

DRAFT: 11 MAY 2018

Sponsorship Agreement

between

[Party 1]
as [Sponsor]

and

[Party 2]
as [Prospect OR collectively referred to as Prospect]

and

[Party 3]
as [Xler8tr]

relating to the **Xler8tr Course**

Simmons & Simmons

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THIS AGREEMENT is dated [•] 2018 and made

BETWEEN:

- (1) [•], ("Sponsor"), a company registered in England and Wales with company number [•] whose registered office is at [•];
- (2) [THE PERSONS, whose names and addresses are set out in Schedule 1 (collectively referred to as the "Prospect")]; and

OR

- (2) [•] ("Prospect"), a company registered in England and Wales with company number [•] whose registered office is at [•]; and
- (3) [•] ("Xler8tr"), a company registered in England and Wales with company number [•] whose registered office is at [•].

BACKGROUND:

- (A) Xler8tr runs an intensive course of 26 weeks (the "Course") for early stage healthcare and life sciences companies/teams ("Participants") with the aim that during the course they will develop (among other things):
 - (1) an Intellectual Property protection and commercialisation strategy;
 - (2) an independent entity with its own legal management accounting framework
 - (3) own branding and digital presence;
 - (4) a commercialisation plan, and supporting data room;
 - (5) a network of advisers, supporters and mentors; and
 - (6) to become well-positioned for funding and commercial opportunities.
- (B) Each Course is organised on the basis that each participating company/team will have a sponsor.
- (C) Participants are selected to be sponsored by the Sponsor to attend the Course either by:
 - (1) being put forward by the Sponsor; or
 - (2) the Sponsor accepting a potential Participant proposed by Xler8tr.
- (D) The Sponsor has agreed to sponsor the Prospect to attend the Course in the period [•], on and subject to the terms of this Agreement.

THE PARTIES AGREE THAT:

1. **Interpretation**

The definitions and other provisions governing the interpretation of this Agreement set out in

Schedule 1 apply in this Agreement.

2. **Details of the Course**

- 2.1 The Course will be built around four (4) core areas:
- (A) Commercial;
 - (B) Financial;
 - (C) Funding; and
 - (D) Legal.
- 2.2 The design of the Course involves:
- (A) formal events which are outlined in clause 7.1(A) (known as "Formals"); and
 - (B) informal events which are outlined in clause 7.1(B) (known as "Informals").
- 2.3 The Course requires the Delegates to be located in Cambridge (or such other location in England as the Sponsor may designate) three (3) days every fortnight during the Course for a series of Formals and Informals (Modules).
- 2.4 By the end of the Course Xler8tr will have provided support to the Prospects, subject to compliance with this Agreement and as far as reasonably practicable, to enable them to achieve:
- (A) (if the Prospect is not a limited company) incorporating a limited company with standard articles of association;
 - (B) preparing key contracts [such as employment/consulting contracts, share option scheme documents and a specimen shareholders' agreement];
 - (C) an independent audit of the Intellectual Property developed or owned by, and/or licensed to, the Prospect company [or the individuals comprising the Prospect];
 - (D) acquiring necessary insurances;
 - (E) developing and implementing a:
 - (1) book-keeping system;
 - (2) commercial website; and
 - (3) transportable independent cloud platform for data storage and business software;
 - (F) creating a commercialisation plan and associated data room;
 - (G) identifying and setting up procedures to claim eligible research and development tax relief/credits;

- (H) creating a funding plan and setting the funding term sheet parameters; and
- (I) organising actual and rehearsal pitching opportunities for:
 - (1) next stage funding; and/or
 - (2) other commercial alliances/opportunities.

2.5 Xler8tr can vary the content of the Course at its sole discretion.

3. **Sponsor Commitment**

3.1 The Sponsor will pay the Course Fees to Xler8tr before the start of the Course.

3.2 The Sponsor will be responsible for directing, supporting and monitoring the science undertaken by the Prospect during the Course.

