

COLLABORATION AGREEMENT ON STUDENT PROJECT

THIS AGREEMENT is made the xx day of April, 2014 (“the **Effective date**”)

BETWEEN

University of Iceland, reg. no. 600169-2039, Sæmundargötu 2, 101 Reykjavík (“the **University**”)

AND

_____, [reg. no.], [Address] (“the **Company**”)

AND

_____, [id. no.], [Address] (“the **Student**”)

hereinafter collectively referred to as “**Parties**”.

1. BASIS AND OBJECTIVES OF THIS AGREEMENT

1.1. The main objective of this Agreement is to allow the Student to carry out a Project, as defined in Article 1.2 below, for educational purposes, to complete his/her studies, with this objective taking precedence over conflicting considerations.

1.2. The Student will conduct the Project titled _____ in the period from _____ to _____ (“the **Project**”), for academic credit from the University in cooperation with the Company. The Project is executed under the supervision of _____ (“**University’s supervisor**”) and _____ (“**Company’s supervisor**”).

2. RESOURCES, INSTRUCTIONS AND INSURANCE

2.1. The Company shall make available to the Student assistance, material, facilities and resources as reasonably necessary for the Student to conduct the Project.

2.2. While the Student is working at the Company’s premises, the Company shall have the authority to instruct the Student, as had he/she been employed by the Company. The University cannot be held liable for any damage or injury caused by the Student at the Company’s premises. The Student shall be covered by the Company’s industrial injury insurance while working at the Company’s premises.

2.3. The Student shall when collecting data/information for the Project, inform the third party providing the data/information of his/her relation with the Company.

3. USE OF KNOWLEDGE AND CONFIDENTIALITY

3.1. “**Confidential Information**” means all confidential, private or proprietary information, including data, know-how, formulae, processes, designs, sketches, photographs, plans, drawings, specifications, samples, reports, studies, findings, inventions or ideas, discoveries, experience, whether of scientific, technical, commercial, financial or other nature. Information shall be considered Confidential if designated as such by the Company in a conspicuous

written or verbal manner to the University and the Student at the time it is disclosed, where it is not apparent from the circumstances that the information shall be treated confidentially. Confidential Information does not include information that is trivial, obvious, publicly available or known to the University and the Student at the time of disclosure.

3.2. Any Information furnished by the Company hereunder shall remain the property of the Company. Any Confidential Information shall be promptly returned to the Company upon request.

3.3. Confidential Information may only be used by the Student and the University in connection with the Project, and shall be treated as strictly confidential. No other right or license to use Confidential Information is granted hereby.

3.4. The University and the Student shall protect the Company's Confidential Information using the same degree of care it uses to protect its own information of like nature, but in no case less than a reasonable degree of care.

3.5. The University and/or the Student shall immediately give notice to the Company of any unauthorized use or disclosure of the Confidential Information.

3.6. The duty of confidentiality pursuant to this provision shall cease to apply five years after the Project terminates according to article 7.

4. PUBLISHING

4.1. The Project shall be completed by the preparation of a report (the "**Report**"). The Company acknowledges the requirements which the Student must fulfill in order to complete his/her candidature and that this obligation extends to submitting the Report for examination and depositing in the library.

4.2. The University's supervisor shall submit the Report to the Company. No later than 14 days after receiving the Report, the Company shall indicate whether the Report shall be treated confidentially or whether it can be released without any restrictions. If the Report contains Confidential Information the Company may:

- (a) require the Student to delay publication of the Report for no more than 30 days to allow the Company to file patent applications or take other measures to preserve its proprietary rights;
- (b) require the Student to remove specified Confidential Information from the Report; or
- (c) require that the Report be divided into one public part and one confidential appendix, which shall not be published with the Report and the examination be closed to the public.

