**TERMINATION AGREEMENT**

This Termination Agreement (referred to as the "**Termination** **Agreement**") takes effect on [DATE] (the "**Effective Date**"), by and between [PARTY A], a [corporation/LLC/[OTHER ENTITY TYPE]] organized under the laws of [JURISDICTION OF ORGANIZATION], with its main office at [ADDRESS] ("**Party A**"), and [LICENSEE NAME], a [corporation/LLC/[OTHER ENTITY TYPE]] formed in [JURISDICTION OF ORGANIZATION] with its headquarters at [ADDRESS] ("**Party B**"). In this Termination Agreement, Party A and Party B are individually referred to as a "**Party**" and collectively as the "**Parties**".

The Parties entered into the [NAME OF UNDERLYING AGREEMENT], dated [DATE] (the “**Original Agreement**”). They now agree to terminate the Original Agreement on the terms and conditions set forth in this Termination Agreement.

[Under Section [TERMINATION SECTION NUMBER] of the Original Agreement, termination must be in writing and signed by an authorized representative of each Party.]

In consideration of the above and for other good and valuable consideration, the Parties agree as follows.

1. **DEFINITONS**

Capitalized terms used but not defined in this Termination Agreement have the meanings assigned to them in the Original Agreement.

1. **TERMINATION**
	1. The Original Agreement is terminated as of [Termination Date] (the “**Termination Date**”). From and after the Termination Date, the Original Agreement will have no further force or effect, and the rights and obligations of the Parties will cease, except for:
		1. any provisions expressly stated in the Original Agreement to survive termination, which will remain in effect for [NUMBER] months after termination; and
		2. any other obligations of the Parties that take effect upon termination, as set forth in this Termination Agreement.
2. **TERMINATION OBLIGATIONS**
	1. As consideration for the agreements in this Termination Agreement:
		1. within [NUMBER] days of the Effective Date, [INSERT PARTY NAME] shall pay [INSERT PARTY NAME] $[AMOUNT] as a termination payment [purpose of payment, if applicable];
		2. [Each Party/INSERT PARTY NAME] shall execute and deliver [Name of Agreement or Document] in the form within [NUMBER] days of execution;
		3. [INSERT PARTY NAME] shall return [describe materials/items] to [INSERT PARTY NAME] within [NUMBER] days of execution; and
		4. [Specify any additional termination-related commitments.]
3. **MUTUAL RELEASE**
	1. In consideration of the terms of this Termination Agreement, each Party, on behalf of itself and its affiliates, subsidiaries, officers, directors, shareholders, members, successors, and assigns (collectively, "**Releasors**"), releases and forever discharges the other Party, along with its affiliates, employees, officers, directors, agents, successors, and assigns (collectively, "**Releasees**"), from any and all claims, liabilities, losses, actions, suits, or demands, whether known or unknown, arising from or related to the Original Agreement.
	2. Such release in Section 4.1 does not apply to any rights or obligations explicitly preserved, created, or arising from this Termination Agreement.
	3. Each Party, on behalf of itself and its Releasors, acknowledges that it may later discover claims, facts, or circumstances different from or in addition to those it presently knows or believes to exist regarding the subject matter of the release in Section 4.1. Despite such potential discoveries, the Releasors intend this release to be full, final, and binding. Accordingly, the Releasors expressly waive any right to assert claims based on newly discovered facts or circumstances. This release remains in full effect notwithstanding any such discoveries.
4. **REPRESENTATIONS AND WARRANTIES**
	1. Each Party represents and warrants to the other that:
		1. it has full authority and legal capacity to enter into and perform under this Termination Agreement;
		2. the execution and delivery of this Termination Agreement by its authorized signatory have been properly authorized by all necessary corporate or organizational actions;
		3. this Termination Agreement constitutes a valid and legally binding obligation, enforceable against such Party in accordance with its terms, subject to applicable bankruptcy, insolvency, and similar laws affecting creditors’ rights; and
		4. [it is not aware of any claims against the other Party arising from the Original Agreement that are not covered by the release in Section 4 and has not assigned or transferred any such claims to any third party.]
	2. Except for the express warranties stated above, each Party disclaims any and all other representations, warranties, or conditions, whether statutory, express, or implied. Each Party acknowledges that it has not relied on any representation or warranty from the other Party or its representatives outside those expressly provided in this Section.
5. **PUBLIC ANNOUNCEMENTS**
	1. Neither Party shall publicly disclose, issue a press release, or make any statement regarding this Termination Agreement or its subject matter without the prior written consent of the other Party.
	2. An exception applies to Section 6.1 if a Party is legally required to disclose information under applicable law, regulations, or securities exchange rules. In such cases, the disclosing Party must provide prior notice to the other Party, to the extent practicable, and limit the disclosure to what is legally required.
6. **NOTICES**
	1. All notices, requests, consents, demands, or other formal communications under this Termination Agreement (“**Notice**”) must be in writing and will be deemed delivered:
		1. upon hand delivery (with written confirmation of receipt);
		2. when received by the recipient if sent via a nationally recognized overnight courier (with receipt requested);
		3. on the date sent via facsimile or email (with confirmation of transmission), if sent during business hours; otherwise, on the next business day; or
		4. three days after mailing, if sent by certified or registered mail (return receipt requested, postage prepaid).
	2. Notices must be sent to the Parties at the addresses provided in the Original Agreement or as updated in writing.
7. **GOVERNING LAW AND JURISDICTION**
	1. This Termination Agreement and any matters arising from or related to it shall be governed by and construed in accordance with the laws of the State of Minnesota without regard to any conflict of law principles that would result in the application of the laws of another jurisdiction. The Parties agree that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.
	2. Any legal suit, action, or proceeding arising out of or related to this Termination Agreement shall be brought exclusively in the state or federal courts located in State of Minnesota, and each Party irrevocably submits to the exclusive jurisdiction of such courts for the adjudication of any such dispute. Each Party waives any objection to venue and agrees not to assert any defense of inconvenient forum.
8. **SEVERABILITY**