4. **Delegates**

4.1 The Course fees allow for the Prospect to nominate up to five (5) individuals to attend the Course on its behalf and as its representatives ("Delegates") for the fixed cost of £90,000. Further fees will be payable by the Sponsor at the rate of £15,125 per additional Delegate.

4.2 The Prospect will procure that each Delegate does their best to attend 100% of the Formals unless permission in writing is obtained from Xler8tr before the start of the Module.

4.3 The Prospect will procure that each Delegate does their best to attend at least 66% of the Informals. Absences from the Informals must be agreed in writing with Xler8tr before the start of the Module.

4.4 Before the Course Start Date the Prospects will complete the entry form on the Xler8tr entry portal and by virtue of doing so they will enter into legally binding obligations to perform those aspects of this Agreement which relate to them personally.

5. **Incorporation and Xler8tr subscription**

5.1 Incorporation

If the Prospect is not a limited company then it will incorporate a limited company or (with Xler8tr's prior approval) another suitable incorporated entity (the "Company") within 10 Business Days of the Course Start Date.

5.2 Allotment

(A) The Prospect will, if already a company, adopt on or before the Course Start Date articles of association which will (among other things) govern the terms on which Xler8tr will acquire a shareholding in the Company using the then current standard form of Xler8tr articles of association (available from Xler8tr) with such changes as the Prospect decides (taking its own advice for the purpose) but without material variation to the provisions dealing with the subscription by Xler8tr of ordinary shares. If the Prospect is not yet a

company it must be incorporated and do so likewise within 10 Business Days of the Course Start Date.

- (B) Upon the Course Start Date or later incorporation (as above) the Prospect must have only a single class of ordinary shares of nominal value of 1p each in issue,
- (C) The Prospect must allot 5% of its ordinary share capital to Xler8tr at a nominal value of a maximum of 1p per share on the Course Start Date or on incorporation of the Prospect as a company (if later). The Delegates will use all reasonable endeavours to exercise their rights so as to procure the Prospect to do so.

5.3 For the duration of the Course Delegates must hold between them at least 51% of the issued ordinary share capital and voting rights of the Company.

5.4 Directors

For the duration of the Course only Delegates may be directors of the Prospect (when incorporated).

6. **Disclosure**

6.1 Before the Course Start Date all economic interests of any person in the Prospect must be disclosed to Xler8tr and the Sponsor and the Prospect must procure disclosure to the Sponsor of, and that the Prospect has vested in it, all Intellectual Property Rights required for the Project to the Sponsor's satisfaction.

6.2 All such economic interests referred to in clause 6.1 must be vested in the Prospect before the Course Start Date through formal legal documentation in accordance with the details set out in the Xler8tr online application form.

6.3 Before the Course Start Date, the Prospect and the Delegates must make full disclosure in writing to Xler8tr and the Sponsor of any commercial collaborations or investment agreements or licences of Intellectual Property whether already in place with any third party or any negotiations for any future ones.

6.4 The Prospect and the Delegates must make full disclosure in writing to Xler8tr and the Sponsor of any commercial collaboration, licensing or investment approach made to them by a third party after the Course Start Date or at any time during the Course.

7. **Prospect Commitment**

7.1 Formals/Informals

- (A) Formal events include but are not limited to lectures, scheduled meetings with Mentors, workshops, and meetings with Xler8tr and mentors about Course plan deviations and progress and (when designated) presentations or less formal pitch opportunities (together, "Formals"); and
- (B) Informal events include but are not limited to networking events, pitch presentations made by other Prospects, meals provided by Xler8tr and other social events organised by Xler8tr (together, "Informals").

7.2 Complete Activities

The Prospect commits to do its best to complete all tasks set by Xler8tr [and Mentors] as covered by the Course Plan by the deadlines set and with high standards of care and diligence and a commitment to excellence in work product.

7.3 Reporting

Progress reports will be generated by Xler8tr during each Module. These reports will be confidential but will be available to Sponsors, Mentors, Xler8tr personnel and Delegates of the Prospect.

