

The Future of Paddle & Oar Blades

Unlock unprecedented performance with our cut blade patented technology

Oscar Propulsion
SPORT



Rowing



Kayaking



Canoeing



Dragon Boating



Stand-Up Paddleboarding (SUP)



Outrigger Canoeing

Oscar Propulsion

SPORT

Welcome To The Future Of Water Sports

At Oscar Propulsion, we understand the demands of competitive water sports and the need for recreational enthusiasts to enjoy their activities without compromising comfort. For the past five years, we've been developing a patented technique – applying angled cuts through paddle and oar blades. The purpose? To reduce the physiological impact on the body and stabilise the action without losing any power or efficiency.

And now we're inviting you to license our cutting-edge technology.

Our patented cut blade technology can be applied to any make or model of paddle or oar. Approved by both World Rowing and the International Canoe Federation, our revolutionary approach transforms the dynamics of every stroke, ensuring optimal performance and reducing the risk of injury.

The benefits of a cut blade



Less stress
on the body



Stability throughout
the stroke



Softer,
smoother catch



No compromise on
power or efficiency



Greater control
& precision



Enhanced
water grip



I honestly believe the cut blade aided a faster recovery for me in the following days, by providing less stress on my body whilst fighting the conditions out on the water.

– David Haze, The Nomadic Paddler, 8 World SUP Records

The Science Behind Our Success

As every paddler knows, the flutter effect can throw off your rhythm. It happens when high-pressure water at the front of the blade during a stroke tries to flow around the blade to fill the low-pressure area at the back. This backflow causes the blade to flutter, creating instability, loss of energy and inefficiency in the stroke.

However, our technology allows some of that high-pressure water to squeeze through the blade, losing energy in the process and becoming low-pressure water. This strategic approach maintains a high/low pressure difference, resulting in maintained efficiency, more stability, and better grip. The benefits extend beyond performance, providing:



Lighter loading
on the body



Shorter
recovery times



Reduced
physiological stress

Every stroke feels more natural and less strenuous.

Innovate with us

It's time to introduce this game-changing technology to the world, providing a revolutionary advance in paddle sports that enhances comfort and enjoyment at all levels. We're offering our patented technology to partners who want to expand their product range with the next generation of paddles and oars.



The cut blade allows for a softer catch and therefore less loading on my back and body in general.

– Adrian Miramon, World Coastal champion, 2022

Licensing Opportunity For Market Leaders

Our meticulously designed angled cuts deliver unparalleled benefits, and different cut patterns can be developed for different disciplines. Whether you cater to the recreational market or competitive athletes, our patented technology unlocks exceptional performance.

It's the market-leading innovation your brand needs to stand out.

By licensing Oscar Propulsion's technology, you position your brand as a forward-thinking industry leader, ready to shape the future of paddles and oars. Discover how your products can cater to a broader market, enhancing the experience for users of all ages and skill levels.



As a crew, I felt our power phases were better synchronised and boat stability improved instantly.

– Quad, Masters Rowing

What's in it for you?

No upfront costs

Obtain a commercial license without any initial expenses, enabling you to integrate our intellectual property seamlessly into your paddle and oar products.

Design and technical support

Receive comprehensive design and technical assistance, allowing you to apply our technology to your existing paddles and oars with no need for new designs.

Third-party cutting contractors

Gain access to our network of independent third-party contractors specialised in precision cutting, ensuring the efficient implementation of our innovative technology.

Low royalty fees

Pay a modest royalty fee per paddle or oar that incorporates our technology, with rates ranging from £3.50 to £10. This model allows you to enhance your products in a cost-effective way.

Quarterly royalty payments

Enjoy flexibility with quarterly royalty payments made in arrears, aligning with your business's financial cycle.

IP protection guarantee

Rest easy knowing that Oscar Propulsion will actively defend the intellectual property, safeguarding your investment and ensuring the continued success of our collaborative partnership.

Simple process

Implementing our technology is seamless. Our proven protocol ensures a hassle-free journey from sample blades to volume cutting, allowing you to focus on what you do best – delivering exceptional products to your customers.

Every stroke feels more natural and less strenuous.



Shaping The Future Of Water Sports

Ready to redefine the water sports experience and elevate your brand's status? Contact us today to explore licensing opportunities and take the next steps with Oscar Propulsion.



Contact us:

EMAIL: sport@oscarpropulsion.com

WEBSITE: oscarpropulsion.com/sport-manufacture

Oscar Propulsion
SPORT

Draft Licence

Unlock unprecedented performance with our cut blade patented technology



Rowing



Kayaking



Canoeing



Dragon Boating



Stand-Up Paddleboarding (SUP)



Outrigger Canoeing

Oscar Propulsion

SPORT

OSCAR PROPULSION LIMITED (SPORT) – LICENCE AGREEMENT
Subject to Contract

COMMERCIAL LICENCE TERMS

Subject to Contract

This agreement (**Agreement**) is entered into between:

Name: <i>(Specify legal name and trading name if applicable)</i>		
Address: <i>(Specify registered office, principal place of business or residential address as applicable)</i>		
Company number: <i>(If applicable)</i>		

THE LICENCE TERMS

TERM:	
TERRITORY:	
LICENSED RIGHTS:	
LICENSED ACTS	
LICENCE FEE(S)	

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THE LICENSOR	
THE LICENSED PARTY	

Special Conditions:

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The Agreement comprises: (a) the above commercial licence terms (**Commercial Terms**); and (b) the attached general licence terms (**General Terms**).

