INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

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This Intellectual Property Assignment Agreement (the “Agreement”) takes effect on [DATE],

**BETWEEN: [YOUR COMPANY NAME]** (the "Assignor"), a company organised and existing under the laws of the [COUNTRY], with its head office located at:

[YOUR COMPLETE ADDRESS]

**AND: [COMPANY NAME]** (the "Assignee"), a company organised and existing under the laws of the [COUNTRY], with its head office located at:

[COMPLETE ADDRESS]

**AND: [COMPANY NAME]** (the "Shareholder"), a company organised and existing under the laws of the [COUNTRY], with its head office located at:

[COMPLETE ADDRESS]

# PREAMBLE

WHEREAS [YOUR COMPANY NAME] owns all rights in a patent registered with the [COUNTRY] Patent Office under file number [NUMBER], serial number [NUMBER], entitled [SPECIFY] (the “Patent”);

WHEREAS [YOUR COMPANY NAME] wishes to assign all rights and title in and to the Patent [COMPANY NAME];

WHEREAS the parties wish to enter into this Agreement on the terms and conditions more particularly provided herein.

NOW, THEREFORE, in consideration of the above premises and agreements herein contained, the preamble forming an integral part hereof, the parties agree as follows:

1. **DEFINITIONS**

In this Agreement, except where the context or subject matter is inconsistent therewith, the following terms shall have the following meanings:

“Affiliates” means, with respect to a Party to this Agreement, any person who, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such Party. The term “control” means the possession, direct or indirect, of the powers to direct or cause the direction of the management or policies of a person, whether through ownership of equity participation, voting securities, or beneficial interests, by contract, by agreement or otherwise.

“Agreement” shall mean this document, the annexed schedules, which are incorporated herein, together with any future written and executed amendments agreed to by the parties.

“Assigned Rights” shall mean all rights and title in the Patent and all Intellectual Property Rights in the technology described in the Patent, in all countries.

“Improvements” means innovations, inventions, ideas, designs, concepts, discoveries, techniques, works, processes, formulas, new derived material and modifications related to the Patent, whether or not patentable, copyrightable, or otherwise protectable as trade secrets or under any other intellectual property, conceived, brought to practise or developed by either Party after the date of this Agreement.

“Intellectual Property Rights” includes all patents, trademarks, service marks, registered designs, integrated circuits topographies, including applications for any of the foregoing, and includes all copyrights, design rights, know-how, confidential information, trade secrets and any other similar rights in [COUNTRY] and in any other countries.

“Patent” shall mean the patent described *in re*citals hereof and its counterpart applications in any country, now or hereafter owned by [YOUR COMPANY NAME] or to which [YOUR COMPANY NAME] otherwise acquires rights, including any patent application, divisional, continuation, provisional, reissue, re-examination, extension certificate, registration, renewal, confirmation and national phase entry application related to such Patent.

1. **ASSIGNMENT OF PATENT**
   1. Subject to the terms and conditions contained in this Agreement, [YOUR COMPANY NAME] hereby irrevocably assigns to [COMPANY NAME] all rights and title and any other rights to the Patent as well as all Intellectual Property Rights in the technology described in the Patent, in all countries.
   2. The parties hereby recognise that any and all Intellectual Property Rights in any Improvements shall be held by [COMPANY NAME].
   3. The parties hereby recognise that no Intellectual Property Rights are assigned, licenced or otherwise granted under this Agreement, save and except as explicitly stated in this Section 2.
2. **COMPENSATION**

In consideration of the Assigned Rights, [COMPANY NAME] agrees to pay [YOUR COMPANY NAME] the sum of [AMOUNT] (the “Purchase Price”) payable upon the execution of this Agreement by all of the parties hereto.

