This Licensing Agreement ("Agreement") is made and entered into as of this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, by and between ABS Company ("Licensor"), represented by Mark Evans, and Innovatech LLC ("Licensee"). This Agreement grants Licensee certain rights to use Licensor’s intellectual property under the terms set forth below.

**1. Grant of License**

Licensor hereby grants to Licensee a *non-exclusive*, *non-transferable* license to use the following intellectual property ("Licensed IP"):

* Software identified as “ABS SecureSuite v3.2”
* Trademarks associated with the ABS brand logo and name

The license is limited strictly to internal business purposes and resale of software only as bundled with Licensee’s hardware products, as described in Schedule A.

**2. Scope and Restrictions**

* Licensee may install and operate the Licensed IP on up to **500** user devices.
* Licensee shall not modify, reverse engineer, decompile, or create derivative works of the Licensed IP.
* Licensee shall not sublicense or permit third-party use without prior written consent of Licensor.
* Use of Licensed IP outside the agreed territory of the United Kingdom and European Union is prohibited.

**3. Duration**

This Agreement shall commence on the effective date and remain in force for a period of **two (2) years**, unless terminated earlier in accordance with Section 6. Renewal terms shall be subject to mutual agreement and possible revision of fees.

**4. Remuneration**

* Licensee agrees to pay Licensor an initial license fee of **£50,000 (fifty thousand pounds sterling)** payable within 30 days of signing this Agreement.
* In addition, Licensee shall pay a quarterly royalty of **5%** of gross revenues derived from sales of products bundled with the Licensed IP.
* Payments shall be supported by detailed sales reports submitted within 15 days after each quarter end.

**5. Intellectual Property Ownership**

All rights, title, and interest in and to the Licensed IP remain solely with Licensor. Licensee acknowledges that this Agreement does not transfer ownership but only grants limited usage rights described herein.

**6. Termination**

* Either party may terminate this Agreement by providing **60 days’ written notice**.
* Licensor may terminate immediately if Licensee breaches any material term, including unauthorized use or failure to pay fees.
* Upon termination, Licensee shall cease all use of the Licensed IP, delete all copies, and certify compliance in writing within 15 days.
* Termination does not relieve Licensee’s obligation to pay amounts accrued prior to termination.

**7. Confidentiality**

Licensee agrees to maintain all technical and business information related to the Licensed IP confidential and only use it in performance of this Agreement.

**IN WITNESS WHEREOF**, the parties have executed this Licensing Agreement as of the date first written above.

| **For ABS Company (Licensor)** | **For Innovatech LLC (Licensee)** |
| --- | --- |
| Name: Mark Evans | Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Title: Licensing Manager | Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

*This Agreement provides a clear, concise framework for the limited use of ABS Company intellectual property, balancing business opportunity with protection of proprietary rights.*

Picture of signature

Olivia Wilson

Manager