YOU ACKNOWLEDGE THAT YOU HAVE READ, UNDERSTOOD AND AGREE TO THE TERMS OF THIS AGREEMENT. THE DATE OF THIS AGREEMENT IS THE DATE OF THE FINAL SIGNATURE BELOW.

Signature:		
Type/Print Name:		
Position:		
For and on behalf of:		
Commencement Date:		

ANNEX – PART 1: THE LICENSED IPR

PATENTS					
[list available]					
Title	Patent number	Application number	Date filed	Date granted	Country

DESIGNS			
[list available]			
Description of design	Registration Number	Date of Registration	Country

COPYRIGHT	
[list available]	
Format	Title of the work

KNOW-HOW	
[list available]	
Format	Title of the work

ANNEX – PART 2: THE LICENCE FEES

PRODUCT DESCRIPTION	LICENCE FEE PER UNIT SOLD Currency GBP
Paddle Board Blade made from e.g. organic polymers such as polyethylene, PVC, nylon, etc.	
Paddle Board Blade made from Carbon Fibre and/or Natural Fibre and not in the Paddle Board category above.	
Canoe Paddle Blade made from e.g. organic polymers such as polyethylene, PVC, nylon, etc.	
Canoe Paddle Blade made from Carbon Fibre and/or Natural Fibre and not in the Canoe category above.	
Kayak Paddle Blade made from e.g. organic polymers such as polyethylene, PVC, nylon, etc.	
Kayak Paddle Blade made from Carbon Fibre and/or Natural Fibre and not in the Kayak category above.	
Dragon Boat Paddle made from any material.	
Outrigger Canoe Paddles made from any material.	
Rowing Scull Blade made from e.g. organic polymers such as polyethylene, PVC, nylon, etc.	
Rowing Scull Blade made from Carbon Fibre and/or Natural Fibre and not in the Rowing Scull category above.	
Rowing Sweep Blade made from e.g. organic polymers such as polyethylene, PVC, nylon, etc.	
Rowing Sweep Blade made from Carbon Fibre and/or Natural Fibre and not in the Rowing Sweep category above.	
Rowing Ocean Blade made from any material	

GENERAL LICENCE TERMS

1 Definitions and interpretation

1.1 In this Agreement:

Business Day

means a day, other than a Saturday, Sunday or bank or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;

Confidential Information

means any and all confidential information (in whatever form) including technical or other information imparted in confidence or disclosed by one party to the other or otherwise obtained by one party relating to the other's business, finance or technology, know-how, intellectual property, assets, strategy, products and customers, including information relating to manufacturing or other processes, management, financial, marketing, technical and other arrangements or operations of any associate, person, firm, or organisation associated with that party;

Covered by a Valid Claim

means in relation to a product, that its manufacture, keeping, importation, supply, offer for supply or use, and, in relation to a process or method, that its practice or use, would, but for the licences granted under this Agreement, directly or indirectly infringe a Valid Claim, in each case in the country in which such acts actually take place or, to the extent that they take place after a supply by you or your Personnel, are permitted to take place under you or your Personnel's terms of supply;

Designs

means the registered and unregistered designs owned by Oscar Propulsion identified as 'Designs' in Part A of the schedule;

Diligent Commercial Efforts

means with respect to your obligations under this Agreement to develop and commercialise

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the Products, exerting such efforts and employing such resources as would normally be exerted or employed by a reasonable third party company for a product of similar market potential at a similar stage or its product or service life, when utilising sound and reasonable scientific and business practice and judgment in order to develop the product or service in a timely manner and to maximise the economic return to the parties from its commercialisation;

Excluded Product

means any product not used in connection with [to be defined];

Improvements

means any modifications, corrections, alterations, adaptations or improvements made to the Licensed IPR;

Intellectual Property Rights

means copyright, rights related to copyright such as moral rights and performers rights, patents, rights in inventions, rights in Confidential Information, know-how, trade secrets, trade marks, geographical indications, service marks, trade names, design rights, rights in get-up, database rights, databases, domain names, business names, rights in computer software, the right to sue for infringement, unfair competition and passing off, and all similar rights of whatever nature wherever in the world arising and, in each case:

- (a) whether registered or not;
- (b) including any applications to protect or register such rights;
- (c) including all renewals and extensions of such rights or applications;
- (d) whether vested, contingent or future; and
- (e) wherever existing;

[type of paddle sport]

means the sport or pastime of [to be defined];

Know-how	means the information identified as 'Know-how' in Part A of the schedule, including the benefit of any confidentiality obligations relating to that information;
Licensed IPR	<p>means the following rights:</p> <ul style="list-style-type: none">(a) Copyright;(b) Designs;(c) Know How;(d) Patents;(e) Trade Marks, <p>but excluding any Third-Party IPR and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future and (v) wherever existing;</p>
Materials	means all drawings, documents, designs, transparencies, photos, graphics, logos, typographical arrangements, software, source code and object code (in machine-readable format), HTML code and all other materials prepared or supplied by Oscar Propulsion in connection with the Licensed IPR and applications for the registration of the Licensed IPR where appropriate;
Quarter	means a period of three months, ending on 31 March, 30 June, 30 September or 31 December;
Patents	means the patents owned by Oscar Propulsion identified as 'Patents' in Part A of the schedule;

