LICENSE AGREEMENT

between

EMORY UNIVERSITY

and

[INSERT COMPANY NAME]
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THIS LICENSE AGREEMENT is made and entered into as of the _______________ 
____., (the “Effective Date”) by and between EMORY UNIVERSITY, a nonprofit Georgia 
corporation with offices located at 1599 Clifton Road NE, 4th Floor, Mailstop 1599/001/1AZ Atlanta, 
Georgia 30322, ("EMORY") and ________________________________
("COMPANY") (EMORY and COMPANY collectively being the “Parties”).

WHEREAS, EMORY is the owner of all right, title, and interest in inventions and technology, 
developed by employees of EMORY and is responsible for their protection and commercial development 
and has developed certain inventions related to __________________________; and

WHEREAS, COMPANY wishes to obtain and EMORY wishes to grant certain rights to pursue 
the development and commercialization of the inventions in accordance with the terms and conditions of 
the Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants and the premises herein, 
the parties, intending to be legally bound, hereby agree as follows.

ARTICLE 1. DEFINITIONS

"Affiliate" shall mean any corporation or non-corporate business entity which controls, is controlled by, 
or is under common control with a party to this Agreement. A business entity shall be regarded 
as in control of another corporation if it owns, or directly or indirectly controls, at least fifty 
(50%) percent of the voting stock of the other corporation, or possesses, directly or indirectly, the 
power to direct or cause the direction of the management and policies of such entity.

"Agreement" or "License Agreement" shall mean this agreement, including all APPENDICES.

“COMPANY’s Development Plan” shall mean the plan detailed in APPENDIX A, which may be 
amended upon written agreement by the parties.

"Dollars" shall mean United States dollars.

"Field of Use" shall mean__________________________.

"Indemnitees" shall mean the Inventors, EMORY, its directors, officers, employees and students, and 
their heirs, executors, administrators, successors and legal representatives.

“Inventors” shall mean the named inventors of the Licensed Patents.

"Licensed Patents" shall mean the patent applications identified in APPENDIX B, together with any and 
all substitutions, extensions, divisionals, continuations, continuations-in-part (to the extent that 
the claimed subject matter of such continuations-in-part is disclosed in the parent License Patent 
and rights to the continuations-in-part are not obligated to a third party), foreign counterparts of
such patent applications and any patents which issue thereon anywhere in the world, including reexamined and reissued patents.

"Licensed Product(s)" shall mean any process, service or product covered by a Valid Claim of any Licensed Patent, or that incorporates or uses any Licensed Technology. For the avoidance of doubt, a process, service or product is a Licensed Product if it incorporates Licensed Technology and adds additional features.

"Licensed Know-How" shall mean all formulations, designs, technical information, know-how, knowledge, data, specifications, test results and other information, whether or not patented or patentable ("Know-How"), which are known, learned, invented, or developed by the Inventors as of the Effective Date to the extent that (i) such Know-How is required for the manufacture, use, development, testing, marketing, import, offer for sale or sale of any Licensed Product and (ii) EMORY possesses the right to license the use of such Know-How to COMPANY for commercial purposes.

“Licensed Technology” means Licensed Patents and Licensed Know-How.

"Licensed Territory" means ________________.

"Net Selling Price" of Licensed Products shall mean the gross selling price paid by a purchaser of a Licensed Product to COMPANY, an Affiliate or Sublicensee of COMPANY, or any other party authorized by COMPANY to sell Licensed Products less the following discounts:

a) customary trade, quantity and cash discounts actually allowed and taken, including rebates granted to managed health care or governmental organizations;

b) credits actually given for rejected or returned Licensed Products;

c) freight, postage, shipping, transportation and insurance costs, if actually paid and separately itemized on the invoice paid by the purchaser; and

d) excise taxes and customs duties included in the invoiced amount.

Where a Sale is deemed consummated by a gift, use, or other disposition of Licensed Products for other than a selling price stated in cash, the term "Net Selling Price" shall mean the average gross selling price billed by COMPANY in consideration of the Sale of comparable Licensed Products during the three (3) month period immediately preceding such Sale, without reduction of any kind. If no Sales of Licensed Products have occurred in the preceding three (3) months, then the parties shall, in good faith, negotiate the cash value of such Sale. In the event that the parties cannot agree on the Net Selling Price within thirty (30) days of beginning such negotiations, the Net Selling Price shall be determined by a mutually agreeable qualified appraiser.

“Prosecution and Maintenance” or “Prosecute and Maintain,” with respect to a particular patent application or patent, means the preparation, filing, prosecution and maintenance of such patent
or patent application, as well as re-examinations, reissues, applications for patent term extensions and the like with respect to such patent or patent application, together with the conduct of interferences, the defense of oppositions and other similar proceedings with respect to such patent or patent application.

"Sale," “Sell” or "Sold" shall mean the sale, transfer, exchange, or other disposition of Licensed Products whether by gift or otherwise by COMPANY, its Affiliates, Sublicensees or any third party authorized by COMPANY. Sales of Licensed Products shall be deemed consummated upon the first to occur of: (a) receipt of payment from the purchaser; (b) delivery of Licensed Products to the purchaser or a common carrier; (c) release of Licensed Products from consignment; (d) if deemed Sold by use, when first put to such use; or (e) if otherwise transferred, exchanged, gifted, or disposed of, when such transfer, exchange, gift, or other disposition occurs.

To the extent that a Licensed Product is provided for a Humanitarian Purpose or is distributed under an Investigational New Drug Application (“IND”) or its domestic or foreign equivalent, the distribution will not be considered a Sale if the Net Selling Price does not exceed the Absorbed Cost thereof. Licensed Product distributed for a “Humanitarian Purpose” shall mean: 1) distribution through programs providing Licensed Product to government agencies or not-for-profit organizations established for charitable, humanitarian, or educational purposes; and 2) distribution to physicians, pharmacies or patients in countries that are listed in attached APPENDIX I. For these purposes, “Absorbed Costs” shall mean the amounts allocated by COMPANY for distribution of a Licensed Product calculated from: (i) direct labor used in support of manufacturing operations; (ii) materials; (iii) overhead costs including facility and administrative expenses; and (iv) reasonable third party costs.

