

MULTIMEDIA DEVELOPMENT AND LICENSE AGREEMENT

This Multimedia Development and License Agreement (this "Agreement") is entered into between [SPECIFY THE COMPANY NAME OF THE PARTY], hereinafter referred to as (the "SOFTWARE DEVELOPER") with its official place of address at [SPECIFY COMPLETE ADDRESS OF THE SOFTWARE DEVELOPER] and [SPECIFY THE COMPANY NAME OF THE OTHER PARTY], hereinafter referred to as (the "SOFTWARE PATENT COMPANY"), a company organized and existing under the laws of the State of [SPECIFY THE GOVERNING STATE] with its official business address at [SPECIFY THE COMPLETE ADDRESS OF THE SOFTWARE PATENT COMPANY], made and executed as of this [SPECIFY THE DAY] day of [SPECIFY THE MONTH], [SPECIFY THE YEAR] (the "Effective Date").

RECITALS

WHEREAS, SOFTWARE PATENT COMPANY desires to engage the services of SOFTWARE DEVELOPER to provide Multimedia Development and License under the terms and conditions that shall be set out in this Agreement;

WHEREAS, SOFTWARE DEVELOPER desires to be engaged in providing services to the SOFTWARE PATENT under the terms and conditions that shall be set out in this Agreement;

WHEREAS, both parties agree that all rights, interests, and title that will result out of the services made, shall be co-owned by the parties hereto under the terms and conditions that shall be set out in this Agreement;

WHEREAS, SOFTWARE PATENT COMPANY shall grant the SOFTWARE DEVELOPER all reasonable payment and fees for the services to be rendered by the latter under the terms and conditions that shall be set out in this Agreement; and

WHEREAS, SOFTWARE DEVELOPER is able and capable of performing the services needed by the SOFTWARE PATENT COMPANY correctly and efficiently.

NOW THEREFORE, in view of the considerations and promises herein set forth, SOFTWARE DEVELOPER and SOFTWARE PATENT COMPANY, covenants to hereby agree to the following:

A. DEFINITIONS

1) Agreement - This shall mean the Multimedia Development and License Agreement that the parties agreed to be mutually bound.

Parties - This shall refer to the SOFTWARE DEVELOPER and SOFTWARE PATENT COMPANY who enter into this Agreement and agreed to be bound by it.

2) SOFTWARE DEVELOPER - This pertains to the party in the Agreement who extends services to the other party which shall be necessary for use by the said party.

3) SOFTWARE PATENT COMPANY - This pertains to the party in the Agreement who engages the services of the other party in order to be of help in the business of the aforementioned party.

4) Pertinent Data - This shall speak of all data owned by the SOFTWARE PATENT COMPANY to be duly provided to the SOFTWARE DEVELOPER for use to fulfill the obligations and duties of the SOFTWARE DEVELOPER by reason of this Agreement.

5) Term - The same shall mean the duration of the Agreement in which the parties are duly bound to abide.

B. EXTENT OF SERVICE

1) SOFTWARE PATENT COMPANY will keep the SOFTWARE DEVELOPER in order to render the work agreed by the parties. The extent of service will be defined and set forth in an Agreement to be separately made and executed by the parties. SOFTWARE DEVELOPER assures the SOFTWARE PATENT COMPANY that the services shall be rendered with utmost quality and in accordance with the laws of the [SPECIFY THE GOVERNING STATE] as well as pursuant to the terms and conditions set forth in this Agreement.

2) In developing a program, SOFTWARE PATENT COMPANY will compensate the SOFTWARE DEVELOPER in order for its development, including the reasonable expenses. Each Program Plan will be proposed to SOFTWARE PATENT COMPANY for its confirmation.

C. PARTIES' RESPONSIBILITIES

In connection with this Agreement, it is the responsibility of the SOFTWARE PATENT COMPANY to:

[SPECIFY THE RESPONSIBILITIES OF THE SOFTWARE PATENT COMPANY]

In line with this said Agreement, the SOFTWARE DEVELOPER is responsible for:

[SPECIFY THE RESPONSIBILITIES OF THE SOFTWARE DEVELOPER]

D. FEES, EXPENSES AND REIMBURSEMENT

1) By reason of the performance of the services rendered by the SOFTWARE DEVELOPER, the SOFTWARE PATENT COMPANY shall provide fees to the former which shall be treated as full compensation for the work done. Prior to the payment of the compensation, the SOFTWARE DEVELOPER must provide a receipt to the SOFTWARE PATENT COMPANY enclosing thereto the tally of the services rendered by the SOFTWARE DEVELOPER for a specified period of time. Payment of the said compensation shall be delivered through [PROVIDE SPECIFICATION AS TO WHEN AND HOW THE PAYMENT FOR THE COMPENSATION SHALL BE MADE].

2) If during the pendency of the program development, the SOFTWARE DEVELOPER shall incur additional expenses not included and not agreed by the parties, the SOFTWARE DEVELOPER must immediately present the additional expenses to the SOFTWARE PATENT COMPANY for their perusal. Following SOFTWARE PATENT COMPANY's approval to the additional expenses, the same shall reflect and amend the Agreement made by the parties with regard to charges and fees.

3) For all authorized and reasonable expenses incurred, the SOFTWARE DEVELOPER will be reimbursed by SOFTWARE PATENT COMPANY. The authorized and reasonable expenses mention beforehand shall mean all the expenses used by the SOFTWARE DEVELOPER for [SPECIFY THE INCLUSION OF AUTHORIZED AND REASONABLE EXPENSES] provided that SOFTWARE DEVELOPER provides SOFTWARE PATENT COMPANY with an accounting. It is to be noted that the SOFTWARE PATENT COMPANY is not liable to reimburse the SOFTWARE DEVELOPER for personal expenses not related to the services rendered.