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Personnel	means all your employees, officers, staff, other workers, agents and consultants and of any Sub-contractors who are engaged in the performance of your obligations in connection with this Agreement from time to time;
Products	<p>means a product which is not an Excluded Product:</p> <ul style="list-style-type: none">a) which is Covered by a Valid Claim; orb) which incorporates, or the development, manufacture, use of which made or makes use of, any of the Know-How; andc) in respect of which the Licensed IPR are to be used by you under this Agreement.
Rowing	means the sport or pastime of propelling a boat by means of oars;
Subcontract	means any contract between you and a Third Party pursuant to which you agree to source the performance of the Licensed Acts from that Third Party to be structured pursuant to clause 24.4;
Sub-contractors	means those persons with whom you enter into a Sub-contract including your employees, officers, sub-contractors or agents;
Third Party	means any person other than the parties;
Third-Party IPR	means any Intellectual Property Rights owned by any party other than Oscar Propulsion or the Licensee;
Trade Marks	means the registered and unregistered trade marks owned by Oscar Propulsion identified as 'Trade Marks' in Part A of the schedule;

Valid Claim means a claim of an issued and subsisting patent or a pending patent application in the Patents which claim has not been finally held to be invalid or unenforceable in a proceeding from which no further appeal may be taken within the time limit for taking that appeal.

VAT means United Kingdom value added tax, any other tax imposed in substitution for it and any equivalent or similar tax imposed outside the United Kingdom; and

1.2 In this Agreement:

- 1.2.1 a reference to this Agreement includes its schedules, appendices and annexes (if any);
- 1.2.2 a reference to a 'party' includes that party's personal representatives, successors and permitted assigns;
- 1.2.3 a reference to a 'person' includes a natural person, corporate or unincorporated body (in each case whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;
- 1.2.4 a reference to a gender includes each other gender;
- 1.2.5 words in the singular include the plural and vice versa;
- 1.2.6 any words that follow 'include,' 'includes,' 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words;
- 1.2.7 the table of contents, background section and any clause, schedule or other headings in this Agreement are included for convenience only and shall have no effect on the interpretation of this Agreement; and
- 1.2.8 a reference to legislation is a reference to that legislation as amended, extended, re-enacted or consolidated from time to time except to the extent that any such amendment, extension or re-enactment would increase or alter the liability of a party under this Agreement.

2 Grant of licence

- 2.1 Subject to the terms and conditions of this Agreement and in consideration of you paying the Fees due under this Agreement, Oscar Propulsion hereby grants you, during Term, a non-exclusive and non-transferable licence of the Licensed IPR to carry out the Licensed Acts in relation to or connection with the manufacturing, promotion, advertising, distribution and sale of the Products in the Territory.

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- 2.2 You shall not use the Licensed IPR for any purpose other than as expressly permitted under the terms of this Agreement and if you wish to use the Licensed IPR on or in connection with any products or services other than the Products you must be authorised to do so by Oscar Propulsion in writing.
- 2.3 You agree that you shall not actively seek orders for the Products outside of the Territory and Oscar Propulsion agrees that you shall not be prohibited from accepting any unsolicited orders for the Products which you may receive from customers outside the Territory.
- 2.4 Oscar Propulsion reserves the right itself to use and to license others to use the Licensed IPR in the Territory without recourse or notice to you.
- 2.5 Oscar Propulsion, as the sole author of the Licensed IPR, hereby asserts the right to be identified as the author of the Licensed IPR and to object to derogatory treatment of those Licensed IPR pursuant to sections 77 and 78 of the Copyright, Designs and Patents Act 1988.

3 Improvements

- 3.1 You agree to notify Oscar Propulsion of any corrections, modifications or improvements (**Improvements**) relating to the Licensed IPR, upon creation of the same.
- 3.2 The Intellectual Property Rights in an Improvement shall be owned by Oscar Propulsion.

4 Oscar Propulsion's obligations

- 4.1 Oscar Propulsion shall, in its absolute discretion, be responsible for the maintenance and renewal of any Licensed IPR in the Territory and shall, in its absolute discretion and at Oscar Propulsion's cost and expense, file any additional design, trade mark, or patent applications featuring the Licensing IPR.
- 4.2 Oscar Propulsion shall on the Commencement Date supply you the Materials.
- 4.3 Oscar Propulsion shall not be obliged to maintain any Licensed IPR registration or application which in its absolute opinion does not justify the expense of maintenance.

5 Your obligations

- 5.1 You and your Personnel shall:
 - 5.1.1 use Diligent Commercial Efforts to develop and commercially exploit the Products throughout the Territory and to maximise the sales of the Products for the benefit of both parties,
 - 5.1.2 ensure that all Products are produced to a reasonable standard and quality and any other requirements notified by Oscar Propulsion to you from time to time;
 - 5.1.3 comply with all applicable laws and regulations pertaining to the use or sale of the Products in the Territory including all marketing, safety, testing and marking requirements;
 - 5.1.4 supply to Oscar Propulsion such information in relation to the Products or to its use of the Licensed IPR or otherwise relating to this Agreement as Oscar Propulsion may reasonably require;