"U.S. Government Licenses" shall mean the non-exclusive license to the U.S. Government or agencies thereof pursuant to NIH grant No.: [insert grant number], copies of which are attached hereto as APPENDIX C.

"Valid Claim" shall mean a claim in an unexpired patent or pending patent application so long as such claim shall not have been irrevocably abandoned or held invalid in an unappealable decision of a court or other authority of competent jurisdiction in the relevant country.
ARTICLE 2. GRANT OF LICENSE

2.1. License. EMORY hereby grants COMPANY and its Affiliates an exclusive right and license, subject to Sections 2.2 through 2.5, to make, have made, use, import, offer for sale and sell Licensed Products in the Field of Use in the Licensed Territory during the term of this Agreement.

2.2. Government Rights. COMPANY acknowledges that EMORY and COMPANY have certain obligations and the United States government has certain rights in Licensed Technology funded with federal funds. COMPANY warrants that it shall take all actions necessary under any federal laws or regulations, and shall take any action necessary to enable EMORY to satisfy its obligations. If the United States government should take action which renders it impossible or impractical for EMORY to grant, or which conditions or reduces the rights and licenses granted under this Agreement, EMORY or COMPANY may terminate or cause this Agreement to be equitably reformed. COMPANY shall not have any right to the return of any payments of any kind made by it to EMORY prior to the date of such action.

2.3. Retained License. EMORY hereby retains, on behalf of itself, its employees and its research collaborators, a right to make, have made, import, use and transfer Licensed Products and practice Licensed Technology for research, educational and non-commercial and humanitarian clinical purposes.

2.4. Sublicenses. Upon written approval from EMORY, COMPANY may grant sublicenses to third parties ("Sublicensees"), without the right to grant further sublicenses, that are consistent with the terms and conditions of this Agreement, provided that COMPANY shall be responsible for the operations of its Sublicensees that are relevant to this Agreement and remain responsible for any reporting and any payment of all fees and royalties due under this Agreement. COMPANY shall provide EMORY with copies of all sublicense agreements within thirty (30) days of their execution, which, if redacted, must include the relevant provisions under this Article 2 and a disclosure of the financial terms of the sublicense. COMPANY shall include in any sublicense granted pursuant to this Agreement:

2.4.1. a provision requiring the Sublicensee to indemnify EMORY and maintain liability coverage to the same extent required pursuant to Section 10.3 of this Agreement;

2.4.2. a provision that grants EMORY the right to audit the Sublicensee to the same extent that EMORY has the right to audit pursuant to Section 4.4 of this Agreement;

2.4.3. a provision that causes automatic termination in the event that a Sublicensee challenges, either directly or indirectly, the validity, enforceability or scope of any claim within the Licensed Patent in a court or other governmental agency of competent jurisdiction, including in a reexamination or opposition proceeding.
2.5. **Global Health Exclusion**: The exclusive license granted herein is further conditional on a retained, sublicensable, license to EMORY solely for research and development of products, technologies or services for addressing public health needs for any Neglected Tropical Disease (“NTD”) in a Least Developed Country (“LDC”), as such are defined in [APPENDIX J](#). Upon request, COMPANY agrees to grant a royalty free, non-exclusive license in any LDC for manufacture, use or sale of a product, technology or service for addressing public health needs for a NTD.

2.6. **No Implied License**. The license and rights granted in this Agreement shall not be construed to confer any rights upon COMPANY by implication, estoppel, or otherwise as to any technology not specifically identified in this Agreement as Licensed Technology.

2.7. **U.S. Manufacturing**. To the extent that any Licensed Technology is developed using any funding from the United States, COMPANY agrees that any Licensed Products used or sold in the United States will be manufactured substantially in the United States unless any waivers required are obtained from the United States Government by COMPANY.

**ARTICLE 3. CONSIDERATION FOR LICENSE**

3.1. **License Fee**. As partial consideration for the license granted to COMPANY under this Agreement, COMPANY shall pay EMORY a license fee in the amount of ____________ Dollars within thirty (30) days of the Effective Date of this Agreement.

3.2. **Running Royalties**. As partial consideration for the license granted to COMPANY under this Agreement, COMPANY shall pay EMORY a total royalty equal to the percentage set forth on [APPENDIX D](#) times the Net Selling Price of all Licensed Products Sold during the term of this Agreement by COMPANY, its Affiliates, its Sublicensees or any third party authorized by COMPANY to Sell Licensed Products. Royalties shall be due and payable on a quarterly basis (March 31, June 30, September 30 and December 31).

3.3. **Minimum Royalties**. In the event that, following the first Sale of a Licensed Product (“First Sale”), the aggregate royalties paid to EMORY during any calendar year pursuant to Section 3.2 hereof do not exceed the minimum royalty set forth in [APPENDIX E](#), COMPANY shall pay to EMORY no later than 60 days following the last day of such calendar year the difference between such minimum royalty amount and the actual royalties paid.

3.4. **Sublicensee Payments**. Within thirty (30) days of receipt by COMPANY, COMPANY shall pay EMORY ____________ percent of any fees or payments paid to COMPANY by a Sublicensee (“Sublicensee Percentage”) as consideration for a sublicense grant under this Agreement. Such Sublicense Percentage shall be applied to any payments made to COMPANY by a Sublicensee, including but not limited to any initial licensing fees, milestone fees, maintenance fees, minimum royalty
payments and premium equity payments, to the extent any such premium equity payment is directly attributable to the sublicense of the Licensed Patents and Licensed Technology. For purposes of this Agreement, premium equity payments shall mean the positive difference between the amount paid for COMPANY equity by a Sublicensee and the fair market value of said equity. The fair market value shall be the amount paid in the last round of financing if within six (6) months, or, if no round of financing occurred in that time, shall be agreed upon by the parties.

3.5. **Milestone Payments.** COMPANY shall pay EMORY a Milestone Payment in the amount specified in **APPENDIX F** no later than thirty (30) days after the occurrence of the corresponding Milestone Event. To the extent that a Milestone Payment is due to the COMPANY from a Sublicensee, the COMPANY shall pay EMORY the amount of the Milestone Payment due, as well as a Sublicense Percentage of any additional amount paid to COMPANY.

3.6. **License Maintenance Fees.** In the event no Milestone Payment has been paid to EMORY prior to an anniversary of the Effective Date as set forth on **APPENDIX G**, COMPANY shall pay to EMORY the corresponding Maintenance Fee.

