

# LICENSING AGREEMENT (EXTENDED FORM)

## Executive Summary – Overview of Key Obligations and Payment Structures

This Licensing Agreement governs the terms under which the Licensor grants the Licensee the right to use specified intellectual property. The Licensee is obligated to use the licensed materials strictly within the permitted scope, comply with usage restrictions, protect the Licensor's intellectual property rights, and maintain confidentiality.

Key obligations of the Licensee include timely payment of licensing fees, accurate reporting of usage or revenue where applicable, compliance with quality standards, and adherence to termination and audit provisions. The Licensor is obligated to grant access to the licensed rights, maintain ownership of the intellectual property, and refrain from interfering with authorized use.

The payment structure typically consists of an upfront license fee, recurring royalty payments based on usage or revenue, and additional fees for renewals, expansions, or sublicensing. Late payments may attract penalties, and audit rights allow the Licensor to verify reported amounts. This summary enables quick understanding of financial responsibilities and legal obligations without reviewing the full contract.

## 1. Definitions

This section defines key terms used throughout the Agreement, including Licensed Property, Territory, Term, Royalties, Net Revenue, and Confidential Information. These definitions form the foundation for interpretation and enforcement.

## 2. Grant of License

The Licensor grants the Licensee a limited, non-exclusive, non-transferable license to use the Licensed Property solely for the purposes defined in this Agreement.

No ownership rights are transferred, and all rights not expressly granted are reserved.

## 3. Scope of Use

The Licensee shall use the Licensed Property only within the permitted field of use and territory.

Any use outside the agreed scope constitutes a material breach.

## 4. License Fees

The Licensee shall pay an upfront license fee as consideration for the rights granted.

Such fees are non-refundable unless expressly stated otherwise.

## 5. Royalty Structure

In addition to the upfront fee, the Licensee shall pay ongoing royalties calculated as a percentage of Net Revenue derived from the use of the Licensed Property.

Royalty payments shall be made on a quarterly basis, accompanied by detailed reports.

## 6. Reporting and Audit Rights

The Licensee shall maintain accurate books and records relating to revenue and usage.

The Licensors reserves the right to audit such records upon reasonable notice.

## 7. Payment Terms

All payments shall be made within thirty (30) days of the applicable reporting period.

Late payments may accrue interest at the maximum rate permitted by law.

## 8. Intellectual Property Ownership

The Licensors retains all ownership rights in the Licensed Property.

The Licensee shall not challenge the validity or ownership of the Licensed Property.

## 9. Confidentiality

Each party agrees to protect confidential and proprietary information exchanged under this Agreement.

## 10. Term and Termination

This Agreement shall remain in effect for the specified Term unless terminated earlier.

Termination may occur for breach, insolvency, or failure to pay fees.

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