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- 5.1.5 conduct all publicity and promotion professionally and responsibly and in a manner that is not detrimental to Oscar Propulsion's interests, including on social media;
- 5.1.6 maximise the manufacture, use, marketing, distribution, sale and disposal of the Products throughout the Territory and shall be entirely responsible for all costs associated with such activities;
- 5.1.7 manufacture, package, store, market and supply all Products to a standard consistent with good market practices for manufacturing, packaging, storage, marketing and sales practices;
- 5.2 You or your Personnel shall not do or allow anything which would or might prejudice Oscar Propulsion's right in any Licensed IPR or which might suggest that it has any title or interest in the Licensed IPR other than the licence granted under this Agreement.
- 5.3 You shall not and shall not permit or allow others (including your Personnel) to, use, edit, adapt, modify, alter or make additions to the Licensed IPR in any way which is or could be deemed to be dangerous, defamatory or otherwise unlawful.
- 5.4 You shall notify Oscar Propulsion of any defects in the Products in relation to Licensed IPR that come to light as a result of customer complaints or otherwise and remedy any such defects.
- 5.5 You agree to provide to Oscar Propulsion at your own cost reasonable volumes of samples (as advised by Oscar Propulsion) one of each Product manufactured by you or any of your Personnel to allow Oscar Propulsion to determine compliance of the Products to the terms and conditions of this Agreement.
- 5.6 You agree to provide to Oscar Propulsion at your own costs, copies of all proposed advertising copy and proposed promotional marketing materials relating to the Products to determine compliance of the Products to the terms and conditions of this Agreement.
- 5.7 Oscar Propulsion will file license records for the Licensed IPR before the National Intellectual Property Administration. You shall cooperate with these procedures.
- 5.8 You shall use the Licensed IPR according to the IPR per se in accordance to the related laws in China without changes of the IPR.
- 5.9 Any Intellectual Property Rights created on the basis of the Licensed IPR or related to the Licensed IPR, the Intellectual Property Rights shall belong to Oscar Propulsion. Oscar Propulsion will have the rights for filing applications for the Intellectual Property Rights in China and in other countries/jurisdictions. With the consent and authorization, the Licensed Party will have rights to use the Intellectual Property Rights.
- 5.10 The Licensed Party, the Personnel of the Licensed Party shall not file any IPR identical with/similar to the IPR of Oscar Propulsion in the worldwide.
- 5.11 The Licensed Party, the Personnel of the Licensed Party shall not use any way to challenge Oscar Propulsion's IPR in the world.
- 5.12 The Licensed Party shall not sub-license the IPR rights to any third party without the written consent and authorization of Oscar Propulsion.
- 5.13 The Licensed Party shall return all the products designed, manufactured, or related to the Licensed IPR to Oscar Propulsion or destroy them without any disclosing them to any other parties after the licensed TERM.

6 Payment and invoicing

- 6.1 In consideration of the licence granted pursuant to clause 2, you shall pay to Oscar Propulsion a Licence Fee as set out in the Commercial Terms.
- 6.2 The Licence Fees is based on the number of Products per unit sold as set out in Part 2 of the Annex .
- 6.3 You shall provide to Oscar Propulsion, within 10 days of the end of each *Quarter*, a statement clearly showing details of the number of units of each Product sold due for that *Quarter*.
- 6.4 On receipt of a statement, Oscar Propulsion shall issue to you an invoice and you shall pay the Licence Fees via electronic transfer to the Bank Account within 30 days of the date of Oscar Propulsion's invoice in accordance with clause 6.6.
- 6.5 You shall keep accurate and detailed records of Product sales, prices charged and the Net Sales Price for the Products and the Licence Fees due.
- 6.6 Oscar Propulsion shall invoice you electronically to the email address notified by you in writing to Oscar Propulsion for all sums due under this Agreement Quarterly.
- 6.7 All payments by you under this Agreement shall be made in pounds sterling or such other currency as Oscar Propulsion may specify from time to time.
- 6.8 All payments referred to in this Agreement are exclusive of VAT and any other sales or similar taxes, customs duties or similar charges which shall also be payable by you to Oscar Propulsion on the due date for payment.
- 6.9 Where sums due are not paid in full by the due date, Oscar Propulsion may, without limiting its other rights, charge interest on such sums at the Late Payment of Commercial Debts rate a year above the base rate of Bank of England from time to time in force. Interest will apply from the due date for payment until actual payment in full, whether before or after judgment.

7 Taxes and duties

All payments referred to in this Agreement are exclusive of VAT and any other sales or similar taxes, customs duties or similar charges which shall also be payable by you to Oscar Propulsion on the due date for payment.

8 Audits and inspections

- 8.1 You shall allow Oscar Propulsion and/or its agents to access, inspect and audit your records, accounts and other relevant information and premises (including allowing copying of documents) to the extent this is reasonably required for the purpose of verifying the accuracy of the information in the statements and the amount of the Licence Fees payable by you.
- 8.2 Oscar Propulsion shall pay the auditor's reasonable costs and otherwise bear its own costs in connection with the audit or inspection, unless the records show that you have understated the Licence Fees payable by 2% or more in which case you will pay within 14 days of Oscar Propulsion's written request:
- 8.2.1 the costs of the auditor and Oscar Propulsion's other reasonable costs in connection with the audit or inspection; and