4.3. The Student must give notice of other proposed publication relating to the Project, including but not limited to abstracts, articles, posters, and written and oral presentations, to the University's Supervisor and the Company at least 14 days before the proposed submission date for the publication. If the proposed publication contains Confidential Information the Company may: or

- (a) require the Student to delay publication for no more than 30 days to allow the Company to file patent applications or take other measures to preserve its proprietary rights;
- (b) require the Student to remove specified Confidential Information from the publication.

4.4. The University's supervisor and the Student are entitled to use published information from the Report and other non-Confidential information from the Project, for other research and educational purpose.

4.5. The Company accepts that its name is going to be mentioned in connection with the Publication of the results of the Project.

5. RIGHTS

5.1. Any rights to results and inventions made by University's supervisor within the scope of the Project shall belong to the University pursuant to the Icelandic Act No 72/2004 respecting Employees' Inventions, provided that the provisions of the Act are met. The Company will have the first option to an exclusive license of any Invention resulting from the Project. Any agreement on the license/assignment of rights shall be negotiated with the Intellectual Property Committee of University of Iceland and Landspítali University Hospital.

5.2. Any rights to results and inventions made by the Company's supervisor within the scope of the Project shall be specifically regulated by agreement between the supervisor and the Company and of no concern to the University.

5.3. Any rights to results and inventions (other than the copyright in the Report/thesis which shall be the property of the Student) made by the Student within the scope of the Project described shall be specifically regulated by agreement between the Student and the Company. Any inventions made by the Student, is thus a matter to be negotiated between the Student and the Company and of no concern to the University.

5.4. In the event that an external supervisor from another company/institution takes part in the Project, the Company shall be wholly responsible for making agreements with such supervisor regarding responsibilities, liability, distribution of rights, etc., and any claims advanced by an external company/institution against the Company shall be of no concern to the University.

5.5 Results and empirical data, including inventions and other rights, that do not fall within the scope of this Project shall belong to the Party producing them.

6. LIABILITY

6.1. As this Agreement concerns Project carried out for educational purposes, the University and the Student shall have no liability for the Project leading to a specific desired result.

6.2. Except for actions that rise to the level of intentional misconduct or gross negligence, neither party shall be liable to the other for monetary damages arising out of the actions under this Agreement. Without limiting the foregoing, in no event will either party be liable for any indirect, special, incidental, consequential, exemplary or punitive damages.

6.3. The University shall not be liable to the Company, Student or any third party for any damage or loss, costs, expenses or other claims for compensation which arise out of the Student's or Company's participation in the Project, including without limitation any liability for the provision of adequate health and safety instruction, equipment and supervision.

7. TERM AND TERMINATION

7.1. This Agreement may be terminated by any Party by giving thirty (30) days prior written notice to the other Party. Otherwise, this Agreement and the Student’s obligations hereunder shall automatically terminate at the end of Project period.

7.2. Upon termination or expiration, all Confidential Information furnished hereunder shall be returned or destroyed promptly, together with all copies made thereof. Upon written request, the Student shall furnish the Company written notice certifying destruction.

7.3. Articles 3, 4, 5, 6 and 9 shall survive termination of The Agreement.

8. AMENDMENT / OTHER

8.1. This Agreement may not be modified or assigned, except by further written agreement executed by an authorized official of each Party hereto.

8.2. In the In the event the Company and the Student has entered into separate agreement regarding issues governed in the present agreement the terms of the present agreement will prevail.

8.3. This Agreement shall in no way restrict University’s right to collaborate with other companies.

9. GOVERNING LAW

9.1. This Agreement and any non-contractual obligations shall be governed by and construed in accordance with the laws of Iceland and each of the parties hereto submits to the jurisdiction of the Icelandic Courts

By the signatures below of officials authorized to commit the parties to this Agreement, the University, the Company and the Student agree to all the above terms and conditions, as of the Effective Date written above.

The University

The Company

By:_____

By:_____

Name:_____

Name:_____

Title:_____

Title:_____

The Student

By:_____

Name:_____