. of this paragraph, except that the "net selling price" upon which the royalty shall be calculated shall be determined as provided herein.

If the Component Licensed subject Matter is also sold as a separate product, independent of any other attached component, its net selling price shall equal the net selling price as determined in

subparagraph a. of this paragraph 8 for such a product. For example, if a Sensor is added to other components, the net selling price of the Sensor, as a component, would be the net selling price of a Sensor, to that type of customer, provided that such price was set at an arms-length basis and in line with customary market rules.

If a separate Component Licensed Subject Matter cannot be identified within a Composite Product, or if that separate Component Licensed Matter is not otherwise sold as a separate, independent product, the net selling price of the Component Licensed Subject Matter, to determine royalties due Licensor on the sale of Composite Products, shall be determined by agreement between the parties hereto but under no circumstances may be set below the amount that would be achieved by application of subparagraph 1 of this paragraph 8. If, in the circumstances identified in the preceding sentence, the parties cannot agree on a net selling price for determining royalties to Licensor, the net selling price shall be determined by arbitration. Said arbitration shall be conducted in Riverside County, California, USA, pursuant to the rules of the American Arbitration Association, the cost of which arbitration shall be borne equally by both parties.

While it is the intention of Licensee to pay a royalty on any Licensed Subject Matter, and any improvement or refinement thereto, whether the concept involved in the Licensed Subject Matter, or improvement, is patentable or not, it is not the intention of the parties that the net selling price of a Component Licensed Subject Matter be determined by reference to the overall value of the Composite Product. Rather, the net selling price shall be determined only by reference to the value of the component Licensed Subject Matter.

c. The parties agree that this Agreement shall not apply to any new product (as contrasted with improvements to the Sensor), which results from the efforts of Licensee or from the joint efforts of Licensee and Licensor. Specifically, but without limitation, it does not apply to any of Licensee's currently existing electronic equipment utilized to read, monitor, record, or telemeter soil moisture readings or data used in conjunction with any Licensed Subject Matter (e.g., Licensee's remote sensing system electronics or modifications thereto required to read, monitor, record, or telemeter soil moisture readings or data relative to the Sensor.) In addition, a royalty will not be paid on any equipment currently being researched and/or developed by Licensee for purposes of reading, recording, monitoring and/or telemetering soil moisture readings. However, any new product based on, or inclusive of the Licensor's know-how, be it developed by the Licensee autonomously or jointly between the Licensee and the Licensor shall be subject to a separate arrangement between the Parties.

d. Any new product, new equipment or the improvement of any existing equipment, including the Licensed Subject Matter, to the extent Licensor has any property interest in such development, shall be included under a separate royalty agreement, if any, to be entered into between the parties following future negotiation. Where the new product, new equipment or improvement relates to measuring soil moisture, the Licensor shall keep the Licensee informed at all times of his achievements in that respect.

e. Licensor hereby instructs Licensee that any and all royalty payments due to Licensor are to be paid to Biosense Institute. Payments to Biosense Institute shall constitute full and complete satisfaction of any obligation which may be owed hereunder by Licensee to Biosense Institute.

9. **Reports and Payments.** Licensee agrees that on or before the last day of the month following each calendar quarter (such calendar quarter being an **Accounting Period**), it will furnish the Licensor with a written report, giving the number and description of products upon which a royalty is due which have been invoiced or otherwise disposed of by the Licensee during the preceding Accounting Period, the first such report shall be made not more than 180 days from the date of the commercial introduction (Licensee offering the sensor for sale to the commercial market) for the calendar quarter ending at that time, and quarterly thereafter. Each report shall be accompanied by the payment of the royalty shown thereby to be due to Licensor. Such royalty shown in the Report to be due to Licensor shall be payable to the latter within thirty (30) days as of the date of the Report.

10. **Records and Inspection.** Licensee shall keep at its offices accurate books of account of all sales, deliveries and payments for products upon which a royalty is due hereunder. An independent certified public accountant selected by Licensor and licensed to practice in both US and Serbia, or licensed as court-appointed financial expert in Serbia may, upon reasonable notice, inspect such books of account and make copies of all or any part thereof at any reasonable times during business hours, insofar as said books of account relate and apply to the subject matter of this Agreement. In addition, Licensor shall be entitled to inspect Licensee's year end (i.e., annual) balance sheet, income statement and other financial records.