3.7. **Reimbursement for Patent Expenses.**

3.7.1. COMPANY shall reimburse EMORY for all fees, costs, and expenses incurred by EMORY after the Effective Date and during the term of this Agreement related to Prosecuting or Maintaining the Licensed Patents in the Licensed Territory. COMPANY shall deliver such payment to EMORY within thirty (30) days after EMORY notifies COMPANY of the amount of such fees, costs, and expenses. To the extent that COMPANY does not remit payment of any uncontested amounts within sixty (60) days of notification, a late payment charge of one and one-half percent (1%) per month may be assessed against the COMPANY.

3.7.2. COMPANY shall reimburse EMORY for all fees, costs, and expenses incurred by EMORY as of the Effective Date related to Prosecuting or Maintaining the Licensed Patents. COMPANY shall deliver such payment to EMORY within thirty (30) days after EMORY notifies COMPANY of the amount.

3.8. **Tax Payments.** All payments made to EMORY under this Agreement shall be made free and clear of any tax, withholding or other governmental charge or levy (other than taxes imposed on the net income of EMORY), all such non-excluded amounts being “Taxes.” Should the COMPANY be obligated by law to withhold any Taxes on such payments, the payment due hereunder shall be increased such that after the withholding of the appropriate amount EMORY receives the amount that would have been paid but for the Taxes withheld. Should EMORY be obligated to pay such Taxes, and such Taxes were not satisfied by way of withholding, COMPANY shall promptly reimburse EMORY for such payment, in an amount such that after the payment of the Taxes, EMORY has received the same amount that it would have received had such Taxes not been payable.
ARTICLE 4. REPORTS AND ACCOUNTING

4.1. Progress Reports. Within thirty (30) days after June 30 and December 31 of each calendar year, COMPANY shall provide EMORY with a written report detailing the activities of the COMPANY relevant to the development and commercialization of Licensed Products.

4.2. Royalty Reports. During the term of this Agreement, COMPANY shall provide EMORY written reports, semiannually until the first Sale of a Licensed Product and quarterly thereafter, showing:

(i) the occurrence of any event triggering a Milestone Payment obligation or any other payment in accordance with Article 3; and

(ii) a summary of all reports provided to COMPANY by COMPANY’S Sublicensees, including the names and addresses of all Sublicensees; and

(iii) the amount of any consideration received by COMPANY from Sublicensees and an explanation of the contractual obligation satisfied by such consideration;

(iv) within a given fiscal quarter, the gross selling price and the number of units of all Licensed Products (identified by product number/name) Sold in each country of the Licensed Territory, together with the calculations of Net Selling Price; and

(v) within a given fiscal quarter, the royalties payable in Dollars which accrued hereunder; and

(vi) within a given fiscal quarter, the exchange rates, if any, used in determining the amount due.

4.3. Records. During the term of this Agreement and for a period of three (3) years thereafter, COMPANY shall keep at its principal place of business true and accurate records of all Sales in accordance with generally accepted accounting principles in the respective country where such Sales occur and in such form and manner so that all royalties owed to EMORY may be readily and accurately determined. COMPANY shall furnish EMORY copies of such records upon EMORY’s request.

4.4. Right to Audit. EMORY shall have the right, upon prior notice to COMPANY, not more than once in each COMPANY fiscal year and the calendar year immediately following termination of the Agreement, through an independent certified public accountant selected by EMORY, to have access during normal business hours of COMPANY as may be reasonably necessary to examine the records of COMPANY in order to verify the accuracy of the of the calculation of any payment due under this Agreement. If such independent public accountant’s report shows any underpayment of royalties by COMPANY, its Affiliates or Sublicensees, within thirty (30) days after COMPANY’S receipt of such report, COMPANY shall remit or shall cause its Sublicensees to remit to EMORY: the amount of such underpayment; and (ii) if such underpayment exceeds five (5%) percent of the total royalties owed for the
fiscal year then being reviewed, the reasonably necessary fees and expenses of such independent public accountant performing the audit. Otherwise, EMORY’s accountant's fees and expenses shall be borne by EMORY.

ARTICLE 5. PAYMENTS

5.1. Payment Due Dates. Royalties shall be due commencing upon the first Sale of a Licensed Product in the Licensed Field of Use in any country in the Licensed Territory. Royalties and sublicense fees payable to EMORY as a result of activities occurring during the period covered by each royalty report provided for under Article 4 of this Agreement shall be due and payable on the date such royalty report is due. All other payments required under this Agreement, if not specified otherwise in this Agreement, shall be payable within thirty (30) days of the due date for each payment.

5.2. Payment Delivery. Unless otherwise requested by EMORY, all payments due to EMORY under this Agreement shall be made in person or via the United States mail or private carrier to the following address:

Emory University
Attn: Director, Office of Technology Transfer
1599 Clifton Rd. 4th Floor
Atlanta, Georgia 30322
Facsimile: (404) 727-1271

Any payment in excess of one hundred thousand ($100,000.00) dollars or originating outside of the United States shall be made by wire transfer to an account of EMORY designated by EMORY from time to time and royalty reports shall be sent by facsimile or express courier to the Director, Office of Technology Transfer on the same date. Royalty reports may also be transmitted via email to OTT-Legal@EMORY.edu, provided that if no confirmation of receipt is received, COMPANY agrees to forward the report via facsimile.

5.3. Currency Conversion. Except as hereinafter provided in this Section 5.3, all royalties shall be paid in Dollars. If any Licensed Products are Sold for consideration other than Dollars, the Net Selling price of such Licensed Products shall first be determined in the foreign currency of the country in which such Licensed Products are Sold and then converted to Dollars at a ninety (90)-day trailing average published by the Wall Street Journal (U.S. editions) for conversion of the foreign currency into Dollars on the last day of the quarter for which such payment is due.