7.4 Consequences of non-compliance

If the Prospect or any of its Delegates fail to comply with this Agreement (including, without limitation, the Course Plan) it may result in Delegate(s) or the Prospect being prohibited from further attendance on Modules and may be prohibited from completing the Course. Where a Delegate has been prohibited from completing the Course, they will not be eligible to join the Alumni and the Deposit (as referred to in clause 7.6) will be forfeit.

7.5 Where any Delegates or Prospect are not meeting the tasks set by Mentors, Sponsors and Xler8tr or performing to a reasonable, Xler8tr will inform the Delegates and Prospect as part of the Course Plan and agree with the Delegate(s) methods by which their performance can be improved in order to meet the standards ("Performance Mediation"). Where the tasks continue to fail to meet the expected standards despite Performance Mediation, Xler8tr will issue a formal written warning to the Delegate(s) setting out the actions required together with relevant deadlines. Where the Delegate(s) fail to meet the requirement set out in the formal written warning within the deadline(s) the Prospect will be considered non-compliant with this Agreement for the purposes of clause 7.4.

7.6 Deposit

- (A) Each Delegate will pay the Deposit 14 Business Days before the Course Start Date.
- (B) The Deposit will be paid back to a Delegate following the successful completion of the Course by the Prospect with that Delegate.
- (C) If the Prospect does not complete the Course the Deposit will not be paid to the Delegate(s) and will be paid to the Sponsor or as the Sponsor directs.
- (D) If the Course and/or this Agreement is terminated in accordance with clause 17.2 because of a breach or breaches committed by the Sponsor then the Deposit will be paid back to the Delegate.

7.7 Conduct

- (A) The Prospect will use all reasonable efforts to procure that the Delegates will:
 - (1) participate in the Course in good faith and adopt a professional approach to the Course; and

- (2) act in accordance with the Law in relation to the Course and the Project (including the health and safety requirements of any premises in which Modules are held);
- (B) The Prospect, Company and/or Delegates will not say, act or do any other thing that:
 - (1) may bring into disrepute or adversely affect the image, reputation or brand of Xler8tr, Sponsor, Mentors, Science Mentors, and other delegates and participants in Xler8tr courses; or
 - (2) undermines or negatively impacts the Sponsor, or participants, Xler8tr, Mentors, Science Mentors, or service providers involved in Xler8tr courses in any way.

8. **Reviews: Sponsor and mentor reporting**

8.1 Xler8tr reporting

At the beginning of the Course a plan will be agreed by Xler8tr with each Prospect which sets out targeted tasks within the Course, deadlines by which to have completed them, and where relevant reasonable standards expected (the "Course Plan"). The Course Plan can be amended by Xler8tr during the Course.

8.2 Commitment failures

The Mentor(s) and the Sponsor [will] [can] report negatively any failures (in their perception) to comply with clause 7 on the online form made available to them.

8.3 Consequence of a negative report

If the Prospect is given a negative report then any outstanding tasks must be completed as soon as and within the time specified within the report to the satisfaction of Xler8tr, and/or the Mentor and/or the Sponsor.

9. **Science Programme**

9.1 The Sponsor and Prospect will agree a science programme and it is anticipated this will include the following elements:

- (A) the content of the programme;
 - (B) the term of the programme; and
 - (C) the frequency of the programme,
- (together comprising the "Science Programme").

9.2 The Science Programme will be agreed before the Course Start Date.

9.3 As part of the Science Programme, the Sponsor will use all reasonable endeavours to provide the Prospect with suitably qualified mentors ("Science Mentors") with appropriate experience in the area relevant to the Prospect. The Science Mentor will, to the extent decided by the Sponsor, be available to the Prospect during the term of

the Course.

- 9.4 As between the Sponsor and Xler8tr, the Sponsor will pay for any costs and expenses relating to the Science Programme and underlying science.
- 9.5 The Sponsor will seek to ensure that participation in the Science Programme by the Prospect will not conflict with the times set for the delivery of the Course or the participation by the Prospect in the Course.
- 9.6 The Sponsor will attach details of the Science Programme to the Course Plan.