11. **Infringement.**

a. Licensor shall have the first right to proceed at its sole expense against any and all infringers of any patents on the Sensor (or on any improvements to the Sensor). Should the Licensor take the legal measures against such infringers on his own, he will be entitled to retain any and all amounts awarded to him or received in settlement of the issue. If Licensor does not proceed against any such infringer within ninety (90) days after obtaining knowledge on such infringement, then Licensee may at its option proceed at its sole expense against such infringer and retain any damages or settlement payments resulting therefrom.

b. Any recovery of actual damages or settlement monies obtained and collected by Licensee from any lawsuit against any such infringer shall go to Licensee less in-lieu-royalties which would have been due to Licensor had the defendant party been licensed under this Agreement, which in-lieu-royalties Licensee shall pay to Licensor, from the residue, if any, remaining after Licensee deducts all expenses (including, without limit, attorneys' fees and costs of expert witnesses) incurred in the preparation for and/or in the conduct of any such lawsuit. If there is no residue then Licensee shall have no obligation to pay Licensor such in-lieu-royalties.

c. In the event that punitive damages are obtained and collected by Licensee from any lawsuit against any such infringer, the excess over costs and actual damages (from which in-lieu-royalties are paid to Licensor) shall be divided equally between Licensee and Licensor.

12. **Confidential Status.** Licensee agrees to receive and to use its best efforts to maintain in a confidential status all such technical information, trade secrets and know-how which may be disclosed to it by Licensor pursuant to this Agreement, or are already disclosed to him as Background Information, provided that such technical information trade secrets and know-how is not publicly available information at the time of disclosure, and Licensee shall not use such confidential status technical information and know-how for any purpose other than that necessitated in its performance under this

Agreement. Otherwise, the Licensee shall be obliged to pay out to the Licensor a lump sum of US\$5,000 (five thousand US dollars) as a contractual damage for violation of confidentiality set forth by this paragraph 12.

While Licensee may disclose such information, as necessary, to its subcontractors, it shall require a similar confidential status agreement from each such subcontractor. Said confidential status shall be deemed to expire at the time and to the extent only that such confidential status technical information, trade secrets and know-how becomes publicly available from a source other than Licensor. Distribution of such technical information, trade secrets and know-how by Licensee to other authorized users shall not be construed to make such technical information and know-how publicly available. Licensee shall notify the Licensor promptly on any such agreements with subcontractors that indicate or use the technological information, trade secrets and know-how related to the Licensed Subject Matter.

13. Term and Termination.

a. Unless sooner terminated as herein provided, this Agreement shall remain in effect to the last to expire of applicable patents, reissues, extensions, or renewals relative to the Licensed Subject Matter. Notwithstanding anything else herein, the obligation to pay a royalty hereunder on the Sensor shall terminate on the expiration of the Patent, as provided in paragraph A.

b. If Licensee should fail to make any of the payments provided for under this Agreement, or any part thereof when due, or should be in material default under any other of the covenants of this Agreement by it to be performed, Licensor may terminate this Agreement and revoke the License herein granted by giving thirty (30) days' written notice to Licensee to that effect, at the end of which time this Agreement shall terminate unless during said time Licensee shall have fully made good such default.

c. If the Licensor becomes dissatisfied with the Licensee's commercialization efforts from paragraph 5 above during any Accounting Period, the Licensor may terminate this Agreement with immediate effect.

d. In the event that Licensee is adjudged bankrupt in an involuntary proceeding, or files a voluntary petition in bankruptcy, or reorganization or receivership proceedings are filed by or against Licensee, or in the event that Licensee shall make an assignment for the benefit of creditors, then this Agreement shall thereupon and forthwith terminate, and all rights granted to Licensee hereunder shall immediately cease, but the liability for reports and royalties accruing to the date of such termination shall remain imposed upon Licensee.

e. Upon the termination, for any cause, of this Agreement, Licensee shall have the right to sell any existing inventory of any product on which a royalty is due hereunder. Such sales shall be governed by the terms and conditions of this Agreement, including the obligation to pay Licensor a royalty thereon.

f. Licensee, subject to the obligation to make the payments referred to in this subparagraph, may terminate this Agreement at any time, for any reason on giving thirty (30) days prior written notice to Licensor. However, if such termination is caused by a reason, which is not

based on poor performance or marketability of the Licensed Subject-Matter, such termination shall be followed by payment of an Early Termination Fee in the amount of US\$5,000 (five thousand US dollars). For the avoidance of any doubt, the Early Termination Fee shall not apply if termination precedes commercial introduction of the Licensed Subject-Matter. If this Agreement terminates as the result of the written notice or any other action or omission of Licensee, the Licensee shall have no obligation to Licensor other than any obligation to pay a royalty on any and all manufactured products upon which a royalty is due hereunder, according to the terms of this Agreement, in addition to the Early Termination Fee.

g. In the event that this Agreement terminates as a result of the material breach of a warranty or representation given by Licensor in paragraph 14 below, then Licensee shall have no further obligations to Licensor and, in addition, Licensor shall protect Licensee and hold Licensee harmless from and against any and all liability which Licensee may incur as a result of relying upon the warranties and representations of Licensor.