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- 8.2.2 any shortfall in the Licence Fees and applicable interest calculated in accordance with clause 6.9 of this Agreement.
- 8.3 You shall allow and facilitate access by Oscar Propulsion and/or its agents to all premises where the Products are for the purpose of verifying the compliance with the requirements of this Agreement.
- 8.4 Any access, audit or inspection shall be conducted:
- 8.4.1 during normal business hours on Business Days and subject to a minimum of three Business Days' notice; and
- 8.4.2 not more often than two times in any rolling 12-month period,
- except where Oscar Propulsion reasonably suspects you are in breach of this Agreement, in which case these limits do not apply.
- 8.5 When conducting audits or inspections, Oscar Propulsion shall comply with your reasonable requirements regarding health and safety and confidentiality and your reasonable directions in order to minimise disruption to your business.
- 8.6 The obligations and rights in this clause 8 shall continue in force for a period of two years after termination or expiry of this Agreement, whichever is the later.

9 Title to the Licensed IPR

- 9.1 You expressly acknowledge that Oscar Propulsion is the absolute owner of the Licensed IPR.
- 9.2 Except as expressly set out in this Agreement or otherwise expressly agreed in writing by the parties, no Intellectual Property Rights of either party or otherwise are assigned or transferred.
- 9.3 You shall, as directed by Oscar Propulsion, apply clearly to the Products and all marketing and promotional materials, written notification identifying Oscar Propulsion as the owner of the Licensed IPR and indicating that the Licensed IPR are used by you under licence from Oscar Propulsion.
- 9.4 You shall not make any representations or undertake any acts which indicate that you have any right, title or interest in or to the Licensed IPR other than under the terms of this Agreement.
- 9.5 You shall not do, nor cause or authorise to be done:
- 9.5.1 anything which may adversely affect the value of the Licensed IPR; or
- 9.5.2 anything which may jeopardise or invalidate any registration or application for the Licensed IPR.
- 9.6 Any and all goodwill that arises in relation to the Products through the use of the Licensed IPR by you shall accrue automatically to Oscar Propulsion. You agree, upon request, to execute any and all documentation necessary to vest such goodwill in the ownership of Oscar Propulsion or evidence such ownership.

10 Infringement of the Licensed IPR

- 10.1 You shall immediately inform Oscar Propulsion if you become aware of any infringement or potential infringement of any of the Licensed IPR (including any activity or proceedings

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commenced in which the ownership or authorship of the Licensed IPR is called into question (**Licensed IPR Infringement**).

- 10.2 Oscar Propulsion shall have the exclusive right (but is not obliged) to take action against or to settle with such third party in relation to Licensed IPR Infringement at Oscar Propulsion's cost and expense.
- 10.3 Oscar Propulsion shall be entitled to all proceeds resulting from such Licensed IPR Infringement action, including any settlement sums, after reimbursing you for any reasonable expenses incurred in assisting it in such action.
- 10.4 You agree to be joined in any action to enforce such rights subject to being indemnified and secured in a reasonable manner as to any costs, damages, expenses or other liability and shall be entitled to separate representation by its own counsel at its own expense. You shall make no admissions as to liability and shall not agree to any settlement or compromise of any action or legal proceedings.

11 Infringement of third-party rights

- 11.1 If any notice of infringement or other notification is received by you, or any action or claim is brought against you, alleging infringement of third-party rights in connection with the manufacture, promotion, distribution, sale or any other Licensed Act in relation to any Product, you shall:
 - 11.1.1 promptly provide full details to Oscar Propulsion;
 - 11.1.2 at Oscar Propulsion's request and expense, allow Oscar Propulsion complete control over any such proceedings or settlement; and
 - 11.1.3 provide Oscar Propulsion with all information and assistance as reasonably requested by Oscar Propulsion.
 - 11.1.4 at the request of Oscar Propulsion, recall the affected Products as soon as reasonably practicable and use best endeavours to notify customers of the recall, provided that the method of recall and the content of any such communication with customers shall be subject to Oscar Propulsion's prior written approval.
- 11.2 Subject to clause 11.3, if any demand, claim or proceedings is brought against you alleging that the exercise by you of any of the licences granted to it by this Agreement, in the manner and for the purposes contemplated by this Agreement, infringes any Intellectual Property Rights belonging to a third party in the Territory, Oscar Propulsion shall indemnify you against all losses, damages, liabilities, costs (including legal fees) and expenses incurred by you as a result of such demands, claims or proceedings.
- 11.3 Oscar Propulsion shall have no obligation or liability (and any indemnity granted by Oscar Propulsion under this Agreement shall not be applicable) where the infringement or alleged infringement:
 - 11.3.1 arises out of the use or dealing with the Licensed IPR by you in a manner outside the scope of the terms of this Agreement;
 - 11.3.2 arises in respect of your activities outside the Territory;
 - 11.3.3 arises out of materials provided by you to Oscar Propulsion; or

11.3.4 arises as a result of any other breach of this Agreement by you.

11.3.5 For the avoidance of doubt, Oscar Propulsion shall have no obligation or liability (and any indemnity granted by Oscar Propulsion under this Agreement shall not be applicable) in respect of any claim by a third party for infringement of its Intellectual Property Rights in connection with aspects of the Products which do not fall within the scope of licence set out in this Agreement.