10. **Arrangements**

- 10.1 The Sponsor and the Prospect will provide Xler8tr with full details of any agreements or arrangements (whether oral or written, binding or non-binding) between the Sponsor and the Prospect promptly on entry into such arrangement, whether arising before the Course Start Date or within six (6) months of the end of the Course.

11. **Further Xler8tr Commitments**

11.1 Travel and accommodation arrangements

- (A) Xler8tr will provide Delegates with return travel voucher(s) to attend the relevant Module from an agreed starting point in the UK mainland. Where the return journey differs from the point of origination Xler8tr may at its sole discretion provide a suitable travel voucher, and where additional cost is incurred in providing this voucher, Xler8tr will invoice the Prospect.
- (B) For the duration of each Module Xler8tr will provide accommodation and meals at no cost to the Delegate(s). Other extra costs incurred (including bar, food) not provided by Xler8tr (such as entertainment) will be paid directly by the Delegates.

11.2 Office space

Xler8tr will use reasonable endeavours to license office space at its offices to Prospects and Alumni who may book rooms for meetings via an online portal. Where charges apply they will be agreed in writing before the date of the meeting booked.

12. **Other**

- 12.1 Xler8tr will not provide any form of investment advice and any information given should not be treated as investment advice or relied upon by any person when making investment decisions.
- 12.2 The Sponsor and the Prospect acknowledge that Xler8tr is not an “authorised person” as defined under the Financial Services and Markets Act 2000 (or any equivalent or similar legislation elsewhere) and will not have any obligations to any person that would involve Xler8tr carrying out regulated activities.
- 12.3 Xler8tr, at its sole discretion, will decide if the Prospect has graduated from the Course and if the Prospect is entitled to call itself an alumnus of the Course and will confirm to the Prospect whether or not it has graduated and is entitled to call itself an alumnus of the Course.

- 12.4 Xler8tr will not be responsible for or assume any liability for:
- (A) the Prospect's raising of any finance or licensing any Intellectual Property;
 - (B) the failure of third party service providers to deliver services or provide sufficient or satisfactory services; or
 - (C) any breaches of confidence caused by any other third party involved with the course, including other delegates, sponsors, Mentors and/or accepted prospects.

13. **Non-disclosure agreement**

- 13.1 Before the Course Start Date the parties will sign a non-disclosure agreement (the "NDA").
- 13.2 The NDA will govern the disclosure of the methods and details of the Course and Xler8tr and details of any [science] made available to the Delegates and Prospect from the Course.

14. **Sponsor Funding**

- 14.1 The Prospect will not initiate, carry on or continue any discussions with any third party relating to any commercial collaboration, investment in the Prospect or licensing of the Intellectual Property of the Prospect at any time during the first five (5) months from the Course Start Date without the prior written consent of the Sponsor.
- 14.2 The Prospect agrees to notify Xler8tr promptly if at any point during the Course the Prospect receives an offer from, or enters into discussions or negotiations with, any third party relating to any commercial collaboration, investment in the Prospect or licensing of the Intellectual Property of the Prospect. The Prospect will also promptly (to the extent not subject to any duty of confidentiality) give Xler8tr all pertinent and material information in its possession about any such approach or offer and copies of any information it has provided to any third party in connection with such approach or offer.
- 14.3 The Sponsor may inform Xler8tr and the Prospect(s) in writing at least 30 Business Days before the Pitch Date that it wishes to invest in the Prospect ("Funding Notice").
- (A) The Prospect will have [•] Business Days following receipt of the Funding Notice to accept or reject the Sponsor's intention to invest (the "Funding Response"), after which if no Funding Response is given it will be assumed that the Funding Notice has been rejected.
 - (B) The Prospect is under no obligation to accept the offer of funding under a Funding Notice from the Sponsor.
 - (C) If the Prospect accepts the Funding Notice the Sponsor must be given a period of exclusivity, of at least 20 Business Days or longer as agreed between the Sponsor and the Prospect, in which to progress negotiations with the Prospect (the "Exclusivity Period").

