

## PATENT LICENSE AGREEMENT

THIS LICENSE AGREEMENT made this \_\_\_ day of \_\_\_\_\_, 2023 (the “Effective Date”), between **FURIO INTELLECTUAL PROPERTY, LLC** (the “Licensor”) an Illinois Limited Liability Company having principal offices in Carpentersville, Illinois, and \_\_\_\_\_ (the “Licensee”), a \_\_\_\_\_ [Corporation/Company] having its principal offices in \_\_\_\_\_.

WHEREAS letters patent of the United States. Nos. 10,233,001, issued on March 19, 2019, and 11,046,493, issued on June 29, 2021, each for embodiments for corrugated cardboard box carriers to the Licensor.

Whereas the Licensee desires to manufacture and sell corrugated cardboard box carriers (“Units”) as covered by such letters patent in the geographic area defined herein.

It is therefore agreed:

1. *[Non-Exclusive/Exclusive] license.* The Licensor hereby grants to the Licensee the [non-exclusive/exclusive] right and license during the Term hereof, in the geographic region defined herein in the United States of America and its territories, to manufacture, use, and sell Units containing the improvements covered by letters patent of the United States Numbers 10,233,001 and 11,046,493, issued to and owned by the Licensor. This License is non-transferable and non-sublicensable.

2. *Geographic Region.* This Licensor hereby grants to the Licensee the above-defined license in the following geographic region: [DEFINE GEOGRAPHIC REGION]

3. *Fees and Royalties.*

a. *Initial Fee.* Within ten (10) days of execution of this Agreement, Licensee shall pay to Licensor an Initial Fee of \$\_\_\_\_\_.

b. *Royalties.* Licensee shall pay a royalty to Licensor in the amount of \$\_\_\_\_\_ per quarter for the term of this Agreement, paid by Licensee to Licensor at the end of each calendar quarter. In the event that the first or last quarter of this Agreement is a partial quarter, the quarter shall be prorated.

4. *Term.* The term of this License Agreement shall be from the effective date for a period of \_\_\_ years, subject to the following:

a. *Licensee's default.* The Licensor may terminate this Agreement by giving notice thereof to the Licensee if:

- i. The Licensee makes a general assignment of all or substantially all of its assets for the benefit of creditors; or,
- ii. A petition in bankruptcy or under any insolvency law is filed by or against the Licensee and such petition is not dismissed within sixty (60) days after it has been filed; or,

iii. The Licensee commits a breach of a material obligation hereunder; provided, however, except for a breach which is a failure to timely make a payment hereunder (in which case the Licensee shall have 10 days to cure such breach). In the event a breach by the Licensee is capable of being cured, the Licensor may not terminate this Agreement unless and until the Licensee shall have failed to correct such breach within thirty (30) days after it has been served with a notice from the Licensor specifying the breach, requiring its correction, and stating the Licensor's intention to terminate this Agreement if the breach is not corrected within such thirty (30) day period.

b. *Abandonment.* If the Licensee shall abandon the exploitation of the patented improvements by failing for a period of one calendar quarter to manufacture at least 30,000 Units, the Licensor may on 30 days' written notice to the Licensee terminate this License Agreement and the license granted hereunder, without prejudice to the royalties due to the Licensor hereunder.

5. *Derivative Designs.* "Derivatives:" means any and all additions, alterations, modifications, design changes, and other improvements to the Unit or Units which are individually or jointly developed by Licensor or Licensee or any of its subsidiaries during or after the Term of this Agreement. Licensee hereby agrees to assign and hereby does assign all Derivatives to Licensor, and agrees to execute any documents required to perfect the transfer of said assignment from Licensee to Licensor.

6. *Notice.* Any notice to be given pursuant to the terms of this License Agreement shall be addressed as follows:

If to Licensee:

[INFORMATION ON LICENSEE]

Attention: \_\_\_\_\_

If to Licensor:

FURIO INTELLECTUAL PROPERTY, LLC

180 S. Western Ave., Suite 310

Carpentersville, IL 60110

Attention: Sante Furio, President

7. *Choice of Law.* Any and all matters of dispute between the parties to this Agreement, whether arising from the Agreement itself or arising from alleged extra-contractual facts prior to, during or subsequent to the Agreement, including, without limitation, fraud, misrepresentation, negligence or any other alleged tort or violation of the Agreement, shall be governed by, construed, and enforced in accordance with the laws of the State of Illinois, not including its choice of laws rules, but including its statutes of limitations, regardless of the legal theory upon which such matter is asserted. The parties hereby agree that the United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement.

8. *Fully Integrated Agreement; Negation of Trade Usage and Course of Dealing.* The parties intend this statement of their Agreement to constitute the complete, exclusive and fully integrated statement of their agreement. As such, it is the sole repository of their agreement and they are not bound by any other agreements of whatsoever kind or nature. The parties also intend that this complete, exclusive and fully integrated statement of their agreement may not be supplemented or explained (interpreted) by any evidence of trade usage or course of dealing.

9. *Other Rights.* Nothing contained in this Agreement shall be construed as conferring by implication, estoppel, or otherwise upon either party any license or other right except the licenses and rights expressly granted hereunder to that party.

10. *Acceptance.* Each party hereby accepts the licenses and rights granted to it by a party under this Agreement subject to all of the terms and conditions of this Agreement.

11. *Venue; Submission to Jurisdiction.* Each of the Parties submits to the exclusive jurisdiction of any state or federal court sitting in DuPage County, Illinois for any action or proceeding arising out of or relating to this Agreement. The Parties agree that all claims in respect of the action or proceeding may be heard and determined in any such court, and the Parties agree not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the Parties hereby waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought.

12. *Attorney's Fees.* If either Party hereto commences any action against the other Party to enforce any of the terms hereof or due to the breach by such other Party of any of the terms hereof, the Licensor shall be entitled, in addition to any other relief granted, to all actual out-of-pocket costs and expenses incurred by Licensor in connection with such action, including without limitation all reasonable attorneys' fees. A right to such costs and expenses shall be deemed to have accrued upon the commencement of such action and shall be enforceable whether or not such action is prosecuted to judgment.

13. *Authority; Entire Agreement; No Waiver.* Each Party represents and warrants that it has authorized the persons signing below to execute this Agreement and legally bind that Party. Each Party recognizes that this Agreement and any exhibits or attachments hereto is the entire agreement on the subject matter herein and supersedes any prior agreements, oral or written, between the Parties regarding this subject matter. This Agreement may only be modified or amended through a writing signed by both Parties. No failure or delay by either Party to assert any right or remedy arising from the other Party's breach of this Agreement shall be construed as a waiver or a continuing waiver of such rights or remedies. All waivers must be in writing and specify the rights or remedies waived.

14. *No Third-Party Beneficiaries.* This Agreement is for the sole benefit of the parties who enter into it and does not create any rights on the part of any third party.

15. *Headings and Construction.* The captions contained in this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. The language of this Agreement shall be construed as to its fair meaning and not strictly for or against any party.

**In witness whereof**, the parties have executed this Patent License Agreement.

**Licensor:**

FURIO INTELLECTUAL PROPERTY, LLC

By: \_\_\_\_\_

Sante Furio, Manager

**Licensee:**

[NAME]

By: \_\_\_\_\_

Name and Title

**SIGNATURE PAGE**