

Drafting Exercises

“IP” Definition For Main License Agreement (193 words)

All rights and licenses granted under or pursuant to this Agreement (other than with respect to trademarks) by Licensor to Licensee are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to “intellectual property” as defined under Section 101 of the Bankruptcy Code. The parties agree that Licensee, as a licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code. The parties further agree that in the event of the commencement of a bankruptcy proceeding by or against Licensor under the Bankruptcy Code, Licensee shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and same, if not already in its possession, shall be promptly delivered to Licensee upon Licensee’s written request (i) upon any such commencement of a bankruptcy proceeding, unless Licensor elects to continue to perform all of its obligations under this Agreement, or (ii) if not delivered under (i) above, upon rejection of this Agreement by or on behalf of Licensor.

“Supplementary Agreement” Acknowledgement For Escrow Agreements (174 words)

Licensor acknowledges that this escrow agreement is an “agreement supplementary to” the license agreement as provided in Section 365(n) of the U.S. Bankruptcy Code. Licensor acknowledges that if Licensor as a debtor-in-possession or a trustee-in-bankruptcy (collectively, “Trustee”) in a case under the Bankruptcy Code rejects the license agreement or this escrow agreement. Licensee may elect to retain its rights under the license agreement and this escrow agreement as provided in Section 365(n) of the Bankruptcy Code. After the commencement of a case under the Bankruptcy Code by or against Licensor, and unless and until the license agreement is rejected, upon written request of Licensee. Trustee shall (i) not interfere with the rights of Licensee as provided in the license agreement and this escrow agreement, including the right to obtain the escrowed materials from the escrow agent and (ii) provide the escrowed materials to Licensee. If Trustee rejects the license agreement or this escrow agreement and Licensee elects to retain its rights, upon written request of Licensee, Trustee shall provide the escrowed materials to Licensee.