12 Warranties

12.1 Oscar Propulsion warrants to you that:

12.1.1 Oscar Propulsion has the right, power and authority to enter into this Agreement;

12.1.2 Oscar Propulsion is the creator and registered proprietor of the Licensed IPR;

12.1.3 Oscar Propulsion has not charged, encumbered, assigned by way of security any Licensed IPR to any third party;

12.1.4 as far as Oscar Propulsion is aware, the Licensed IPR are not subject to any claim or litigation; and

12.1.5 the Licensed IPR are as far as Oscar Propulsion is aware, an original creation.

12.2 The warranties and representations specified in the above clause are subject to you giving notice to Oscar Propulsion immediately upon becoming aware of the breach of warranty or representation. When notifying Oscar Propulsion of a breach you shall provide Oscar Propulsion with such documented information, details and assistance as Oscar Propulsion may reasonably request.

12.3 You warrant and represent that:

12.3.1 you have the right, power and authority to enter into this Agreement and to perform the obligations under this Agreement;

12.3.2 the information provided in the statements and any supporting information is complete and accurate; and

12.3.3 whenever applicable, you and your Personnel shall ensure that all Products are produced to the best manufacturing standards and quality and any other requirements notified by Oscar Propulsion to you in writing from time to time.

12.4 All other warranties and representations, whether statutory or implied, are hereby expressly excluded to the fullest extent permitted by law, and without limitation to this, nothing in this Agreement or the licences granted hereunder shall be construed as a representation or warranty that:

12.4.1 the Licensed IPR or any of them are valid, subsisting, enforceable, or (in the case of design applications) will proceed to registration;

12.4.2 the rights and activities licensed under this Agreement do not infringe any Intellectual Property Rights of any third party;

12.4.3 the Licensed IPR will produce Products of satisfactory quality or fit for the purpose for which you intended.

13 Indemnity by you and your Personnel

You and your Personnel shall indemnify Oscar Propulsion from and against any losses, damages, liability, costs (including legal fees) and expenses incurred by Oscar Propulsion as a result of or in connection with any action, demand or claim in connection with your breach of this Agreement (including any product liability claims relating to the Products used, manufactured or supplied by you).

14 Limitation of liability

14.1 The extent of the parties' liability under or in connection with this Agreement (regardless of whether such liability arises in tort, contract, indemnity or in any other way and whether or not caused by negligence or misrepresentation) shall be as set out in this clause 14.

14.2 Subject to clause 14.7, Oscar Propulsion shall have no liability for consequential, indirect or special losses.

14.3 Subject to clause 14.6, Oscar Propulsion shall have no liability for any of the following (whether direct or indirect):

14.3.1 loss of profit;

14.3.2 loss of anticipated profit;

14.3.3 loss of revenue;

14.3.4 loss of business;

14.3.5 loss of opportunity;

14.3.6 harm to reputation or loss of goodwill.

14.4 Subject to clause 14.6, Oscar Propulsion's total liability shall not exceed the sum of £50,000 (fifty thousand pounds).

14.5 Except as expressly stated in this Agreement, and subject to clause 14.6, all warranties and conditions whether express or implied by legislation, common law or otherwise are excluded to the extent permitted by law.

14.6 Notwithstanding any other provision of this Licence, the liability of the parties shall not be limited in any way in respect of the following:

14.6.1 death or personal injury caused by negligence;

14.6.2 fraud or fraudulent misrepresentation;

14.6.3 any other losses which cannot be excluded or limited by applicable law;

14.7 Notwithstanding any other provision of this Agreement, the liability of the parties shall not be limited in any way in respect of the following:

14.7.1 death or personal injury caused by negligence;

14.7.2 fraud or fraudulent misrepresentation;

14.7.3 any other losses which cannot be excluded or limited by applicable law;

15 Insurance

- 15.1 Both parties must for the duration of this Agreement maintain appropriate insurance cover with a reputable insurance company against all relevant liabilities and indemnities that may arise under this Agreement.
- 15.2 You will provide to Oscar Propulsion upon request sufficient evidence of the insurance cover that it is obliged to have and maintain under this Agreement.
- 15.3 You undertake that you will not do, or omit to do, anything to vitiate either in whole or in part any of the insurance cover that you are obliged to have and maintain under this clause 15.3, and you will provide to Oscar Propulsion sufficient evidence of the insurance cover that you are obliged to have and maintain under this Agreement.

16 Force majeure

Neither party shall have any liability under or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement which result from any event beyond the reasonable control of that party. The party affected by such an event shall promptly notify the other party in writing when such an event causes a delay or failure in performance and when it ceases to do so. If such an event continues for a continuous period of more than three months, either party may terminate this Agreement by written notice to the other party.

17 Confidential information

- 17.1 Each party agrees that it may use the other party's Confidential Information only in the exercise of its rights and performance of its obligations under this Agreement and that during the term of this Agreement and for a period of five years following termination of this Agreement it shall not disclose the other party's Confidential Information except as permitted under this clause 17.
- 17.2 Each party may disclose the other party's Confidential Information to those of its employees, officers, advisers, agents or representatives who need to know the other party's Confidential Information in order to exercise the disclosing party's rights or perform its obligations under this Agreement provided that the disclosing party shall ensure that each of its employees, officers, advisers, agents or representatives to whom Confidential Information is disclosed is aware of its confidential nature and complies with this clause 17 as if it were a party.
- 17.3 Each party may disclose any Confidential Information where it is required to do so by law, any court, any governmental, regulatory or supervisory authority (including any regulated investment exchange) or any other authority of competent jurisdiction.