5.4. Interest. Royalties and other payments required to be paid by COMPANY pursuant to this Agreement shall, if overdue, bear interest until payment at a rate one percent (1%) per month. The interest payment shall be due from the day the original payment was due until the day that the payment was received by EMORY. The payment of such interest shall not foreclose EMORY from exercising any other rights it may have because any payment is overdue.
ARTICLE 6. DILIGENCE AND COMMERCIALIZATION

6.1. Diligence. COMPANY represents and warrants that it has the necessary expertise and will, as appropriate, acquire the necessary resources to fully develop and commercialize Licensed Products. COMPANY shall use its best efforts, either directly or through Affiliates or Sublicensees, throughout the term of this Agreement to comply with COMPANY’s Development Plan and to bring Licensed Products to market through a thorough, vigorous, and diligent program for exploitation of the right and license granted in this Agreement, and shall include substantially similar diligence and commercialization terms in any sublicense agreement. In no instance shall COMPANY’s best efforts be less than efforts customary in COMPANY’s industry. If EMORY determines that COMPANY is failing to meet its diligence requirement for any particular Licensed Product, EMORY may, upon thirty (30) days' written notice, terminate or partially terminate this Agreement and grant third parties rights in the Licensed Technology, unless within such period, COMPANY can provide proof of diligence.

6.2. Development Milestones. COMPANY shall adhere to the schedule of development milestones and dates set forth in APPENDIX H. If COMPANY fails to meet any deadline set forth in APPENDIX H, EMORY may, upon thirty (30) days' written notice, terminate or partially terminate this Agreement and grant third parties rights in the Licensed Technology, unless COMPANY meets the deadline within such thirty (30) day period.

ARTICLE 7. PATENT PROSECUTION

7.1. Licensed Patents. The Prosecution and Maintenance of the Licensed Patents shall be the primary responsibility of EMORY. EMORY shall reasonably Prosecute and Maintain Licensed Patents, except to the extent that EMORY has obtained written confirmation from COMPANY that a patent or patent application within the Licensed Patents shall be allowed to lapse.

7.1.1. Comment. EMORY shall provide COMPANY with copies of all filings and official correspondence pertaining to such Prosecution and Maintenance of the Licensed Patents so as to give COMPANY an opportunity to advise and cooperate with EMORY in such Prosecution and Maintenance. In the event EMORY desires to transfer the prosecution of any of the Licensed Patents to new patent counsel, COMPANY’s written consent shall be obtained, which consent shall not be unreasonably withheld or delayed.

7.1.2. New Applications. COMPANY shall notify EMORY in writing of the countries in which COMPANY wishes additional patent applications to be filed, including but not limited to national phase filings and regional registrations. EMORY shall, at COMPANY’s expense, file such additional patent applications. EMORY may, at its own expense, file patent
applications in any country in which COMPANY elects not to file and such applications shall not be subject to any license granted to COMPANY hereunder.

7.1.3. Reimbursement. If COMPANY should fail to timely make reimbursement for patent expenses for any Licensed Patent, EMORY, in addition to any other remedies under the Agreement, shall have no further obligation to Prosecute or Maintain such Licensed Patent. COMPANY, upon ninety (90) days written notice, may advise EMORY that it no longer wishes to pay expenses for one or more Licensed Patents. EMORY may, at its option, elect to pay such expenses, and, if so, such patents or patent applications shall cease to be subject to any license granted hereunder.

7.2 Extension of Licensed Patents. COMPANY, at its expense, may request that EMORY have the normal term of any Licensed Patents extended or restored under any country's procedure for extending patent term. Royalties shall be payable until the end of the extended term of the patent. In the event that COMPANY does not elect to extend a Licensed Patent, EMORY may, at its own expense, effect the extension of such Licensed Patents, and, if so, such extended Licensed Patents shall not be subject to any license granted hereunder subsequent to its non-extended expiration date.

ARTICLE 8. INFRINGEMENT

8.1. The Parties shall promptly notify each other of any suspected infringement of any Licensed Patents.

8.1.1. During the Term, COMPANY shall, at its expense, have the right to enforce any Licensed Patents against such infringer, and may defend any declaratory judgment action brought against it alleging the invalidity of a Licensed Patent. COMPANY agrees to defend EMORY against any counterclaim brought against it in such action. EMORY shall cooperate with COMPANY in such effort, at COMPANY’S expense, including being joined as a party to such action, if necessary. COMPANY shall reimburse EMORY for any costs incurred, including reasonable attorneys’ fees, as part of any action brought by COMPANY.

8.1.2. COMPANY shall not enter into any settlement or other voluntary final disposition in any action regarding the Licensed Patents without the express written consent of EMORY. Any recovery received for punitive or exemplary damages shall be shared equally between EMORY and COMPANY and any other recovery received which exceed the out-of-pocket costs and expenses incurred by COMPANY shall be deemed to be the proceeds of Sales of Licensed Products in the fiscal quarter received.

8.2. If COMPANY fails, within one hundred twenty (120) days after receiving notice of a potential infringement, to institute an action against such infringer, or notifies EMORY that it does not plan to institute such action, then EMORY shall have the right to do so at its own expense. COMPANY
shall cooperate with EMORY in such effort including being joined as a party to such action if necessary. EMORY shall be entitled to retain all damages or costs awarded in such action. Should either EMORY or COMPANY be a party to a suit under the provisions of this Article and thereafter elect to abandon such suit, the abandoning party shall give timely notice to the other party who may continue prosecution of such suit.

**ARTICLE 9. LIMITED REPRESENTATION AND EXCLUSION OF WARRANTIES**

9.1. **Representation by Emory.** EMORY represents that it has the right and authority to enter into this Agreement and that, to the best of its knowledge, neither the execution of this Agreement nor the performance of its obligations hereunder will constitute a breach of the terms and provisions of any other agreement to which EMORY is a party. EMORY represents that, to the best of its knowledge, it is an owner of the Licensed Technology and has the right to issue licenses to the same. EMORY does not warrant the validity of the Licensed Patents licensed hereunder and makes no representation whatsoever with regard to the scope of the Licensed Patents or that such Licensed Patents or Licensed Technology may be exploited by COMPANY or its Affiliates or Sublicensees without infringing other patents.

9.2. **Merchantability and Exclusion of Warranties.** COMPANY possesses the necessary expertise and skill in the technical areas pertaining to the Licensed Products and Licensed Technology to make, and has made, its own evaluation of the capabilities, safety, utility and commercial application of the Licensed Products and Licensed Technology. ACCORDINGLY, EMORY DOES NOT MAKE ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS AND EXPRESSLY DISCLAIMS ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY OTHER IMPLIED WARRANTIES WITH RESPECT TO THE CAPABILITIES, SAFETY, UTILITY, OR COMMERCIAL APPLICATION OF THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS.