- (D) The Sponsor and Prospect must pursue all negotiations under this clause in good faith but there is no obligation for the Sponsor and Prospect to reach a final agreement by the end of the Exclusivity Period.
- (E) If the Sponsor does not take up their right under this clause 14.2, the Prospect may accept funding from any other third party.

15. **Confidentiality and announcements**

15.1 Confidentiality obligations of the parties

Each party must always use its best endeavours to keep in strictest confidence and not divulge, communicate or disclose to any person or use or exploit for its own purposes or those of any other person any information of a confidential nature made known or acquired by it at any time relating to the subject matter of this Agreement, the Course, the Prospects or any other parties without the prior written consent of the other parties, provided that the obligation of confidentiality does not apply to:

- (A) information for the time being in the public domain other than by reason of a breach of this clause 15;
- (B) information that was in the possession of the relevant party before the date of this Agreement where, to the best of that party's knowledge, such information is not in its possession by reason of the breach of any obligation of confidentiality;
- (C) the extent that disclosure is required by law or by any order made by a court of competent jurisdiction or by a regulatory or other authority provided that the party subject to such requirement must, unless prevented by law, promptly notify the other parties that the requirement has arisen in order to allow it to take any available action to prevent such disclosure, but failing such prevention, the notifying party must use its reasonable endeavours to obtain confidential treatment of the information concerned;
- (D) the disclosure of information to the directors and officers, auditors, bankers, financiers, insurers or professional advisers of a party who have a legitimate use for such information and who are bound by confidentiality obligations; or
- (E) the disclosure of information in the course of legal or arbitration proceedings arising out of this Agreement or concerning any matter relating to or in connection either party.

15.2 Privilege

Where any confidential information is also privileged, the waiver of that privilege is limited to the purposes of this Agreement and does not, and is not intended to, result in any wider waiver of the privilege. Any party in possession of any confidential information of any other party (a "Privilege Holder") must take all reasonable steps to protect the privilege of the Privilege Holder in that information and must inform the Privilege Holder if any step is taken by any other person to obtain any of its privileged confidential information.

15.3 Announcements

No party can make or permit or authorise the making of any press release or other public statement or disclosure concerning this Agreement or any transaction contemplated by it or its termination or cessation without the prior written consent of the other parties, except as required by any stock exchange or any regulatory or other authority. But, before any party makes any such release, statement or disclosure it must where practical first supply a copy of it to each of the other parties and must incorporate any amendments or additions it reasonably requires.

16. **Value Added Tax**

Where any taxable supply for the purposes of VAT is made under or in connection with this Agreement by one party to any another party, the payer must in addition to any payment required for that supply, on presentation of a VAT invoice, pay any VAT as is as a result chargeable.

17. **Term and Termination**

This Agreement remains in effect until terminated in accordance with this clause 17.

17.1 Effect of Termination

- (A) No termination affects any provisions of this Agreement expressed to have effect after such termination or any rights which any party may have against any other party subsisting at the time of termination.
- (B) The termination of this Agreement by any party in accordance with this clause 17 shall have immediate effect.

17.2 Right to Terminate

- (A) The Sponsor and/or Xler8tr may terminate this Agreement if the Prospect fails to adhere to its commitments contained in clause 7.
- (B) The Sponsor and/or Xler8tr may terminate this Agreement if there is a Change of Control of the Prospect.
- (C) Xler8tr may terminate this Agreement if:
 - (1) the Sponsor fails to pay the Course Fees; or
 - (2) the Prospect fails to pay the Deposit; or
 - (3) the Prospect disrupts the Course in breach of clauses [[•]].
- (D) Any party may terminate this Agreement if:

- (1) another party commits a material breach of any material term of this Agreement and (if such breach is remediable) fails to remedy that breach within a period of [14] Business Days after being notified in writing by that party to do so. The parties agree that any breach of clauses [[•]] constitute a breach of a material term for the purposes of this clause 17;
- (2) another party repeatedly breaches any of the terms of this Agreement in such a manner as reasonably to justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;
- (3) as a result of any act or omission by another party the party reasonably considers that its image or reputation has been, or is likely to be (if such breach were repeated) materially adversely affected; or
- (4) another party is subject to an Insolvency Event or commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party.