18 Termination

- 18.1 This Agreement may be terminated at any time during the Term by Oscar Propulsion giving a minimum of six months' notice in writing to you.
- 18.2 Oscar Propulsion may terminate this Agreement at any time by giving notice in writing to you if you:
- 18.2.1 commit a material breach of this Agreement and such breach is not remediable;
- 18.2.2 commit a material breach of this Agreement which is not remedied within 30 days of receiving written notice of such breach;
- 18.2.3 challenge the ownership or subsistence of any of the Licensed IPR; or

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- 18.2.4 have failed to pay any amount due under this Agreement on the due date and such amount remains unpaid within 30 days after the other party has received notification that the payment is overdue.
- 18.3 Either party may terminate this Agreement at any time by giving notice in writing to the other party if that other party:
- 18.3.1 stops carrying on all or a significant part of its business, or indicates in any way that it intends to do so;
 - 18.3.2 is unable to pay its debts either within the meaning of section 123 of the Insolvency Act 1986 or if the non-defaulting party reasonably believes that to be the case;
 - 18.3.3 becomes the subject of a company voluntary arrangement under the Insolvency Act 1986;
 - 18.3.4 has a receiver, manager, administrator or administrative receiver appointed over all or any part of its undertaking, assets or income;
 - 18.3.5 has a resolution passed for its winding up;
 - 18.3.6 has a petition presented to any court for its winding up or an application is made for an administration order, or any winding-up or administration order is made against it;
 - 18.3.7 is subject to any procedure for the taking control of its goods that is not withdrawn or discharged within *seven* days of that procedure being commenced;
 - 18.3.8 has a freezing order made against it;
 - 18.3.9 is subject to any recovery or attempted recovery of items supplied to it by a supplier retaining title to those items;
 - 18.3.10 is subject to any events or circumstances analogous to those in clauses 18.3.1–18.3.9 in any jurisdiction;
- 18.4 The right of a party to terminate the Agreement pursuant to clause 18.3 shall not apply to the extent that the relevant procedure is entered into for the purpose of amalgamation, reconstruction or merger (where applicable) where the amalgamated, reconstructed or merged party agrees to adhere to this Agreement.
- 18.5 If a party becomes aware that any event has occurred, or circumstances exist, which may entitle the other party to terminate this Agreement under this clause 18, it shall immediately notify the other party in writing.
- 18.6 Termination or expiry of this Agreement will not affect any accrued rights and liabilities of either party at any time up to the date of termination.

19 Consequences of Termination

- 19.1 In the event of termination of this Agreement for breach of this Agreement pursuant to clause 18.2:
- 19.1.1 you shall return to Oscar Propulsion all copies of the Licensed IPR and destroy or take down any Products that are within your possession or control and shall certify to Oscar Propulsion that you have done so;

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19.1.2 any amounts outstanding between the parties will be invoiced within 30 days of termination or expiry and shall be payable in accordance with the terms of this Agreement.

19.2 In the event of termination of this Agreement by Oscar Propulsion for convenience pursuant to clause 18.1, or on the expiry of the Term:

19.2.1 you shall be permitted to continue to use or sell any Products to the extent necessary to permit it to sell such stock as exists as at the date of such termination or expiry, but you shall not be permitted to manufacture additional stock following such termination or expiry.

19.2.2 you shall pay the Licence Fees to Oscar Propulsion in accordance with clause 6 in respect of any continued use permitted under clause 19.2.1.

20 Dispute resolution procedure

20.1 Any dispute arising between the parties out of or in connection with this Agreement shall be dealt with in accordance with the provisions of this clause 20.

20.2 The dispute resolution process may be initiated at any time by either party serving a notice in writing on the other party that a dispute has arisen. The notice shall include reasonable information as to the nature of the dispute.

20.3 The parties shall use all reasonable endeavours to reach a negotiated resolution through the following procedures:

20.3.1 within 7 days of service of the notice, the contract managers of the parties shall meet to discuss the dispute and attempt to resolve it; and

20.3.2 if the dispute has not been resolved within 14 days of the first meeting of the contract managers, then the matter shall be referred to the chief executives (or persons of equivalent seniority). The chief executives (or equivalent) shall meet within 7 days of the date of such referral to discuss the dispute and attempt to resolve it.

20.4 The specific format for the resolution of the dispute under clause 20.3.1 and, if necessary, clause 20.3.2 shall be left to the reasonable discretion of the parties, but may include the preparation and submission of statements of fact or of position.

20.5 If the dispute has not been resolved within 14 days of the first meeting of the chief executives (or equivalent) under clause 20.3.2, then, whenever applicable, the matter shall be referred to mediation in accordance with the London Court of International Arbitration Mediation Rules.

20.6 Until the parties have completed the steps referred to in clauses 20.3. and 20.5, and have failed to resolve the dispute, neither party shall commence formal legal proceedings or arbitration except that either party may at any time seek urgent interim relief from the courts or emergency arbitrator relief.