**ARTICLE 10. DAMAGES, INDEMNIFICATION AND INSURANCE**

10.1. **No Liability.** EMORY shall not be liable to COMPANY or COMPANY’S Affiliates, or customers and/or Sublicensees of COMPANY or COMPANY’S Affiliates, for compensatory, special, incidental, indirect, consequential or exemplary damages resulting from the manufacture, testing, design, labeling, use or sale of Licensed Products.

10.2. **Indemnification.** COMPANY shall defend, indemnify, and hold harmless the Indemnitees, from and against any and all claims, demands, loss, liability, expense, or damage (including investigative costs, court costs and attorneys' fees) Indemnitees may suffer, pay, or incur as a result of
claims, demands or actions against any of the Indemnitees caused or contributed to, in whole or in part, by COMPANY’S or COMPANY’S Affiliates, contractors, agents, or Sublicensees manufacture, testing, design, use, Sale, or labeling of any Licensed Products or the use of any Licensed Technology.

COMPANY agrees to provide attorneys reasonably acceptable to EMORY to defend against such a claim. EMORY shall cooperate with COMPANY in any defense of such claim. COMPANY shall not settle any such claims, demands or actions under this Section 10.2 except solely for monetary consideration, without the express, prior written consent of EMORY, which consent shall not be unreasonably withheld or delayed. COMPANY’S obligations under this Article shall survive the expiration or termination of this Agreement for any reason.

10.3. Insurance Without limiting COMPANY’S indemnity obligations under the preceding paragraph, COMPANY shall, prior to any clinical trial or Sale of any Licensed Product, cause to be in force a products liability insurance policy. Such policy shall:

(i) provide Indemnitees product liability coverage in an amount no less than $10 Million Dollars ($10,000,000.00) per occurrence;

(ii) insure Indemnitees for all claims, damages, and actions mentioned in Section 10.2 of this Agreement;

(iii) include contractual liability coverage for all liability which may be incurred by Indemnitees in connection with this Agreement;

(iv) require the insurance carrier to provide EMORY with no less than thirty (30) days' written notice of any change in the terms or coverage of the policy or its cancellation; and

(v) If written on a “claims made” basis, the Company agrees to provide coverage for ten years after the contract is completed.

Company shall purchase statutory Workers Compensation insurance including employers liability with a limit of at least $1 million per claim. Company shall also purchase automobile liability, crime and professional errors and omissions insurance with limits of at least $1 million per claim.

All insurance coverage required under this Agreement shall be primary to any coverage carried by EMORY, shall waive all rights of subrogation against any additional insured and shall be placed with insurers whose A.M. Best’s rating is at least A-X.

As detailed in Section 2.5, COMPANY agrees to require any Sublicensee under Section 2.5 of this Agreement to maintain insurance coverage consistent with this Section 10.3.

10.4. Notification. COMPANY shall provide to EMORY prior to its first clinical trial or commercial Sale of any Licensed Product, certificates of insurance evidencing the coverages required in section 10.3 above and adding EMORY as an additional insured.
10.5. Notice of Claims. COMPANY shall promptly notify EMORY of all claims involving the Indemnitees and shall advise EMORY of the amounts that might be needed to defend and pay any such claims. EMORY shall promptly notify COMPANY of any and all claims brought to its attention relating to COMPANY’s indemnity obligations under this Agreement.

ARTICLE 11. CONFIDENTIALITY

11.1. Treatment of Confidential Information. Except as otherwise provided hereunder, during the term of this Agreement and for a period of five (5) years thereafter:

(i) COMPANY and its Affiliates and Sublicensees shall retain in confidence and use only for purposes of this Agreement, any written information and data supplied by EMORY under this Agreement;

(ii) EMORY shall retain in confidence and use only for purposes of this Agreement any written information and data supplied by COMPANY under this Agreement and marked as proprietary.

For purposes of this Agreement, all such information and data which a party is obligated to retain in confidence shall be called "Confidential Information."

11.2. Right to Disclose. To the extent that it is reasonably necessary to fulfill its obligations or exercise its rights under this Agreement, or any rights which survive termination or expiration hereof, each party may disclose Confidential Information to its Affiliates, Sublicensees, consultants, outside contractors, governmental regulatory authorities and clinical investigators on condition that such entities or persons agree: (i) to keep the Confidential Information confidential for at least the same time periods and to the same extent as each party is required to keep it confidential; (ii) to use the Confidential Information only for such purposes as such parties are authorized to use it.

11.3. Release from Restrictions. Each party or its Affiliates or Sublicensees may use or disclose Confidential Information to the government or other regulatory authorities to the extent that such disclosure is reasonably necessary for the prosecution and enforcement of patents, or to obtain or maintain any regulatory approval, including authorizations to conduct clinical trials, or commercially market or obtain pricing approval of any Licensed Products, provided that such party is otherwise entitled to engage in such activities under this Agreement. The obligation not to disclose Confidential Information shall not apply to any part of such Confidential Information that:

(i) is or becomes patented, published or otherwise part of the public domain, other than by unauthorized acts of the party obligated not to disclose such Confidential Information (for purposes of this Article 11 the "receiving party") or its Affiliates or Sublicensees in contravention of this Agreement;
(ii) is disclosed to the receiving party or its Affiliates or Sublicensees by a third party provided that such Confidential Information was not obtained by such third party directly or indirectly from the other party under this Agreement; or

(iii) prior to disclosure under this Agreement, was already in the possession of the receiving party, its Affiliates or Sublicensees, provided that such Confidential Information was not obtained directly or indirectly from the other party under this Agreement; or

(iv) results from research and development by the receiving party or its Affiliates or Sublicensees, independent of disclosures from the other party of this Agreement, provided that the persons developing it have not had exposure to the Confidential Information from the disclosing party; or

(v) is required by law to be disclosed by the receiving party, provided that the receiving party uses its best efforts to notify the other party immediately upon learning of such requirement in order to give the other party reasonable opportunity to oppose such requirement; or

(vi) COMPANY and EMORY agree in writing may be disclosed.