1. **REPRESENTATIONS AND WARRANTIES**
   1. The Guarantors represent and warrant on a joint and several basis to [COMPANY NAME] that:
      1. the Patent and [COMPANY NAME]'s use of the Patent does not, to the best knowledge of the Guarantors, infringe upon any patent, or any trademark, copyright, trade secret or other Intellectual Property Rights or proprietary right of any third party, and that there is currently no actual or threatened suit against [YOUR COMPANY NAME] by any third party based on an alleged violation of such right, and the Guarantors do not know of any basis for any such action;
      2. there are no outstanding assignments, grants, licenses, liens, encumbrances, obligations or agreements (whether written, oral or implied) regarding the Patent;
      3. [YOUR COMPANY NAME] has all rights, power and authority required in order to grant the Assigned Rights free and clear of all encumbrances or legal restrictions, in accordance with this Agreement;
      4. [YOUR COMPANY NAME] has good and marketable title to the Patent;
      5. there is no requirement for [YOUR COMPANY NAME] to obtain any other authorisation, consent or approval from any third party as a condition to the enforceability of any provision of this Agreement or the lawful conclusion of the transactions contemplated by this Agreement;
   2. Notwithstanding any investigation conducted prior to the execution of this Agreement, and notwithstanding implied knowledge or notice of any fact or circumstance which [COMPANY NAME] may have as a result of such investigation or otherwise, [COMPANY NAME] shall be entitled to rely upon the representations and warranties set forth herein and the obligations of [YOUR COMPANY NAME] hereto with respect to such representations and warranties shall survive the termination of this Agreement for any reason.
   3. The Guarantors, on a joint and several basis, shall indemnify and hold [COMPANY NAME] harmless from all losses, liabilities, damages and expenses, including reasonable attorneys’ fees and costs (collectively, “Liabilities”), that [COMPANY NAME] may suffer to the extent resulting from any claims, demands, actions or other proceedings made or instituted by any third party against [COMPANY NAME] and arising out of the use of the Patent, or related to the breach of any obligation or any representation and warranty under this Agreement, except for Liabilities arising out of the gross negligence or willful misconduct of [COMPANY NAME].
2. **TERM AND TERMINATION**
   1. This Agreement shall take effect upon the execution hereof by both parties hereto, and, unless sooner terminated as per paragraph 5.2 below, shall remain in effect until the expiration of the Patent.
   2. Upon any material breach or default under this Agreement by either Party, the other Party may give notice of such breach or default and, unless the same shall be cured within [NUMBER] days after delivery of such notice, then, without limitation of any other remedy available hereunder, such Party may terminate this Agreement immediately upon delivery of a notice of termination to the other Party at any time thereafter.
   3. The termination of this Agreement by either of the Parties shall be subject to all other rights and remedies available to the Parties hereunder or otherwise.
3. **NOTICE**
   1. Any notice provided for or permitted in this Agreement shall be in writing and will be deemed to have been given [NUMBER] days after having been mailed, postage prepaid, by certified or registered mail or by recognised overnight delivery services, except in the case of a postal or other strike affecting the service used whereupon notice will be deemed to have been given [NUMBER] days after normal service resumes.
   2. Where personal service is made, any notice provided for or permitted in this Agreement will be deemed to have been given when received by the intended recipient. The intended recipient must be an individual whose personal name appears on the address set out in the notice.
   3. Addressing and delivery are to be made as follows:
      1. If to [YOUR COMPANY NAME] and/or the Guarantors:

[FULL ADDRESS]

[COUNTRY] [COUNTRY]

Facsimile: [FAX NUMBER]

* + 1. If to [COMPANY NAME] :

[COMPANY NAME]

[FULL ADDRESS]

[COUNTRY] [COUNTRY]

Facsimile: [FAX NUMBER]

Attention: [NAME], President

As the case may be. The Parties may communicate other addresses where notice must be sent from time to time. Such communication shall be in writing and shall have the effect of replacing the address under this section.