17.3 Any party terminating this Agreement under this clause 17 must provide written notice of the same to all other parties in order for such termination to be effective.

17.4 Within 14 Business Days following termination of this Agreement the Prospect must:

- (A) return all materials in its possession in connection with the Course to Xler8tr; and
- (B) destroy all confidential information retained in connection with the Course.

17.5 The following clauses of this Agreement survive termination and continue with no time limit: [[•]].

18. **Liability**

18.1 Under no circumstances will Xler8tr be liable for costs, damages, claims, or actual or alleged losses suffered by the Sponsor, Prospect or Company in relation to the Course or any other person for:

- (A) indirect or consequential loss;
- (B) loss of profits, anticipated profits or savings;
- (C) loss of business or opportunity;
- (D) loss of publicity or loss of reputation or opportunity to enhance reputation; or
- (E) any other sort of economic loss of any other type.

18.2 Xler8tr's total liability to any other persons in contract, tort (including negligence or

breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with the performance or contemplated performance of this Agreement is in all circumstances limited to, in total, £90,000.

18.3 No party is liable to any other under this Agreement for any loss, damage, cost, expense or other claim for compensation arising as a direct or indirect result of breach or non-performance of this Agreement due to a Force Majeure Event.

18.4 Nothing in this Agreement limits or excludes the liability of the parties for:

(A) death or personal injury resulting from its negligence; or

(B) fraud or fraudulent misrepresentation.

18.5 Unless expressly provided otherwise the Delegates are jointly and severally liable for the obligations attributed to them under this Agreement.

19. **Further assurances**

19.1 At its own expense, each party must use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to the obligations of that party under this Agreement.

20. **General**

20.1 No assignments

No party may assign the benefit of any provision of this Agreement, or any legal or beneficial interest in it, without the written consent of the other parties.

20.2 No Waiver

No exercise or failure to exercise or delay in exercising any right, power, privilege or remedy vested in any party under, or pursuant to, this Agreement in any way impairs or affects the exercise of that right, power, privilege or remedy or operates as a waiver by that party of the same whether in whole or in part.

20.3 No partnership or agency

Nothing in this Agreement constitutes a partnership between the parties, nor constitute either of them the agent of the other or otherwise entitle any party to bind any other for any purpose.

20.4 Costs

Each party must pay its own costs arising out of or in connection with the preparation, negotiation, execution and implementation of this Agreement.

20.5 Whole Agreement

(A) This Agreement (together with the other documents referred to in it) constitutes the entire agreement between the parties relating to its subject matter and supersedes and extinguishes all previous drafts, agreements and

understandings, whether oral or written, relating to such subject matter.

- (B) Each party acknowledges to each other party that it has not agreed to enter into this Agreement in reliance on any representation, warranty, assurance or commitment not contained in this Agreement or, to the extent that it has, waives and releases all rights and remedies it would otherwise have in respect of the same (except for fraud).

20.6 Unlawful provisions

If any provision of this Agreement is held to be illegal, void, invalid or unenforceable, it will be deemed to be deleted from this Agreement, but this Agreement will remain in full force and effect as if the deleted provision had never been contained in it. The parties will negotiate in good faith about the terms of a mutually acceptable and satisfactory provision in place of any deleted one(s), and if such terms are agreed, this Agreement will be amended accordingly.

20.7 Counterparts

This Agreement may be executed in any number of counterparts, which will together constitute this Agreement. Any party may enter into this Agreement by signing any counterpart.