ARTICLE 12. TERM AND TERMINATION

12.1. Term. Unless sooner terminated as otherwise provided in this Agreement, the term of this Agreement shall commence on the effective date hereof and shall continue in full force and effect until the expiration of the last to expire of the Licensed Patents.

12.2. Termination. EMORY shall have the right to terminate this Agreement upon the occurrence of a material breach. Without limitation, any one or more of the following shall each be deemed a material breach of this Agreement by COMPANY:

(i) failure of COMPANY to make any payment required under this Agreement when due; or
(ii) failure of COMPANY to provide Progress Reports or Royalty Reports; or
(iii) lack of Diligence as set forth in Article 6; or
(iv) the insolvency or dissolution of, or institution of any proceeding under any bankruptcy, insolvency, or moratorium law by, COMPANY; or
(v) assignment by COMPANY of substantially all of its assets for the benefit of creditors or placement in the hands of a trustee or a receiver; or
(vi) any COMPANY decision to decision to cease developing or quit the business of selling Licensed Products; or
(vii) the breach by COMPANY of any other material term of this Agreement.
Notwithstanding the foregoing, if the COMPANY challenges the validity or enforceability of any Licensed Patent in a court or other governmental agency of competent jurisdiction, this Agreement shall terminate immediately.

EMORY shall provide COMPANY written notice describing the breach, which notice shall include EMORY’s intention to terminate the Agreement. If COMPANY does not cure the breach within thirty (30) days after receipt of such notice, this Agreement will terminate immediately. If COMPANY disputes such breach in good faith by written notice to EMORY within the thirty (30) day period, the matter will be submitted to dispute resolution as described under Article 14. EMORY’s right to terminate shall be suspended until resolution of the dispute. The procedures set forth in this Section 12.2 shall not prejudice EMORY’s right to receive royalties or other sums due hereunder and shall not prejudice any cause of action or claim due to any breach or default by the COMPANY.

12.3. Notice of bankruptcy. COMPANY must inform EMORY of its intention to file a voluntary petition in bankruptcy or of another’s intention to file an involuntary petition in bankruptcy to be received at least forty five (45) days prior to filing such a petition. If COMPANY files a petition of bankruptcy without conforming to this requirement, this shall be deemed a material, pre-petition, incurable breach.

12.4. Failure to enforce. The failure of EMORY, at any time, or for any period of time, to enforce any of the provisions of this agreement, shall not be construed as a waiver of such provisions or as a waiver of the right of EMORY thereafter to enforce each and every such provision of this agreement.

12.5. Termination by COMPANY. COMPANY shall have the right to terminate this agreement at its sole discretion upon ninety (90) days written notice to EMORY and upon payment of any amounts due to EMORY under this agreement through the effective date of such termination.

12.6. Regulatory data. Upon termination of this agreement for any reason, in the event EMORY provides notice to COMPANY, COMPANY shall provide EMORY, at its request, full and complete copies of all development information, including toxicology, pharmacokinetic, efficacy, clinical and other technical data and all correspondence to and from regulatory agencies relating to approval of licensed products (hereinafter “development information”). In the event EMORY enters into a license for such licensed products with a third party, COMPANY shall grant such third party the right to make unlimited use of development information. Should COMPANY have developed any know-how or other intellectual property covering any licensed product during the term of this agreement, COMPANY shall grant such third party a license to practice under the same for development, use or sale of licensed product(s).

12.7. Effect. If this agreement is terminated for any reason whatsoever, COMPANY shall return, or at EMORY’s direction, destroy, all tangible materials pertaining to the licensed technology supplied to COMPANY by EMORY, retaining one archival paper copy in its corporate legal department.
as required so that compliance with any continuing obligations may be determined. Upon termination of this agreement, COMPANY shall cease manufacturing, processing, producing, using, importing or selling licensed products; provided, however, that COMPANY may continue to sell in the ordinary course of business for a period of three (3) months reasonable quantities of licensed products which are fully manufactured and in COMPANY’s normal inventory at the date of termination if (a) all monetary obligations of COMPANY to EMORY have been satisfied and (b) royalties on such sales are paid to EMORY in the amounts and in the manner provided in this agreement. However, nothing herein shall be construed to release either party of any obligation which matured prior to the effective date of such termination.

ARTICLE 13. ASSIGNMENT

COMPANY may grant, transfer, convey, or otherwise assign any or all of its rights and obligations under this Agreement in conjunction with the transfer of all, or substantially all, of the business interests of COMPANY. EMORY’s written consent, which shall not be unreasonably withheld, shall be required prior to any other assignment of COMPANY'S rights or obligations under this Agreement. This Agreement shall be assignable by EMORY to any other nonprofit corporation which promotes the research purposes of EMORY.

ARTICLE 14. ARBITRATION

14.1. Negotiation. Any dispute related to this License Agreement shall be settled in accordance with the procedures specified in this Section. COMPANY and EMORY agree to attempt to settle any claim or controversy arising out of this Agreement through consultation and negotiation in good faith and spirit of mutual cooperation. Any dispute between the parties relating to this Agreement will first be submitted in writing to a senior executive of COMPANY and EMORY (the “Dispute Notice”), who will promptly meet and confer in an effort to resolve such dispute. Any agreed decisions of the executives will be final and binding on the parties. All negotiations pursuant to this Section are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

14.2. Mediation. If the parties are unable to resolve any dispute by negotiation within thirty (30) days of the Dispute Notice, then either party may initiate mediation upon written notice to the other party demanding mediation (the “Mediation Notice”), whereupon the dispute will be mediated by a mutually acceptable mediator to be chosen within thirty (30) days after the Mediation Notice. The parties will share the costs of the mediator equally. If the parties cannot agree upon selection of a mediator within thirty (30) days of the notice, then upon request of either party, the AAA shall appoint the mediator. Mediation shall take place in Atlanta, Georgia and shall proceed under the then current American Arbitration Association Model Commercial Mediation Procedures to the extent that the Model
Procedure does not conflict with provisions of this article.

14.3. **Arbitration.** Any dispute which has not been resolved by negotiation or mediation as described above within ninety (90) days of the Dispute Notice, shall be settled by arbitration. The Arbitrators shall not have the ability to determine the validity or enforceability of any Licensed Patent. Arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by three arbitrators, one to be appointed by EMORY, one to be appointed by COMPANY, and one to be appointed by the two arbitrators appointed by EMORY and COMPANY. Arbitration shall take place in Atlanta, Georgia, and the decision of the arbitrators shall be enforceable, but not appealable, in any court of competent jurisdiction.

