

LICENSE AGREEMENT

THIS AGREEMENT dated the ___ day of _____, _____.

BETWEEN:

«**LICENSOR**», a corporation incorporated under the laws of _____, with an office at _____, in _____ (the "Licensor")

OF THE FIRST PART

- and -

«**LICENSEE**», a corporation incorporated under the laws of _____, with an office at _____, in _____ (the "Licensee")

OF THE SECOND PART

WHEREAS the Licensor is the proprietor in _____ of the registered trade mark(s) "«trademark»", particulars of which are set forth in Schedule "A" (the "Trade Marks") in respect of certain goods as described in Schedule "B" (the "Products");

AND WHEREAS the Licensee has had the right to use the Trade Marks for the purpose of increasing the goodwill of the parties by the use of the Trade Marks;

NOW THEREFORE IN CONSIDERATION of the premises and of the mutual covenants set out together with other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grant of License

1.1 The Licensor grants the exclusive license to the Licensee to use the Trade Marks in relation to the Products manufactured or marketed by the Licensee and conforming to the Licensor's standards of quality.

1.2 The authority to use the Trade Marks shall continue until this agreement shall be terminated and shall extend to all Products listed in Schedule "B".

1.3 During the term of this agreement the Licensor will not grant permission to any other person or corporation to use the Trade Marks in connection with the manufacture or sale of the Products. The Licensor will not appoint any agent or concessionaire other than the Licensee in respect of the Products and the Licensor will not manufacture or market the Products in association with the Trade Marks.

2. Royalty

2.1 The Licensee agrees to pay to the Licensor a royalty of ___ percent (___%) of the Net Sales of the Products realized during the current calendar year, the failure to pay which shall be deemed to be a default by the Licensee under this agreement.