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Model Agreement VER2.0 Term Sheet
(for Proof of Concept Agreement (PoC) (New Material))

Creation date: year, month, day

Submitted by: _____

Parties	Company X (party A)
	Company Y (party B)
Purpose	To determine whether or not Party A and Party B will conduct joint research and development for the introduction and application of the following target technologies to the target products. Target technology: New material α developed by Party A with heat dissipation characteristics Applicable products: Headlight covers for automobiles
Consignment of Business	Party B outsources the following operations to Party A <ul style="list-style-type: none"> • Implementation of verification (this verification) regarding the introduction and application of Party A's technology specified in the "Purpose". • Specific work contents are described in the attached sheet.
Deliverables	Report (to be submitted within 3 weeks after signing the agreement)
Consignment fee	JPY ... (excluding tax)

Date of payment	Within 10 business days after the conclusion of this agreement
Obligation of Party A	Duty of care Non-warranty of results and outcomes
Obligation of Party B	Obligation to cooperate, including provision of data necessary for this verification
Conclusion of the next contract	Maximum efforts to conclude a Joint Research and Development Agreement. Party B shall notify whether or not to conclude the said agreement within two months from the date of completion of confirmation of the report.
Confidentiality	Overrides previous non-disclosure agreement <ul style="list-style-type: none"> • Confidential information: Unspecified • Disclosable: Fact of commencement of verification • Duration: Continues for 5 years after termination of this agreement
Intellectual property right	Intellectual property rights arising from verification (including report preparation) <ul style="list-style-type: none"> • Belongs to Party A • License to Party B to the extent necessary for this purpose
Damages	Upper limit: Consignment fee for this contract (excluding cases of intentional or gross negligence)
Period	Until the completion date of confirmation by Party B of the report
Governing Law	Japan Law
Jurisdiction	District Court of _____
Other	Injunctions, releases, survival clauses, and negotiated settlements