ILAMP ARIZONA

Sample License Agreement

DYNAMIC ROYALTY

ROYALTY ANNOUNCED
Buyers will be notified that a royalty payment is imminent

LICENSE SALES FROZEN
This is temporary, as the value could increase

ROYALTY PAID OUT
Payments are made via bank transfer, check, or digital payment

Purpose:

Licensee holds this license to promote the Licensor's product to their audience, with a view increasing the Licensor's sales, which in turn will increase royalties accrued.

Product details:

iLamp Arizona - The local promotional license issued by the Arizona license holder of iLamp - iLamp is a smart, self powered, modular streetlamp, featuring efficient automatic LED lighting, with optional modules for cameras, communications cellular and WiFi towers, EV charging, gunshot detection, air quality and weather monitoring.

Price per license

$10

Royalties

This License will accrue royalties equal to 10% of the Gross Revenues from the recorded and officially filed revenue, minus license sales, and divided by 100,000, the total amount of licenses issued then multiplied by the number of licenses held in your account. Royalties may be reported and paid dynamically, as revenue is made, at minimum royalties must be paid annually, within 28 days of the Licensor's recorded and officially filed annual tax return.

Each Party is responsible for the payment of any taxes, fees or levies due separately.

Term

This License is for an Initial Term of 50 years from TBD with new terms to be set each 3 years from TBD by the Licensor. The Licensor may offer to buy the License back from the Buyer ("a 'Buyback").

Special conditions

Minimum requirements to qualify for royalties are a share of the Licensor's information and Promotional Message by the Licensee or an individual acting for the Licensee on social media.

This License must be valid and deemed qualified to benefit from Royalties, the Rollover or Buyback.

Breach of any of the terms of this License may result in termination of this License without recompense.

License management

This License can be digitally managed by The International Licensing Organisation, to benefit from their license storage and distribution of royalties you must agree to their Buyer Terms and maintain an account in good standing.

Jurisdiction

This Agreement shall be governed by the laws of jurisdiction and the parties exclusively submit to the jurisdiction of the Courts of jusrisdiction. In the event of any dispute arising under any provision of this Agreement, the dispute shall first be attempted to be resolved through negotiations.

If a dispute cannot be resolved by the parties within 7 days of the dispute arising, the dispute may be referred by either party to the process of dispute mediation or online commercial arbitration administered by JAMS, Inc. pursuant to its Streamlined Arbitration Rules and Procedures (the "Rules") or any other online dispute resolution (ODR) center agreed upon between the parties. The mediation or arbitration rules shall be nominated by the mediator or the arbitrator.

Entire agreement

This Licence sets out the entire agreement between the Parties in connection with the subject matter of this Licence and supersedes all prior oral or written agreements, arrangements or understandings between them.

The Parties acknowledge that they have not entered into this Licence in reliance upon any warranty, representation, covenant, undertaking, agreement, term or condition which is not set out in this Licence.

The Parties irrevocably and unconditionally waive any right they may have to claim damages and/or to rescind this Licence for any misrepresentation or for any breach of any warranty not contained in this Licence unless such misrepresentation or warranty was made or given fraudulently.

The Buyer

Signed by:
Sample 01/01/2121 01:02:03 AM
ch_SaSaSaSaSaSaSaSaSaSa

The Company

Signed by:
01/01/2121 01:02:03 AM
iLamp Arizona