21 Anti-slavery

21.1 You undertake, warrant and represent that:

21.1.1 neither you nor any of your Personnel:

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- (a) have committed an offence under the Modern Slavery Act 2015 or any analogous offence in any other jurisdiction (an **MSA Offence**);
 - (b) are aware if any circumstances within your supply chain that could give rise to an investigation relating to an alleged MSA Offence or prosecution under the Modern Slavery Act 2015 or any analogous foreign legislation ;
 - (c) are subject to any events or circumstances analogous to those in clauses in any jurisdiction;
- 21.1.2 you shall notify Oscar Propulsion immediately in writing if you become aware or have reason to believe that you, or any of your Personnel have breached or potentially breached any of your obligations under clause 21.1. Such notice to set out full details of the circumstances concerning the breach or potential breach of the Manufacturer's obligations.
- 21.2 Any breach of clause 21.1 by you shall be deemed a material breach of the Agreement and shall entitle Oscar Propulsion to terminate the Agreement in accordance with clause 18.2.
- 21.3 You shall ensure that:
 - 21.3.1 your Personnel includes an obligation to comply with the Modern Slavery Act 2015 or any analogous foreign legislation; and
 - 21.3.2 you have the ability to audit your Personnel to ensure compliance with the Modern Slavery Act 2015 or any analogous foreign legislation.
- 21.4 You shall during the Term and for the period of two years thereafter maintain such records relating to the Product as may be necessary to trace the supply chain of such Product and to enable Oscar Propulsion to determine your compliance with this clause 21.
- 21.5 You shall maintain and provide such access to the records and information referred to clause 21.4 in in accordance with your obligations in clause 8.
- 21.6 You shall, at your own cost, perform appropriate remediation actions to address any issues or failures identified by an audit carried out pursuant to clause 8 within such timescales as are agreed with Oscar Propulsion. The nature of the remediation action to be taken is at your discretion, but such action must address the relevant findings of the audit.
- 21.7 You shall indemnify, defend and hold harmless Oscar Propulsion and its directors, officers and employees in full and on demand from and against any and all losses incurred by them howsoever arising whether wholly or in part resulting from the provisions of this clause 21.

22 Entire agreement

- 22.1 The parties agree that this Agreement and any documents entered into pursuant to it constitutes the entire agreement between them and supersedes all previous agreements, understandings and arrangements between them, whether in writing or oral in respect of its subject matter.
- 22.2 Each party acknowledges that it has not entered into this Agreement, or any documents entered into pursuant to it in reliance on, and shall have no remedies in respect of, any representation or warranty that is not expressly set out in this Agreement or any documents entered into pursuant to it, except in the case of fraudulent misrepresentation. No party shall have any claim for innocent or negligent misrepresentation on the basis of any statement in this Agreement.

23 Notices

23.1 Notices under this Agreement shall be in writing and sent to a party's registered office as set out on the first page of this Agreement (or to the email address set out below). Notices may be given, and shall be deemed received:

23.1.1 by first-class post: two days after posting;

23.1.2 by airmail: a month after posting;

23.1.3 by hand: on delivery; and

23.1.4 by email: on receipt of a delivery return email.

23.2 This clause does not apply to notices given in legal proceedings or arbitration.

24 Miscellaneous Provisions

24.1 **Announcements.** No announcement or other public disclosure concerning this Agreement or any of the matters contained in it shall be made by, or on behalf of, a party without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed), except as required by law, any court, any governmental, regulatory or supervisory authority (including any recognised investment exchange) or any other authority of competent jurisdiction.

24.2 **Variation.** No variation of this Agreement shall be valid or effective unless it is in writing, refers to this Agreement and is duly signed or executed by, or on behalf of, each party.

24.3 **Further assurance.** Oscar Propulsion agrees (at your request and expense) to use reasonable endeavours to execute such documents and perform such acts as may reasonably be required by you to give effect to this Agreement.

24.4 **Transfer of rights.** No party may assign, subcontract or encumber any right or obligation under this Agreement, in whole or in part, without the other's prior written consent (such consent not to be unreasonably withheld or delayed).

24.5 **Severance.** If any provision of this Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Agreement shall not be affected.

24.6 **Costs and expenses.** Each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation, signature and performance of this Agreement (and any documents referred to in it).

24.7 **Survival.** Provisions which by their terms or intent are to survive termination of this Agreement shall do so.

24.8 **Waiver.** No failure, delay or omission by either party in exercising any right, power or remedy provided by law or under this Agreement shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right or remedy. No single or partial exercise of any right, power or remedy provided by law or under this Agreement shall prevent any future exercise of it or the exercise of any other right, power or remedy.

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- 24.9 **Third party rights.** No one other than a party to this Agreement, their successors and permitted assignees shall have any right to enforce any of its provisions.
- 24.10 **Language.** The language of this Agreement is in Chinese and English. All documents, notices, waivers, variations and other written communications relating to this Agreement shall be in Chinese and English. If this Agreement and any document relating to it is translated, the Chinese version shall prevail.
- 24.11 **Governing law.** This Agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of China.
- 24.12 **Jurisdiction.** The parties irrevocably agree that the courts of China shall have non-exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).
- 24.13 **Counterparts.** This Agreement may be executed in any number of separate counterparts, each of which when executed and delivered shall be an original, and such counterparts taken together shall constitute one and the same agreement. Each party may evidence their execution of this Agreement by transmitting by email a signed signature page of this Agreement in PDF format together with the final version of this Agreement in PDF or Word format, which shall constitute an original signed counterpart of this Agreement. Each party adopting this method of execution will, following circulation by email, provide the original, hard copy signed signature page to the other parties as soon as reasonably practicable.