

## Distribution License and Royalty Terms and Conditions

These Distribution License and Royalty Terms and Condition (“Terms and Conditions”) are incorporated into the parties’ agreement (the “Agreement”), which consists of the Distribution License and Royalty Agreement Cover Page (the “**Cover Page**”) and these Terms and Conditions. As used herein, “**WDI**” refers to the William Davidson Institute at the University of Michigan and “**Author**” means the author or authors identified on the Cover Page. As used herein, “**Work**” means the original work of authorship identified on the Cover Page.

1. **Grant of Rights.** Author shall, and hereby does, grant to WDI an exclusive, perpetual, irrevocable, worldwide license (with the right to sublicense through multiple tiers) to reproduce, modify, display, perform, publish, distribute, and manufacture the Work, including without limitation all derivative versions and adaptations of the Work, all in any media now known or hereinafter invented (“**Rights**”).

2. **Royalties.**

- (a) WDI will pay to Author a royalty equal to the product of: (i) the product of (a) the **Royalty Percentage** set forth on the Cover Page, multiplied by (b) the **Earned Revenue** for the Work; multiplied by (ii) the number of units of Work sold by WDI, less returns, and promotional copies. As used herein “Earned Revenue” means income recognized by WDI for the delivery of the relevant Work.
- (b) Royalties payable under this Agreement are subject to withholding or other taxes as required by applicable law.
- (c) Any Royalties due under the Agreement may accrue beginning on the Effective Date until the following December 31. Additional Royalties will accrue beginning on January 1 of each year the Agreement is in effect and may continue to accrue through December 31 of each year the Agreement is in effect. Within 30 days after January 1, WDI will pay all Royalties due to an Author under the Agreement, provided that:
  - (i) The Author has provided and maintains accurate and up-to-date W8 or W9 tax forms and bank account information for electronic funds transfer and a current email address for all correspondence related to the Agreement.
    - a. In the event that WDI is unable to remit royalty payments due to inaccurate or outdated bank account information or tax form provided by the Author, WDI shall provide written notice by email to the Author of such issue. The Author shall have sixty (60) days from the date of such notice to provide corrected and verifiable information.
    - b. If the Author fails to provide such information within the cure period, WDI may, at its sole discretion, suspend future royalty payments until accurate information is provided.

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- c. Furthermore, if royalty payments remain undeliverable for a continuous period of six (6) months due to Author's failure to provide accurate information, any accumulated and outstanding royalty payment may, at WDI's sole discretion, be forfeited and revert to WDI, and WDI shall be released from any further obligations to make such payments.

or

- (ii) The designated recipient of royalty due is affiliated with the University of Michigan and has arranged for payment from WDI via the University of Michigan's journal entry process.

3. Termination. WDI may terminate the Agreement at any time and for any reason upon thirty (30) days' written notice to Author. In the event of any termination for any reason, any rights granted by WDI to any sub-licensee as of the effective date of the termination shall continue under the terms of WDI's agreement with its sub-licensee.

4. Amendment of Terms and Conditions. WDI may amend, modify, or supplement these Terms and Conditions at any time by providing Author with at least thirty (30) days' prior written notice. Any such amendment, modification, or supplement shall automatically become effective upon the expiration of the notice period and shall be binding on Author without further action or consent. Author's acceptance of any Royalties under the Agreement after the effective date shall be deemed conclusive acceptance of the amended Terms and Conditions.

## 5. Representations and Warranties.

- (a) Author(s) is (are) the sole and exclusive owner of all rights, title, and interests in and to Work, and there is not now any valid or outstanding right, title, or interest in, to, or for Work adverse to or inconsistent with Rights licensed to WDI by the Agreement, or by which any of Rights or the enjoyment thereof by WDI might be invalidated, impeded, or impaired. Author(s) has (have) not done and will not do any act that will or might impair or encumber any Rights herein assigned and transferred to WDI by the Agreement, or interfere with the full enjoyment by WDI of said Rights.
- (b) Work does not contain any inaccuracies, third party trade secrets or confidential information, libels, or slanders, and is in accordance with law.
- (c) WDI's exercise and exploitation of Rights will not violate the rights, including rights in copyright, privacy, trade secret, or publicity of any third party.
- (d) Each person, organization or entity that is featured, discussed and/or analyzed in the Work, and each person, organization or entity that has or may have any right, title or interest in the Work (each an "**Organization**") has executed a release of any right title and interest in the Work in the form attached to the Cover Page of the Agreement as

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Appendix A (“Organization Release”) or already on file with WDI. In the absence of an Organization Release, and to the extent the Organization(s) are not fictional, Author certifies that (i) all information contained in the Work was publicly available; (ii) the person(s), organization(s) or entit(ies) that are featured, discussed and/or analyzed in the Work have contributed no works, information or data; and (iii) the Work contains no Organization trade secrets, confidential, proprietary or non-public personnel information.

- (e) For existing Organizations that are disguised and not intended to be identifiable in the Work, Author(s) certify that the person(s), organization(s) or entit(ies) that are featured, discussed and/or analyzed in the Work are well disguised and cannot be identified through the information contained in the Work.
- (f) For Organizations that are depicted as fictitious, Author(s) certify that the person(s), Organization(s) or entit(ies) that are featured, discussed or analyzed in the Work are entirely fictitious.
- (g) Author agrees to indemnify and hold harmless WDI from claims arising from breach of the warranties in this Section.

6. Publicity. Each Author grants to WDI the full right to use Author’s name, likeness, image, and other words or graphic images that distinctly identify Author(s) in the recording, duplication, distribution, or other exploitation of Work, in advertising, marketing, and promotional materials of any kind or nature promoting Work, and in the creation, promotion, or exploitation of any derivative.

7. Independent Contractor. The relationship between WDI and Author is that of independent contractor. Nothing contained in the Agreement shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise, employment or fiduciary relationship between the parties, and no party shall have authority to contract for or bind any other party in any manner whatsoever.

8. Entire Agreement. The Agreement (including the Cover Page and these Terms and Conditions) expresses the entire Agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments and understandings pertaining to the subject matter hereof.

9. Governing Law. The Agreement shall be governed by and construed under the laws of the State of Michigan, without regard to conflict-of-law principles