

Medi Bridge Network



Exclusive License Agreement

Ref: #MBNPA16224

Medi Bridge Network

THIS AGREEMENT is entered into this 30th day of June, 2023 ("Effective Date"), between Medi Bridge Network ("MBN"), a corporation organised and existing under the laws of Ohio, USA, with its principal place of business located at 215 ACADEMY WOODS DR, GAHANNA, OH, 43230 ("Licensor"), and MB Nurse Pennsylvania, a company organised and existing under the laws of _____ USA, with its principal place of business located at _____ ("Licensee").

1. GRANT OF LICENSE

- 1.1 Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee an exclusive, non-transferable license to distribute, market, and sell Licensor's MB Nurse software, programs, and strategies in the state of Pennsylvania.

2. TERRITORY

- 2.1 The license granted herein is limited to the territory of the state of Pennsylvania, United States ("Territory"). Licensee agrees to not sell or otherwise distribute the Licensed Products outside the Territory.

3. QUALITY CONTROL AND AUDITS

- 3.1 The licensee commits to upholding the quality of the training delivered, ensuring adherence to the training guidelines and requirements set forth by MB Nurse.
- 3.2 Should the licensee plan to establish local telehealth centers, they are obligated to furnish the specific address and a roster of employees.
- 3.2 MB Nurse reserves the right to execute compliance inspections to verify adherence to these standards. In the event that the licensee fails an inspection, does not conform to the prescribed guidelines, or breaches any local laws or regulations, they must rectify all identified issues within a designated reasonable period which may vary depending on the infraction. Additionally, the licensee will bear the costs associated with any required reinspection.

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4. REPORTING

- 4.1 Licensee will provide full and accurate quarterly reports, within 25 days after the end of each quarter, to Licensor detailing sales, revenues, and all pertinent market data. Licensee shall preserve these records for a period of two (2) years after the expiration or termination of this Agreement, or for a period of seven (7) years, whichever is less.
- 4.2 Licensee acknowledges and agrees that Licensor shall have the right, during Licensee's normal business hours and for the sole purpose of verifying Licensee's reports under this Agreement to audit Licensee's books, records, and accounts related to the sales and revenues of the licensed products for the purpose of verifying the accuracy of royalty calculations and ensuring compliance with this Agreement. Audits shall be conducted during reasonable business hours and with reasonable advance notice provided by the Licensor.
- 4.3 In the event that any audit identifies an underpayment or miscalculation of royalties by Licensee, Licensee shall promptly pay any outstanding amounts owed to Licensor, including any applicable interest or penalties as specified in this Agreement.
- 4.4 Licensee shall promptly resolve any errors or discrepancies identified during the audit process and take necessary corrective actions to ensure accurate royalty calculations going forward.
- 4.5 Licensor shall bear all costs associated with the audit, unless the audit reveals an underpayment or miscalculation by Licensee exceeding 5%, in which case Licensee shall reimburse Licensor for the reasonable costs incurred in conducting the audit.
- 4.6 If Licensee fails to maintain adequate records for one or more Royalty Payment Periods, Licensor will assume that the royalties owed for such periods are equal to a reasonable amount determined at Licensor's absolute discretion. This amount shall not exceed the highest royalties owed for a Royalty Payment Period in which adequate records were kept. If Licensee fails to maintain adequate records for any Royalty Payment Period, Licensor will determine a reasonable amount of royalties owed based on the records maintained by Licensee and other reasonable assumptions deemed appropriate by Licensor.
- 4.7 The audit rights of Licensor shall continue for a period of two (2) years, following the termination or expiration of this Agreement, with respect to royalties accrued and payable during such period.

5. COMPENSATION AND ROYALTIES

- 5.1 In consideration of the license granted herein, Licensee shall pay Licensor an upfront license fee of \$20,000,000 USD ("License Fee").
- 5.2 The Licensee has exercised an option to acquire the license and has paid \$200,000 USD as an

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option fee. The License Fee payable by the Licensee shall be reduced by the amount of the option fee already paid.

- 5.3 Upon execution of this Agreement, the Licensee shall pay \$800,000 USD toward the License Fee, which shall be non-refundable.
- 5.4 The remaining balance of the License Fee, after deducting the option fee and the deposit, shall be covered by a loan provided by Cede Capital ("Loan"). The terms and conditions of the Loan shall be set forth in a separate agreement between the Licensee and Cede Capital.
- 5.5 As collateral for the Loan, Cede Capital shall utilise asset custody services provided by ILOCX to hold the Licensing rights granted to the Licensee under this Agreement. The collateral shall remain with ILOCX until the Loan is fully paid in accordance with the terms of the Loan agreement.
- 5.6 Until the Loan is fully paid, any sublicensing of the licensed rights by the Licensee shall require the prior approval of Cede Capital.
- 5.7 The Licensee shall diligently make payments toward the Loan in accordance with the agreed-upon schedule and shall comply with all terms and conditions of the Loan agreement.
- 5.8 Licensee shall pay a royalty of 10% on all revenues derived from MB Nurse software, solutions and strategies.
- 5.9 Royalties or any other payments received by Licensor after the due date shall bear interest at the rate of 18% per annum from the due date or the maximum rate permitted by law, if less than 18%.
- 5.10 Licensee may request changes to existing website, documents, PDFs, videos, or other work provided by Licensor. Requested changes will be subject to compensation at our preferential rate for license partners. Licensee agrees to compensate Licensor for any requested work performed by Licensor or third parties contracted by Licensor. Estimates for the costs can be provided upon request.

