

Intellectual Property Ownership Agreement

This agreement (the “**Agreement**”) is made by and between Antoine A. Cotto Acosta (“**Party A**”), Katya I. Borgos Rodriguez (“**Party B**”) and Glorimar Castro Noriega (“**Party C**”) whereby the parties agree to comply with provisions governing matters in connection with the intellectual property ownership of Film Shack , as jointly researched and developed by the parties.

WHEREAS

- I.** Each of the parties hereto, bearing relevant costs respectively for the period commencing from September 4, 2015, and ending on November 15, 2015, jointly researched and developed Film Shack (hereinafter the “**Cooperation**”).

NOW THEREFORE, with respect to ownership of intellectual property and distribution of profits arising therefrom, the parties hereto hereby agree as follows:

II. Ownership of Intellectual Property

1. Any and all results/inventions from research and development in connection with the Cooperation hereof, including but not limited to intellectual property rights such as technical information, know-how, patent application right, patent right, copyright and trade secrets, etc. (the “**IP Rights**”) shall be jointly owned by Party A, Party B and Party C.
2. Either party hereto may apply for intellectual property registration or recording of the IP Rights hereunder, provided that such application shall be notified to the others parties within thirty (30) days prior to the date of actual application; upon receiving the foregoing notification, the receiving parties are required to provide required documents and execute relevant documents in cooperation with the application.
3. Either party hereto shall provide a copy of relevant documents relating to the application for registration or recording of patent or other intellectual property rights to the other party. The others parties are entitled to examine and copy all such relevant documents.
4. Except sole ownership of the rights by either party hereto as provided in the preceding section, neither party shall lease or transfer or license all or any part of the IP Rights to any third party without the consent of the other parties.

III. Publication of Dissertation

1. Prior to publication or application of patent, the parties agree to jointly maintain in strict confidence any information related to the Corporation.
2. If a party intends to publish technical information, research materials or development summary herein, such a party shall, prior to publication, provide thirty (30) days as examination period for the other party to verify whether the contents of such dissertation or information to be disclosed should be kept confidential. In order to protect the IP Rights or any patent deriving therefrom, such other party may request in writing to extend the thirty (30)-day examination period. In the event that such other party, after such examination, provides reasonable cause indicating that the information should not be disclosed, the other party shall cooperate with maintaining such information as confidential and shall not publish the same.

IV. Distribution of Profits

1. The total income after deducting costs as derived from the IP Rights shall be distributed 33.4% to Party A, 33.3% to Party B and 33.3% to Party C. Said distribution ratio may be adjusted upon written agreement by the parties.

V. Confidentiality

Except with the other party's consent, neither party hereto shall disclose or reveal, directly or indirectly, any ideas, technical information or results related to the Cooperation; provided, however, that the foregoing shall not apply where any such information is publicly known or available prior to disclosure, or disclosure of which is required by law, regulation or court order.

VI. Termination

1. Except for provisions hereunder subject to termination or amendment in whole or in part as agreed to by the parties in writing, this Agreement shall continue to be in effect perpetually.
2. Upon mutual termination of this Agreement, the parties hereto shall detail and agree in writing to govern the treatment of the IP Rights, products of research and development and other work results, whether completed or ongoing.

VII. Dispute Resolution

In the event of any dispute in connection with this Agreement, the parties hereto shall negotiate and resolve such dispute under principles of good faith and honesty. Where the parties fail to resolve the dispute by negotiation, they may submit to arbitration or legal proceeding.

VIII. Notices

1. The parties hereto agree that the persons listed below shall be the contact persons for this Agreement. All relevant notices or communications to be delivered to such contact persons hereunder shall be deemed delivered to the parties:
 - (1) Party A Contact Person: Antoine A. Cotto Acosta
Address: C/11 D14 Jardines de Country Club Carolina PR, 00983
Telephone: 787-640-9645
E-mail: antoine.cotto@upr.edu
 - (2) Party B Contact Person: Katya I. Borgos Rodriguez
Address: Alturas de Mayaguez C/Puntita Apt 1815 Mayaguez PR, 00680
Telephone: 787-528-8442
E-mail: katya.borgos@upr.edu
 - (3) Party B Contact Person: Glorimar Castro Noriega
Address: PO BOX 9115 Carolina PR, 00988
Telephone: 787-245-9899
E-mail: glorimar.castro@upr.edu
2. Any change in the contact persons of the parties shall be communicated to the other party in writing and shall be effective __ days from issuance thereof.

IX. Amendment


Any unspecified matters may be amended upon agreement in writing by the parties hereto.

Parties to the Agreement:

Party A: Antoine A. Cotto Acosta



Party C: Glorimar Castro Noriega



Party B: Katya I. Borgos Rodriguez

