



UNIVERSITY of CALIFORNIA • IRVINE

STANDING WAIVER OF OPTION

Under the Vision Research Consortium Partnership Agreement

Pursuant to Section 7.3 of the Consortium Agreement, dated _____, 201__, related to the UC Irvine Gavin Herbert Eye Institute Partnership Program (the "Consortium Agreement"), the undersigned, an Industrial Partner in the Program, has been granted certain option rights with respect to UC Irvine Vision Research Consortium Inventions made during the Participation Period for the Industrial Partner. These include the right to a letter option for the Invention or a royalty bearing non-exclusive license to the Invention. Section 7.3 provides, however, that Collaborating Industry Partners listed in the scope of a study may request that other Industrial Partners waive their rights to the option in Section 7.3, in which event only the Collaborating Industrial Partners shall be granted the option under Section 7.3.

In order to facilitate participation in the Program by Collaborating Industrial Partners, the undersigned Industrial Partner recognizes that it is desirable for the undersigned to grant a standing waiver of its option rights under Section 7.3, so that the undersigned will not have such rights except with respect to Inventions produced in a study in which the undersigned is a Collaborating Industry Partner. The undersigned Industrial Partner therefore waives its option rights under Section 7.3 with respect to Inventions produced in any study in which the undersigned is not a Collaborating Industry Partner.

This waiver will be effective for any Inventions produced prior to and after the date hereof in any study in which the undersigned is not a Collaborating Industry Partner. This waiver will remain in effect unless and until the undersigned revokes the waiver in a writing given to the Non-Profit Partner, in which case the option under Section 7.3 will be reinstated with respect to studies that begin after the waiver is revoked.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Consortium Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Waiver of Option as of the date below:

Industrial Partner

Name of Partner

Authorized Signature

Name and Title of Signatory

Date