



REVENUE SHARING AGREEMENT

This **AGREEMENT** is made on

BETWEEN

Unitec Institute of Technology Carrington Road, Mt Albert, Auckland (“Unitec”)

AND

, of (insert address) (“**the Inventor**”)

BACKGROUND

- A. The Inventor is the originator of, or has made discoveries, in the field of . This resulted in the filing of a New Zealand provisional patent specification with the title “ ” on (date) with the application number (insert number) (the “Invention”)
- B. The invention was developed at Unitec. While the Inventor was an employee of Unitec.
- C. Pursuant to the Intellectual Property Policy and Procedure of Unitec, the Inventor has agreed to assign all of his/her rights in the Invention to Unitec. In return, Unitec agrees to share with the Inventor, shares in any commercial returns generated by the intellectual property in the Invention.
- D. It is the intention of the parties to actively commercialise the Invention.

THE PARTIES AGREE AS FOLLOWS:

1. Net Income:

“Net Income” means royalties, benchmark, milestone and similar payments arising out of commercialisation of the Invention, **minus** direct expenses incurred by Unitec in connection with such commercialisation, including the costs associated with applying for and maintaining a patent and any other protection of the Invention considered necessary by Unitec.

2. Revenue Share

Unitec agrees to share the net income (as defined in paragraph 1 above), from the Invention, with the Inventor in the following proportion:

Unitec	The Inventor
%	%

3. Unitec's Obligations:

Unitec undertakes to do the following:

- a. Actively and professionally commercialise the Invention;
- b. Prepare, file and maintain any required patent applications or trade mark and design registrations;
- c. Actively seek licensees for the Invention;
- d. Prepare and negotiate non-disclosure, option, license, and other agreements with commercial parties;
- e. Provide financial accounting and reporting services for any successful commercialisation of the Invention;
- f. Allow the Inventor reasonable access to Unitec's records to verify the income distribution;
- g. Involve the Inventor in all decisions pertaining to the commercialisation of the Invention and keep the Inventor regularly informed of commercial progress;

4. Inventor's Obligations:

The Inventor undertakes to do the following:

- a. Keep Unitec informed of research progress;
- b. Co-operate actively with Unitec in the commercialisation of the Invention;
- c. Provide material to Unitec if required for promotional purposes;
- d. Execute all legal documents required to complete the assignment of the Invention to Unitec and otherwise from for obtaining protection for the intellectual property;
- e. Keep Unitec informed of any change in address.

5. Termination

Unitec reserves the right to terminate the commercialisation of the Invention if in its reasonable opinion there are no prospects of a commercial return. In such circumstances the Inventor will have the first right to purchase the Invention on such terms as the parties may agree upon, it being understood that the parties will negotiate such terms diligently and in good faith.

6. Governing Law

This agreement is governed by the laws of New Zealand.

Signed

Signed for and on behalf of **Unitec Institute of Technology**

Signature of Authorised Signatory

Print Name

Signed for and on behalf of **The Inventor**

Signature

Print Name