6. COMPLIANCE AND APPROVALS

- 6.1 All products, modifications, modules, marketing materials, websites and related content must be approved by the Licensor before use by the Licensee. Licensor shall provide its approval or request modifications within a reasonable time not exceeding 5 business days.
- 6.2 Licensee shall obtain all necessary approvals in connection with any print, radio, internet, or television advertising authorised by the Licensor. Licensee represents and warrants that all advertising and promotional materials shall comply with all applicable laws and regulations. Licensee acknowledges that Licensor's approval of materials for such advertising does not constitute or imply a representation or belief by Licensor that such materials comply with any applicable laws. Ensuring compliance with all applicable laws and regulations shall be the sole responsibility of the Licensee.

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7. TERM

- 7.1 All programs, modifications, training, programs, marketing materials, websites and related content must be approved by the Licensor before use by the Licensee. Licensor shall provide its approval or request modifications within a reasonable time not exceeding 5 business days.

8. INDEMNIFICATION

- 8.1 Licensee shall indemnify, defend, and hold harmless Licensor from any claim, damage, liability, or expense arising out of Licensee's use, sale, marketing, or distribution of the licensed products.

9. INSURANCE

- 9.1 Licensee shall maintain adequate insurance coverage, including general liability and product liability insurance, with reputable insurance carriers. Licensee shall provide Licensor with proof of such coverage upon request.

10. PRODUCT COMPLIANCE

- 10.1 Licensee shall ensure that all products sold are in compliance with all applicable laws and regulations in the state of Pennsylvania.
- 10.2 Licensee shall also ensure that the products conform to any specified requirements or specifications communicated by Licensor, such as applicable training standards or specifications.
- 10.3 Licensee shall obtain all necessary approvals and certifications required for the training, pricing, sale, and distribution of the products and services, including any print, radio, internet, or television advertising approvals authorized by Licensor.
- 10.4 Licensee shall permit Licensor's designated representatives to inspect training records and procedures and to conduct compliance tests, as deemed necessary by Licensor. However, Licensor is not obligated to conduct such testing and inspection.

11. CONFIDENTIALITY

- 11.1 Each party agrees to keep confidential all non-public information obtained from the other party during the term of this Agreement, unless required by law to disclose such information.

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12. GOVERNING LAW

12.1 This Agreement shall be governed by and interpreted in accordance with the laws of Ohio, USA.

13. INTELLECTUAL PROPERTY RIGHTS

13.1 The Licensor retains all rights, title, and interest in the intellectual property related to the licensed products. The Licensee is granted a license to use such intellectual property only to the extent necessary to distribute, market, and sell the licensed products in Pennsylvania.

13.2 Neither Licensee nor any of Licensee's affiliates shall register or attempt to register copyrights in, or register as a trademark, service mark, design patent or industrial design, or business designation, any of the Intellectual Property or derivatives or adaptations thereof, or any word, symbol, or design that is so similar as to suggest association with or sponsorship by Licensor or any of Licensor's affiliates.

13.3 In the event of a breach of the above provision, Licensee agrees, at Licensee's expense and at Licensor's request, to immediately terminate any unauthorised registration activity. Licensee shall promptly execute and deliver, or cause to be delivered, to Licensor such assignments and other documents as Licensor may require to terminate all rights to the registrations, patents, or applications involved.

14. REPRESENTATIONS AND WARRANTIES

14.1 Each party represents and warrants to the other that it has the full right, power, and authority to enter into this Agreement, to grant the rights granted herein and to perform fully all of its obligations in this Agreement.

15. TERMINATION

15.1 This Agreement may be terminated by either party upon written notice if the other party materially breaches this Agreement and fails to cure such breach within 30 days of receipt of the notice.

16. DISPUTE RESOLUTION

16.1 If a dispute cannot be resolved by the parties within 7 days of the dispute arising, the dispute may be referred by either party to the process of dispute mediation or online commercial arbitration administered by JAMS, Inc. pursuant to its Streamlined Arbitration Rules and Procedures (the "Rules") or any other online dispute resolution (ODR) centre agreed upon between the parties. The mediation or arbitration rules shall be nominated by the mediator or the arbitrator.

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17. ASSIGNMENT AND SUB-LICENSING

- 17.1 The Licensee may assign or sub-license its rights and obligations under this Agreement with the prior written consent of Cede Capital while there is a balance to be paid on the loan from Cede Capital. Once the loan balance is paid in full, the Licensee may freely sub-license its rights under this Agreement, using an approved license agreement, without further approval.
- 17.2 Notwithstanding the above, any sub-licenses granted by the Licensee shall contain the same terms and protections afforded to Medi Bridge Network ("Licensor") and the MB Nurse product and brand as this license agreement. Licensor's approval of sub-licenses is required only to ensure that the sublicenses provide equitable and reasonable protection, without the authority to adjust the terms regarding payments, or royalties, which remain solely within the discretion of the Licensee.
- 17.3 Licensor may provide sample sublicenses for reference purposes, but it expressly disclaims any liability or responsibility for the use or effectiveness of such samples. The Licensee shall be solely responsible for its own sub-licenses in compliance with the terms of this Agreement.

19. FORCE MAJEURE

- 19.1 Neither party will be liable for any failure or delay in performance under this Agreement due to circumstances beyond its reasonable control.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

MEDI BRIDGE NETWORK

Names:

Signed : 

Position : **Director**

Dated :

MB NURSE PENNSYLVANIA

Names:

Signed : 

Position :

Dated :