21. **Notices**

21.1 Manner of giving notice

Any notice or other communication to be given by any party must be given in writing and in the English language to the addressee at its address (or number) for its receipt specified below:

Sponsor - Postal Address	[•]
Email Address	[•]
For the attention of:	[•]
Prospect - Postal Address	[•]
Email Address	[•]
For the attention of:	[•]

or at any other address or number as the party to be served has notified (in accordance with this clause 20.1).

21.2 Service and deemed time of service

Any notice may be:

- (A) personally delivered, and deemed given on delivery at the relevant address;
or
- (B) if within the United Kingdom, sent by first class pre-paid post, and deemed to

have been given two Business Days after the date of posting; or

- (C) if from or to any place outside the United Kingdom, sent by pre-paid airmail or by air courier, and deemed given seven Business Days after the date of posting for airmail or two Business Days after delivery to the courier for air courier; or
- (D) sent by electronic mail, and given when it left the e-mail gateway of the party giving the notice, but if this would occur outside of Business Hours it shall be deferred until Business Hours resume.

21.3 Proving service

In proving service of any notice it is sufficient to prove that:

- (A) in the case of a notice sent by post, it was properly addressed, stamped and placed in the post;
- (B) in the case of a notice personally delivered, it was delivered or left at the specified address;
- (C) in the case of a notice sent by e-mail, the e-mail left the e-mail gateway of the party giving the notice; and
- (D) in the case of a notice sent by air courier, it was delivered to a representative of the courier.

22. **Payment**

[Note: Insert bank details for payment of the Deposit]

23. **Contracts (Rights of Third parties) Act 1999**

No person who is not for the time being a party to this Agreement has any right under the Contracts (Rights of Third parties) Act 1999 to enforce any term of this Agreement.

24. **Law and jurisdiction**

24.1 English Law

This Agreement and any non-contractual obligations arising from or connected with it are governed by English law and this Agreement will be construed in accordance with English law.

24.2 Arbitration

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, must be referred to and finally resolved by arbitration under the International Arbitration Centre's Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators will be one. The seat, or legal place, of arbitration will be London. The language to be used in the arbitral proceedings will be English. The governing law of the arbitration agreement will be the substantive law of England and Wales.

24.3 Jurisdiction

In relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement (whether arising from or in connection with contractual or non-contractual obligations) ("Proceedings") each party irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inappropriate forum.

AS WITNESSED below this Agreement has been entered into by the parties on the date first written above.

SIGNED by)
[duly authorised for and on behalf)
Of [•])
in the presence of)

SIGNED by)
[duly authorised for and on behalf)
of [•])
in the presence of)

[SIGNED by)
[duly authorised for and on behalf)
of [•])
in the presence of)

OR

[SIGNED by)
[•])

[SIGNED by)
[•])

[SIGNED by)
[•])]

[Note: if the Prospect is a group of individuals, a signature block required for each individual]

SCHEDULE 1 : THE PROSPECT

Name	Address
[•]	[•]
[•]	[•]

SCHEDULE 2 : INTERPRETATION

1. Definitions

In this Agreement unless the context otherwise requires:

“Alumni” means former students of the Course confirmed by Xler8tr as alumni pursuant to clause 12.3.

“Business Hours” means 9.00am to 5.00pm on a Business Day.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for ordinary face to face banking business in London.

“Change of Control” means [•].

“Commitments” has the meaning given to it in clause 6.2.

“Commitment Levels” means the Prospect’s commitments under clause 7 of this Agreement.

“Company” means the company incorporated by the Prospect pursuant to clause 5.1.

“Course” means the intensive course of 26 weeks run by Xler8tr.

“Course Fees” means the fees separately agreed in writing between the Sponsor and Xler8tr for the purposes of this Agreement and the Prospect.

“Course Plan” means the plan agreed by Xler8tr with each Prospect at the beginning of the Course pursuant to clause 8.1.

“Course Start Date” means [•].

“Delegates” has the meaning given to it in clause 4.1.