14.4. **Costs.** The fees and expenses, but not attorney’s fees, incurred in connection with any mediation or arbitration shall be borne by the party initiating the mediation or arbitration proceeding (or equally by both parties if both parties jointly initiate such proceeding) subject to reimbursement by the party which does not prevail in such proceeding promptly upon the termination thereof in the event that the party initiating such proceeding is the prevailing party.

14.5. **Continued Obligations.** Each party shall continue to perform its undisputed obligations under this Agreement, including payments due, pending final resolution of any dispute arising out of or relating to this Agreement; provided, however that a party may suspend performance during any period in which the other party fails to perform its undisputed obligations.

**ARTICLE 15. MISCELLANEOUS**

15.1. **Export Controls.** COMPANY acknowledges that Licensed Products and Licensed Technology may be subject to United States laws and regulations controlling the export of technical data, biological materials, chemical compositions, computer software, laboratory prototypes and other commodities and that EMORY’s obligations under this Agreement are contingent upon compliance with applicable United States export laws and regulations. The transfer of technical data and commodities may require a license from the cognizant agency of the United States government or written assurances by COMPANY that COMPANY shall not export data or commodities to certain foreign countries without the prior approval of certain United States agencies. EMORY neither represents that an export license shall not be required nor that, if required, such export license shall issue.

15.2. **Legal Compliance.** COMPANY shall comply with all laws and regulations relating to its manufacture, processing, producing, using, importing Selling, labeling or distribution of Licensed Products and Licensed Technology and shall not take any action which would cause EMORY or COMPANY to violate any laws or regulations.

15.3. **Independent Contractor.** COMPANY’S relationship to EMORY shall be that of a licensee only. COMPANY shall not be the agent of EMORY and shall have no authority to act for, or on
behalf of, EMORY in any matter. Persons retained by COMPANY as employees or agents shall not, by reason thereof, be deemed to be employees or agents of EMORY.

15.4. **Patent Marking.** COMPANY shall mark Licensed Products Sold in the United States with United States patent numbers. Licensed Products manufactured or Sold in other countries shall be marked in compliance with the intellectual property laws in force in such foreign countries.

15.5. **Use of Names.** COMPANY shall obtain the prior written approval of EMORY or the Inventors prior to making use of their names for any commercial purpose, except as required by law. As an exception to the foregoing, both COMPANY and EMORY shall have the right to publicize the existence of this Agreement; however, either COMPANY nor EMORY shall disclose the terms and conditions of this Agreement without the other party’s consent, except as required by law.

15.6. **Place of Execution.** This Agreement and any subsequent modifications or amendments hereto shall be deemed to have been executed in the State of Georgia, U.S.A.

15.7. **Governing Law.** This Agreement and all amendments, modifications, alterations, or supplements hereto, and the rights of the parties hereunder, shall be construed under and governed by the laws of the State of Georgia and the United States of America.

15.8. **Venue.** Only courts in the State of Georgia, U.S.A., shall have jurisdiction to hear and decide any controversy or claim between the parties arising under or relating to this Agreement.

15.9. **Entire Agreement.** This Agreement constitutes the entire agreement between EMORY and COMPANY with respect to the subject matter hereof and shall not be modified, amended or terminated, except as herein provided or except by another agreement in writing executed by the parties hereto.

15.10. **Survival.** Articles ______________ shall survive termination of this Agreement for any reason.

15.11. **Severability.** All rights and restrictions contained herein may be exercised and shall be applicable and binding only to the extent that they do not violate any applicable laws and are intended to be limited to the extent necessary so that they will not render this Agreement illegal, invalid or unenforceable. If any provision or portion of any provision of this Agreement, not essential to the commercial purpose of this Agreement, shall be held to be illegal, invalid or unenforceable by a court of competent jurisdiction, it is the intention of the parties that the remaining provisions or portions thereof shall constitute their agreement with respect to the subject matter hereof, and all such remaining provisions, or portions thereof, shall remain in full force and effect. To the extent legally permissible, any illegal, invalid or unenforceable provision of this Agreement shall be replaced by a valid provision which shall implement the commercial purpose of the illegal, invalid, or unenforceable provision. In the event that any provision essential to the commercial purpose of this Agreement is held to be illegal, invalid or
unenforceable and cannot be replaced by a valid provision which will implement the commercial purpose
of this Agreement, this Agreement and the rights granted herein shall terminate.

15.12. **Force Majeure.** Any delays in, or failure of performance of any party to this Agreement,
shall not constitute a default hereunder, or give rise to any claim for damages, if and to the extent caused
by occurrences beyond the control of the party affected, including, but not limited to, acts of God, strikes
or other concerted acts of workmen, civil disturbances, fires, floods, explosions, riots, war, rebellion,
sabotage, acts of governmental authority or failure of governmental authority to issue licenses or
approvals which may be required.

15.13. **Counterparts.** This Agreement may be executed by facsimile and in counterparts, each of
which is deemed an original, but all of which together shall constitute one and the same instrument

**ARTICLE 16. NOTICES**

All notices, statements, and reports required to be given by one party to the other shall be in
writing and shall be hand delivered, sent by private overnight mail service, or sent by registered or
certified U.S. mail, postage prepaid, return receipt requested and addressed as follows:

If to EMORY:
Emory University
Office of Technology Transfer
1599 Clifton Rd., 4th Floor
Atlanta, Georgia 30322
ATTN: Director
Facsimile: (404) 727-1271

If to COMPANY: [insert company name]

Such notices or other communications shall be effective upon receipt by an employee, agent or
representative of the receiving party authorized to receive notices or other communications sent or
delivered in the manner set forth above. Either party hereto may change the address to which notices to
such party are to be sent by giving notice to the other party at the address and in the manner provided
above. Any notice may be given, in addition to the manner set forth above by facsimile provided that the
party giving such notice obtains acknowledgement by facsimile that such notice has been received by the
party to be notified. Notice made in this manner shall be deemed to have been given when such
acknowledgement has been transmitted.
IN WITNESS WHEREOF, EMORY and COMPANY have caused this Agreement to be signed by their duly authorized representatives as of the day and year indicated below.