E. ROYALTY

1 For each Program developed by the SOFTWARE DEVELOPER, the SOFTWARE PATENT COMPANY will pay a royalty amounting to [SPECIFY THE AMOUNT OF THE ROYALTY TO BE PAID]. The licenses and rights authorized by the SOFTWARE PATENT COMPANY shall be treated as though the same was made to other unassociated licensees and publishers.

2) The SOFTWARE DEVELOPER must make sure to verify the dues for the royalties, and in order to satisfy the same, the SOFTWARE DEVELOPER has the right to audit the book of accounts and records of the SOFTWARE PATENT COMPANY.

3) The responsibility of the SOFTWARE PATENT COMPANY towards the SOFTWARE DEVELOPER with regard to the royalty shall persist the cessation of the Agreement.

F. CHANGES IN THE PROGRAM

Any update or modification to the program shall be conveyed directly to the SOFTWARE DEVELOPER and the SOFTWARE DEVELOPER must without reasonable time effect the change in the program. If deemed approved, the SOFTWARE DEVELOPER must immediately implement the changes endorsed by the SOFTWARE PATENT COMPANY.

G. TERM AND TERMINATION

1) This MULTIMEDIA DEVELOPMENT AND LICENSE AGREEMENT shall continue in effect for a duration of [SPECIFY THE DURATION OF THE AGREEMENT] unless agreed otherwise by the parties.

2) Upon prior written notice by one party who intends to terminate the Agreement, this Agreement may be terminated. Provided however that the notice must be given [SPECIFY THE PERIOD] days before the supposed termination date of the Agreement.

3) Should there be breach of the Agreement, the injured party may elect the termination of the Agreement. Should termination happen, the effects of which are as follows:

[SPECIFY THE EFFECTS OF TERMINATION]

[SPECIFY OTHER EFFECTS OF TERMINATION]

H. GENERAL STIPULATIONS

1) Unforeseeable circumstances

Parties are not liable for delay or damage that may result because of the happening of unforeseeable circumstances that include natural disasters, war or hostilities and others of the same matter.

2) Notices

Any notice, report, or other correspondence required to be delivered to the parties under this Agreement shall be communicated to either party through mail, email or fax following the herein addresses:

SOFTWARE DEVELOPER Details:

[SPECIFY THE NAME OF THE RECEIVER]

[SPECIFY THE COMPANY NAME]

[SPECIFY THE COMPLETE ADDRESS OF THE COMPANY]

[SPECIFY THE CONTACT DETAILS OF THE COMPANY]

SOFTWARE PATENT COMPANY Details:

[SPECIFY THE NAME OF THE RECEIVER]

[SPECIFY THE COMPANY NAME]

[SPECIFY THE COMPLETE ADDRESS OF THE COMPANY]

[SPECIFY THE CONTACT DETAILS OF THE COMPANY]

3) Successors and Assigns

The parties bound to this Agreement are the SOFTWARE DEVELOPER and the SOFTWARE PATENT COMPANY. At the choice and agreement of the parties, the Agreement may inure to the benefit of the successors and assigns of the parties. It is of sound importance that the same shall only be binding if the same shall be duly permitted by both parties in writing.

4) Entire Agreement

This Agreement agreed upon by the parties is binding between the parties and the same shall constitute the entire agreement between them with respect to the matter. The same shall supersede any and all agreements and promises made by the parties prior to the constitution of this Agreement.

5) Settlement of Disputes, Governing Law & Arbitration

- a. Any dispute and/or difference arising out of, or relating to this agreement including interpretation of its terms will be resolved through joint discussion by the authorized representatives of both the parties. Moreover, if the disputes are not resolved by discussion then the matter will be referred for adjudication to the Arbitration of a Sole arbitrator.
- b. This Agreement shall be governed by the laws of India. The Courts in Mumbai (City Name) shall have exclusive jurisdiction over the subject matter of this Agreement.
- c. In the event of any dispute or differences arising out of or in connection with this agreement, the parties hereto, agree to resolve their dispute by a sole arbitrator chosen by the parties in fast track procedure under the provision of Sec29B of Arbitration and Conciliation act of 1996. The award under this section shall be made within a period of 6 months from the date of commencement of the arbitral tribunal proceedings.
- d. The arbitration proceedings shall be conducted in English. The place of Arbitration shall be Mumbai (City Name). The award passed in the arbitration proceedings shall be final and binding on both the parties.
- e. The cost of arbitration proceedings shall be equally borne by both the parties.
- f. Each party shall individually bear the fees of their respective Advocate/Counsel for the proceedings.

6) Severability

Generally, there is no absolute guarantee that the stipulation in the Agreement cannot be dissolved. Should any court ruled for the invalidity, illegality or unenforceability of some stipulations in the Agreement, the said stipulations shall be cured or stricken down immediately. The invalidity, illegality or unenforceability of some stipulations does not redound to the whole Agreement. The stipulations unaffected shall remain valid and subsisting.

By signing this Agreement, the parties have agreed to be legally bound by this as of the date first written above.

SOFTWARE PATENT COMPANY

SOFTWARE DEVELOPER

[SPECIFY SIGNATURE]

[SPECIFY SIGNATURE]

[SPECIFY NAME OF REPRESENTATIVE] [SPECIFY NAME OF REPRESENTATIVE]

[SPECIFY COMPANY NAME]

[SPECIFY COMPANY NAME]

[SPECIFY DATE]

[SPECIFY DATE]