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Typewritten October 2, 1950

Agreement dated the seventeenth day of October 1950 and effective as of that day but actually executed this 1st day of November 1950 by and between GENERAL ELECTRIC COMPANY, a corporation of New York (hereinafter called Licensor) party of the first part and MONSANTO CHEMICAL COMPANY, a corporation of Delaware (hereinafter called Licensee) party of the second part.

WHEREAS, Licensor is the owner of United States Letters Patents

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| 1,944,730 | F. M. Clark | January 23, 1934 |
| 2,169,872 | F. M. Clark | August 15, 1939 |
| 2,468,544 | F. M. Clark | April 26, 1949 |

covering certain new and useful improvements in liquid dielectric material for electrical devices;

WHEREAS, Licensee desires to acquire a license under the aforesaid Letters Patent and Licensor is willing to grant the same for the purposes and on the conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants of this agreement the parties hereto agree as follows:

I

Licensor hereby grants to Licensee for the life of this agreement, under the Letters Patent aforesaid, a non-exclusive license to make, have made, use, sell or otherwise dispose of liquid dielectric material and electrical devices embodying the invention or inventions thereof, throughout the United States and territories thereof.



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No rights are granted or implied by this agreement under any other patents in the United States or under any patent in any foreign country.

Any admission of validity to be implied from the taking of this license is limited to the scope and duration thereof.

II

The license herein granted shall pass to any assigns for the benefit of creditors of Licensee, and to any receiver or receivers of its assets, or to any person or corporation succeeding to its business and good will as the result of sale, consolidation, reorganization, or otherwise, provided such assignee, receiver, person, or corporation shall, without delay, accept in writing the provisions of this agreement and agree to become in all respects bound thereby in the place and stead of Licensee, but shall not be otherwise assignable without the written consent of Licensor.

III

Licensee agrees to make written reports to Licensor quarterly within thirty (30) days after the first days of January, April, July and October of each year during the life of this agreement and as of such dates, stating in each such report the number of pounds of liquid dielectric material licensed hereunder sold or otherwise disposed of, separately and as part of electrical devices, during the preceding three (3) calendar months, the first such report to be made thirty (30) days after the first day of January 195[illegible] and to include all such liquid dielectric material sold

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between the date of this agreement and the date of such report; provided, however, that no report need be made with respect to liquid dielectric material purchased from licensor or from a licensed manufacturer thereof who pays royalties to Licensor. Simultaneously with the making of each such report, Licensee agrees to pay to Licensor royalties at the rate of one-half cent (1/2¢) per pound of the material reported therein.

Under this agreement liquid dielectric material and transformers electrical device including such material shall be considered to be sold when billed out except upon expiration of any of the aforesaid Letters Patent covering such material, or upon termination of this agreement by its terms, all shipments made on or prior to the date of such expiration or termination which have not been billed out prior thereto shall be considered sold, and therefore subject to royalties. Royalties paid on liquid dielectric material which is not accepted by the customer shall be credited to Licensee.

IV

In case the royalties accrued and paid hereunder do not aggregate a minimum of two hundred and fifty dollars ($250) for the year ending December 31, 1951, and for each succeeding calendar year during the life of this agreement, Licensee agrees within thirty (30) days of the end of each such year to make up the deficiency of the actual royalties paid to such minimum sum, provided, however, that such specified minimum sum shall be reduced to the extent of one-half cent (1/2¢) per pound of liquid dielectric material purchased from Licensor or from a licensed manufacturer who pays royalties to Licensor, it being the intent of the parties hereto that no more than one royalty of one-half cent (1/2¢) per pound of licensed material be paid.



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V

Licensee agrees to keep records showing the sale of liquid dielectric material sold separately and as part of electrical devices under the license herein granted in sufficient detail to enable royalties payable hereunder by Licensee to be determined, and further agrees to permit its books and records to be examined from time to time to the extent necessary to verify the reports provided for in Article III hereof, such examination to be made at the expense of Licensor by an auditor appointed by Licensor who shall be acceptable to Licensee, or by a certified public accountant appointed by Licensor.

VI

If Licensee shall at any time default in the payment of any royalty or the making of any report hereunder, or shall commit any breach of any covenant or agreement herein contained or shall make any false report, and shall fail to remedy any such default, breach or report within thirty (30) days after written notice thereof by Licensor, Licensor may, at its option, terminate this agreement and revoke the license herein granted by notice in writing to such effect; but such act shall not prejudice the right of Licensor to recover any royalty or other sums due at the time of such termination, and shall not prejudice any cause of action or claim of the Licensor, accrued or to accrue, on account of any breach or default by Licensee.

VII

At any time after two (2) years from the date of this agreement, Licensee shall have the right to terminate this agreement at the end of any calendar year provided



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there is no default hereunder, by ninety (90) days' written notice to Licensor; but such termination shall not operate to relieve Licensee from its liability for payment of royalties provided hereunder prior to the date of such termination or for the minimum yearly royalty.

VIII

Any notice provided for in this agreement may be served by either party on the other by registered mail addressed to such party at the address last known to the party giving the notice.

IX

Unless previously terminated in accordance with the provisions of Articles ~~IV~~, VI or VII hereof, this agreement shall run to the full end of the term of the Letters Patent aforesaid or any reissue or extension thereof, which is the last to expire.

X

This instrument contains the entire agreement between the parties hereto and supersedes all previous negotiations, commitments, and writings, with respect to the subject matter hereof, and may not be changed or modified in any manner, or released, discharged, abandoned, or otherwise terminated, orally or otherwise, except as expressly provided herein or by an instrument in writing signed by a duly authorized executive officer of the



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Licenses and by an executive officer of the Licensor or by the Manager of Licensor's Patent Department.

This agreement shall be construed, interpreted and applied in accordance with the laws of the state of New York.

IN WITNESS WHEREOF, the parties hereto have caused their respective corporate seals to be hereunto affixed and duly attested and these presents to be signed by their respective duly authorized representatives.

GENERAL ELECTRIC COMPANY

By /s/ H. R. Mayers
Manager, Patent Department

ATTEST

/s/ L. W. Mosher
Assistant Secretary

MONSANTO CHEMICAL COMPANY

By /s/Robert R. Cole
Vice President

ATTEST

/s/ Ruby B. Hartman

QPT:ejs

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