EMORY UNIVERSITY

By: _________________________________
Name: Todd T. Sherer, Ph.D.
Title: Assistant Vice President for Research and Director office of Technology Transfer
Date: _________________________________

COMPANY

By: _________________________________
Name: [insert full name]
Title: [insert title]
Date: [insert date]

LIC. ___ ___
## APPENDIX D - RUNNING ROYALTY PERCENTAGES

<table>
<thead>
<tr>
<th>Percentage of Net Selling Price</th>
<th>Cumulative Annual Net Selling Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>[insert number] %</td>
<td>&lt;$100 million</td>
</tr>
<tr>
<td>[insert number] %</td>
<td>$100-300 million</td>
</tr>
<tr>
<td>[insert number] %</td>
<td>&gt;$300-500 million</td>
</tr>
<tr>
<td>[insert number] %</td>
<td>&gt;$500 million</td>
</tr>
</tbody>
</table>
# APPENDIX E - MINIMUM ROYALTIES

<table>
<thead>
<tr>
<th>Calendar Year after First Sale</th>
<th>Minimum Royalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1 (1st calendar year following First Sale)</td>
<td>$ [insert #] million</td>
</tr>
<tr>
<td>Year 2</td>
<td>$ [insert #] million</td>
</tr>
<tr>
<td>Year 3</td>
<td>$ [insert #] million</td>
</tr>
<tr>
<td>Year 4 and subsequent years</td>
<td>$ [insert #] million</td>
</tr>
</tbody>
</table>
## APPENDIX F - MILESTONES

<table>
<thead>
<tr>
<th>Milestone Event</th>
<th>Milestone Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) [insert event description]</td>
<td>$ [insert amount]</td>
</tr>
<tr>
<td>b) [insert event description]</td>
<td>$ [insert amount]</td>
</tr>
<tr>
<td>c) [insert event description]</td>
<td>$ [insert amount]</td>
</tr>
<tr>
<td>d) [insert event description]</td>
<td>$ [insert amount]</td>
</tr>
<tr>
<td>e) [insert event description]</td>
<td>$ [insert amount]</td>
</tr>
</tbody>
</table>
# APPENDIX G - LICENSE MAINTENANCE FEES

<table>
<thead>
<tr>
<th>Effective Date Anniversary</th>
<th>License Maintenance Fee</th>
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</thead>
<tbody>
<tr>
<td>Second Anniversary</td>
<td>$[insert amount]</td>
</tr>
<tr>
<td>Third Anniversary</td>
<td>$[insert amount]</td>
</tr>
<tr>
<td>Fourth Anniversary</td>
<td>$[insert amount]</td>
</tr>
<tr>
<td>Each Subsequent Anniversary</td>
<td>$[insert amount]</td>
</tr>
</tbody>
</table>
APPENDIX H - DEVELOPMENT MILESTONES AND DATES

1. [insert milestone event description]
   within [insert #] years of the Effective Date of this Agreement; and

2. [insert milestone event description]
   within [insert #] years of the Effective Date of this Agreement; and

3. [insert milestone event description]
   within [insert #] years of the Effective Date of this Agreement; and

4. [insert milestone event description]
   within [insert #] years of the Effective Date of this Agreement; and

5. [insert milestone event description]
   within [insert #] years of the Effective Date of this Agreement.
### APPENDIX I – LIST OF HUMANITARIAN SALE COUNTRIES

<table>
<thead>
<tr>
<th>Afghanistan</th>
<th>Bangladesh</th>
<th>Benin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burkina Faso</td>
<td>Burundi</td>
<td>Cambodia</td>
</tr>
<tr>
<td>Central African Republic</td>
<td>Chad</td>
<td>Comoros</td>
</tr>
<tr>
<td>Gambia, The</td>
<td>Ghana</td>
<td>Guinea</td>
</tr>
<tr>
<td>Guinea-Bissau</td>
<td>Haiti</td>
<td>Kenya</td>
</tr>
<tr>
<td>Korea, Dem. Rep.</td>
<td>Kyrgyz Republic</td>
<td>Lao PDR</td>
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<tr>
<td>Liberia</td>
<td>Madagascar</td>
<td>Malawi</td>
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<td>Mauritania</td>
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<td>Niger</td>
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<td>Tajikistan</td>
<td>Tanzania</td>
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<td>Togo</td>
<td>Uganda</td>
<td>Uzbekistan</td>
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<td>Vietnam</td>
<td>Yemen, Rep.</td>
<td>Zambia</td>
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<td>Zimbabwe</td>
<td>Albania</td>
<td>Angola</td>
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<td>Armenia</td>
<td>Azerbaijan</td>
<td>Belize</td>
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<td>Bhutan</td>
<td>Bolivia</td>
<td>Cameroon</td>
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<tr>
<td>Cape Verde</td>
<td>China</td>
<td>Congo, Rep.</td>
</tr>
<tr>
<td>Côte d'Ivoire</td>
<td>Djibouti</td>
<td>Ecuador</td>
</tr>
<tr>
<td>Egypt, Arab Rep.</td>
<td>El Salvador</td>
<td>Georgia</td>
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<tr>
<td>Guatemala</td>
<td>Guyana</td>
<td>Honduras</td>
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<tr>
<td>India</td>
<td>Indonesia</td>
<td>Iran, Islamic Rep.</td>
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<td>Iraq</td>
<td>Jordan</td>
<td>Kiribati</td>
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<td>Kosovo</td>
<td>Lesotho</td>
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<td>Mongolia</td>
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<td>Nigeria</td>
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<td>Paraguay</td>
<td>Philippines</td>
<td>Samoa</td>
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<td>São Tomé and Principe</td>
<td>Solomon Islands</td>
<td>Sri Lanka</td>
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<tr>
<td>Sudan</td>
<td>Swaziland</td>
<td>Syrian Arab Republic</td>
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<td>Thailand</td>
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<td>Tonga</td>
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<td>Tunisia</td>
<td>Turkmenistan</td>
<td>Ukraine</td>
</tr>
<tr>
<td>Vanuatu</td>
<td>West Bank and Gaza</td>
<td></td>
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</tbody>
</table>