1. **LIMITATION OF LIABILITY**
   1. In no event shall either Party be responsible for any indirect damages including, but not limited to, damages resulting from lost profits, lost business revenue, lost an opportunity or third-party damages. These limitations on either Party’s liability shall survive the termination of this Agreement irrespective of the manner or method in which it is terminated.
   2. [COMPANY NAME] shall be responsible for all costs incurred in maintenance and assignment of the Patent or for all costs related to the preparation, filing, prosecution and maintenance of any patent on any Improvement or on the technology described in the Patent.
   3. Enforcement of the Patent. [COMPANY NAME], at its sole expense, shall have the right to determine the appropriate course of action to enforce the Patent or otherwise abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce all portions of the Patent, to control any litigation or other enforcement action (in its own name or, if required by applicable [YOUR COUNTRY LAW], in the name of [YOUR COMPANY NAME] without the separate prior written consent of [YOUR COMPANY NAME] and to enter into,
   4. or permit the settlement of any such litigation or other enforcement action with respect to the Patent. Notwithstanding the foregoing, [YOUR COMPANY NAME] shall fully cooperate with [COMPANY NAME] in the planning and execution of any action to enforce the Patent and execute all such documents as reasonably necessary in connection therewith. If [YOUR COMPANY NAME] is a necessary party to any such litigation or other enforcement action, at [COMPANY NAME]’s request and expense, [YOUR COMPANY NAME] agrees to join such litigation or other enforcement action.
   5. Third Party Claims. If [COMPANY NAME] or any of its Affiliates or licensees or customers or [COMPANY NAME] are sued by a third party for infringement of a third party’s patent as a result of the use of the Patent, [COMPANY NAME] shall have the right, in its sole discretion, to control the defence of such suit at its own expense, in which event [YOUR COMPANY NAME] shall cooperate fully in defence of such suit and furnish to [COMPANY NAME] all evidence and assistance in its control, including without limitation, having its employees testify when requested and making available relevant records, papers, information, samples and specimens.
2. **ASSIGNMENT OF AGREEMENT**

[COMPANY NAME] may assign any rights or benefits in this Agreement to any person without the prior written consent of [YOUR COMPANY NAME].

1. **LEGAL RELATIONSHIP**

In giving effect to this Agreement, neither Party shall be or be deemed to be an agent or employee of the other for any purpose. Nothing in this Agreement shall constitute a partnership or a joint venture between the parties. Neither Party shall have the right to enter into contracts or pledge the credit of or incur expenses or liabilities on behalf of the other.

1. **CONFIDENTIALITY**
   1. Each Party shall use reasonable efforts, no less than the protection given its own confidential information, to maintain in confidence all information of the other Party disclosed by the other Party and identified as, or acknowledged to be, confidential at the time of the disclosure as well as the terms and conditions hereof (collectively, the “Confidential Information”), and shall not use, disclose or grant the use of the Confidential Information except on a need-to-know basis to those directors, officers, Affiliates, employees, licensees, sublicensees, permitted assignees and agents, consultants, or representatives, to the extent such disclosure is reasonably necessary in connection with such Party’s activities as expressly authorised by the Agreement. Each Party shall notify the other promptly upon discovery of any unauthorised use or disclosure of the other Party’s Confidential Information.
   2. The confidentiality obligations contained in Section 10.1 above shall not apply to the extent that (a) any receiving Party (the “Recipient”) is required (i) to disclose information by [YOUR COUNTRY LAW], order or regulation of a governmental agency or a court of competent jurisdiction, or (ii) to disclose information to any governmental agency for purposes of obtaining approval to test or market a Product or Service, provided in either case that the Recipient shall provide written notice thereof to the other Party and reasonable opportunity to object to any such disclosure or to request confidential treatment thereof;
   3. or (b) the Recipient can demonstrate that
2. the disclosed information was public knowledge at the time of such disclosure to the Recipient, or thereafter became public knowledge, other than as a result of actions of the Recipient in violation hereof;
3. the disclosed information was rightfully known by or in the possession of the Recipient (as shown by its written records) prior to the date of disclosure to the Recipient by the other Party hereunder; or
4. the disclosed information was disclosed to the Recipient on an unrestricted basis from a source unrelated to any Party to the Agreement and not under a duty of confidentiality to the other Party.
5. **SALE OF SHARES**

Contemporaneously with this Agreement, [COMPANY NAME] and [INDIVIDUAL NAME], [INDIVIDUAL NAME], the Shareholder and [COMPANY NAME], [COMPANY NAME] and [COMPANY NAME] will close the transactions contemplated by the Share Purchase Agreement dated as of [DATE], as amended, for the purchase all of the issued and outstanding shares of [YOUR COMPANY NAME] under specific conditions. The execution of the Share Purchase Agreement is a condition precedent to the coming into force of the present Agreement.

1. **FURTHER ASSURANCES**

Each Party agrees that upon the written request of the other Party, it will do all such acts and execute all such further documents, conveyances, deeds, assignments, registrations, transfers and the like, and will cause the doing of all such acts and will cause the execution of all such further documents as are within its power to cause the doing or execution of, as any other Party hereto may from time to time reasonably request be done and/or executed as may be necessary or desirable to give effect to this Agreement and the obligations hereunder.

1. **REMEDIES**

[YOUR COMPANY NAME] acknowledges that any violation of the terms of this Agreement would result in irreparable harm to [COMPANY NAME] which could not be adequately compensated by monetary award alone. In the event of any violation by [YOUR COMPANY NAME] of the terms of this Agreement, including, without limitation, of any confidentiality provisions, and in addition to all other remedies available at [YOUR COUNTRY LAW] and at equity, [COMPANY NAME] shall be entitled as a matter of right to apply to a court of competent equitable jurisdiction for relief, waiver, restraining order, injunction, decree or other remedy as may be appropriate to ensure compliance of [YOUR COMPANY NAME] with the terms of this Agreement.

1. **MISCELLANEOUS PROVISIONS**
   1. This Agreement shall be governed by the [YOUR COUNTRY LAW] of the Province of [COUNTRY] without regards to the principles of conflict of [YOUR COUNTRY LAW] thereof and the [YOUR COUNTRY LAW] of [COUNTRY] applicable therein. Both Parties agree to be governed by the jurisdiction of the courts of the Province of [COUNTRY] in the event that any proceeding shall be brought under the terms of this Agreement.
   2. In case of ambiguity, inconsistency or incompatibility between any provision contained in this Agreement and any other provision contained in this Agreement, the provision which is more specific shall prevail over the provision which is more general to the extent of any such ambiguity, inconsistency, incompatibility, as the case may be.
   3. Time is of the essence with respect to each provision of this Agreement.
   4. The terms of this Agreement may not be modified except through an agreement in writing by both parties. The terms of this Agreement supersede any past communication, whether oral or in writing between the parties.
   5. The titles of the articles and paragraphs of this Agreement are inserted solely for convenience, are not a part of this Agreement, and do not in any way limit or amplify the terms of this Agreement.
   6. This Agreement, together with the schedules attached hereto constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions between the parties, whether oral or written. No supplement, modification or termination of this Agreement shall be binding unless executed in writing by the parties.
   7. No provisions of this Agreement shall be deemed waived and no breach excused unless such waiver or consent excusing the breach shall be in writing and signed by the Party to be charged with such waiver or consent. A waiver by a Party of any provision of this Agreement shall not be construed as a waiver of a further breach of the same covenant or condition.
   8. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation or statutory arrangement of any Party) and permitted assigns.
   9. Except as expressly provided otherwise in this Agreement, dates and times by which any Party is required to perform any obligation under this Agreement shall be postponed automatically to the extent, and for the period of time, that that Party is prevented from doing so by circumstances beyond its reasonable control. Such circumstances shall include acts of nature, strikes, lockouts, riots, acts of war, epidemics, government regulations imposed after the fact, fire, communications line failures, power failures, earthquakes or other disasters. The Party prevented from rendering performance must notify the other Party immediately and in detail of the commencement and nature of such circumstance and the probable consequences of it. Each Party whose performance is delayed must use reasonable efforts to perform its obligations in a timely manner, must employ all resources reasonably required in the circumstances and must obtain supplies or services from other sources if reasonably available.
   10. All references to money under this Agreement shall be in [COUNTRY] currency.
   11. Should any section or term contained in this Agreement be declared invalid by a court of [YOUR COUNTRY LAW], it shall be severed from this Agreement without affecting any other terms that will continue to remain in full force.

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [place of execution] on the date indicated above.

## ASSIGNOR ASSIGNEE

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title

## SHAREHOLDER

Authorised Signature

Print Name and Title