“Deposit” means the £500 deposit paid by each Delegate to Xler8tr for their participation in the Course.

“Exclusivity Period” has the meaning given to it in clause 14.

“Force Majeure Event” means any circumstance not within a party's reasonable control including: (i) acts of God, flood, drought, earthquake or other natural disaster; (ii) epidemic or pandemic; (iii) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, or cyber attack; (iv) nuclear, chemical or biological contamination or sonic boom; (v) any Law or any action taken by a government or public authority, including imposing an export or import restriction, quota or prohibition; and (vi) collapse of buildings, fire, explosion or accident.

“Formals” means the formal events detailed in clause 7.1(A).

“Funding Notice” has the meaning given to it in clause 14.

“Funding Response” has the meaning given to it in clause 14.

“Informals” means the informal events detailed in clause 7.1(B).

“Insolvency Event” means, for any individual, that the person:

- (A) is the subject of a bankruptcy petition, application or order; or
- (B) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986;

and, for any body corporate, that the person:

- (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (B) becomes insolvent or is unable to pay its debts for the purposes of s.123 of the Insolvency Act 1986 or fails or admits in writing its inability generally to pay its debts as they become due;
- (C) makes a general assignment, arrangement or composition with or for the benefit of its creditors with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties);
- (D) has a petition presented against it for its winding-up or liquidation which:
 - (1) results in the making of an order for its winding-up or liquidation; or
 - (2) is not dismissed, discharged, stayed or restrained in each case within 30 days of its institution or presentation;
- (E) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) above; or
- (I) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of these acts.

“Intellectual Property” means patents, trade marks, service marks, rights (registered or unregistered) in any designs; applications for any of the foregoing; trade or

business names; copyright (including rights in computer software) and topography rights; know-how; secret formulae and processes; lists of suppliers and customers and other confidential and/or proprietary knowledge and information; internet domain names; rights protecting goodwill and reputation; database rights and all rights and forms of protection of a similar nature to any of the foregoing or having equivalent effect anywhere in the world and all rights under licences and consents in respect of any of the rights and forms of protection mentioned in this definition.

“Intellectual Property Rights” means patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

“Law” or “Laws” means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time and whether before or after the date of this Agreement.

“Mentor” means [**to discuss**].

“Modules” means the series of Formals and Informals comprising the Course.

“NDA” has the meaning given to it in clause 13.1.

“Participants” means early stage healthcare and life sciences companies/teams at which the Course is aimed.

“Performance Mediation” means the process outlined in clause 7.5.

“Pitch Date” means [**•**].

“Privilege Holder” means any party in possession of any confidential information of any other party.

“Proceedings” means any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement (whether arising from or in connection with contractual or non-contractual obligations).

“Project” means [**•**].

“Prospect” includes any company formed after the Course Start Date as contemplated by this Agreement.

“Science Programme” has the meaning given to it in clause 9.1.

“Science Mentors” has the meaning given to it in clause 9.3.

“Service Provider” means any individual or company that support the delivery by Xler8tr of components of the Course.

1.2 Construction of certain references

In this Agreement:

- (A) every reference to any Law will be construed as a reference to all other Laws made under that Law and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after the date of this Agreement;
- (B) references to clauses, sub-clauses and schedules are references to clauses and sub-clauses of and schedules to this Agreement; references to paragraphs are, unless otherwise stated, references to paragraphs of the schedule in which the reference appears;
- (C) references to the singular include the plural and the other way round and references to the masculine, the feminine and the neuter include each other such gender;
- (D) references to a “party” and the “parties” are references to a party or the parties to this Agreement for the time being;
- (E) references to “including” are not exclusive and must be treated as not limiting any specific following matters;
- (F) references to “person” include any individual, partnership, body corporate, corporation sole or aggregate, government, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality; and
- (G) “company” includes any body corporate wherever and under whatever Laws incorporated or existing.

1.3 Headings

The headings and sub-headings are inserted for convenience only and do not affect the construction of this Agreement.