14. **Warranties of Licensor.** Licensors each hereby warrant and represent to Licensee, with the understanding and acknowledgment that Licensee is hereby relying on said warranties and representations as a material inducement to entering into this Agreement, that to the best of the respective Licensor's knowledge:

a. The patent obtained by Licensor with respect to the Sensor is a valid patent which does not infringe upon the patent or other property rights of any other party, nor is there any other Sensor device which would cause the Sensor patent to be non-competitive;

b. The technology embodied in the Licensed Subject Matter does not constitute an infringement upon the patent or other property rights of any third party and Licensee may produce and sell any of such products without such act constituting an infringement upon any such patent or otherwise constituting a violation of any third party's rights;

c. The technical information, trade secrets and know-how disclosed by Licensor to Licensee does not violate any trade secret agreements, nor otherwise constitute a violation of any third party's rights and Licensee may rely upon and use such technical information and know-how without infringing upon the rights of any third party;

d. Licensor has the complete ownership interest of, and the right to transfer the tangible and intangible assets being transferred to Licensee, and that no lien, encumbrance or other restriction on transfer exists relative to providing Licensee with clear title in such tangible and intangible assets.

15. **Rights of Licensee.** In the event that any warranty or representation of Licensor set forth in this Agreement proves to be untrue or incorrect, Licensee shall have the option to take either or both of the following actions:

a. To terminate this Agreement, in whole or in and

b. To seek indemnity from the Licensor for any and all expenses or costs incurred (including attorneys' fees and court costs) as a result of any claim, action or suit brought against Licensee by virtue of its manufacture or sale of any of the products delineated herein by use of the term

Licensed Subject Matter or its use of any technical information, trade secrets or know-how or any of the tangible or intangible assets acquired by Licensee pursuant to this Agreement.

16. **Non-Competition.** Licensor agrees that during the term of this Agreement, that it shall not directly market or license any product which is competitive with the Sensor and/or any other device in the field of soil moisture measurement, which would in any way have a detrimental effect on the sales of products utilizing the existing Sensor technology. The parties acknowledge that this non-competition provision has been separately bargained for and is material to this transaction, without which Licensee would not have entered into this or any related transaction with either Licensor. However, the Licensee acknowledges that this provision shall not apply to any competitive product(s) developed by other entities not being related in terms of facilities and staff to the Licensor, despite their operating under the auspices of the same University as the Licensor.

17. **Applicable Laws.** This Agreement is to be governed by the laws of the State of California, USA, and any question arising hereunder shall be construed or determined according to such laws.

18. **Succession.** This Agreement is not transferable and/or assignable by Licensee to any third party, including its affiliates and subsidiaries, without the prior written consent of Licensor; otherwise, this Agreement shall be binding upon and inure to the benefit of the assigns of the parties hereto. A merger, consolidation or other transaction described in section 368 of the United States Internal Revenue Code (USIRC), shall not be considered an assignment of this Agreement by Licensee; Licensee, or the surviving entity of such transaction, will continue to have all rights of Licensee hereunder, provided that the Licensor be notified in due course of such merger, consolidation or other transaction occurring under section 368 of the USIRC.

19. **Invalidity.** If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein. However, the Parties shall strive to rectify such invalid clause within not more than sixty (60) days since having obtained knowledge of such invalidity and/or unenforceability.

20. **Notices.** All notices or demands of any kind, which may be required to be served under the terms of this Agreement, shall be dispatched via e-mail in writing and shall be deemed served when the dispatching party receives the automatically generated receipt confirmation from the receiving party addressed as follows:

if to Licensee: tomp@irrometer.com and jeremys@irrometer.com

if to Licensor: gkitic@biosense.rs and crnojevic@biosense.rs

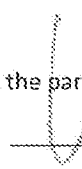
Any party may change the address set forth herein, by giving written notice of said change to both parties.

21. **Dispute resolution.** Parties shall strive to resolve amicably all issues and disputes that may arise from this Agreement or in relation thereto. Should they fail in doing so, all disputes shall be conferred for resolution to the Permanent Arbitration at the Chamber of Commerce and Industry of Serbia

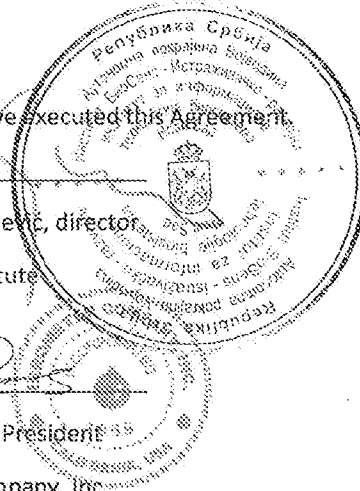
according to its Rules. The award of the Permanent Arbitration shall be final and binding upon the Parties.

IN WITNESS WHEREOF, the parties have executed this Agreement.

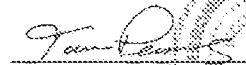
Licensor:



Vladimir Crnojević, director
Biosense Institute



Licensee:



Tom Penning, President
Irrrometer Company, Inc.,
a California, USA corporation