If any provision of this Agreement is found to be invalid, illegal, or unenforceable in any jurisdiction, such invalidity shall not affect any other provision of the Agreement, nor shall it invalidate or render unenforceable that provision in any other jurisdiction.

1. **AMENDMENTS**

No modification, amendment, waiver, or supplement to this Termination Agreement shall be effective unless made in writing and signed by both Parties.

1. **ASSIGNMENT AND TRANSFER**
	1. Neither Party may assign, transfer, or delegate any of its rights or obligations under this Termination Agreement without the prior written consent of the other Party [which shall not be unreasonably withheld or delayed], except that either Party may assign this Termination Agreement to [an affiliate, a successor-in-interest by consolidation, merger, or operation of law, or a purchaser of all or substantially all of its assets].
	2. No assignment or transfer shall relieve the assigning Party of its obligations under this Termination Agreement, and any attempted assignment or transfer in violation of this provision shall be null and void.
2. **AMENDMENTS**

Any modification, amendment, or supplementation to this Termination Agreement must be in writing and signed by both Parties.

1. **THIRD PARTY RIGHTS**

This Termination Agreement is for the sole benefit of the Parties and their respective permitted successors and assigns. Nothing in this Termination Agreement, express or implied, grants any other person or entity any legal or equitable right, benefit, or remedy under or by reason of this Termination Agreement.

1. **BINDING EFFECT**

This Termination Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.

1. **COUNTERPARTS**

This Termination Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. [Delivery of an executed counterpart of this Termination Agreement by electronic transmission, including via email with a signed PDF attachment, or by facsimile, shall be deemed as effective as delivery of an original signed counterpart.]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Termination Agreement to be effective as of the Effective Date.

 [NAME OF PARTY]

 By:

 Name:

 Title:

 [NAME OF PARTY]

 By:

 Name:

 Title: