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IP Assignment Agreement

(Assignor)

and

(Assignee)

DRAFT

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Parties

Assignor

Name

ACN/ABN

Email

Address

Assignee

Name

ACN/ABN

Email

Address

Background

- A. The Assignor owns the Intellectual Property set out in Schedule 1.
- B. The Assignee requires the Intellectual Property for XYZ.
- C. The Assignor has agreed to assign to the Assignee, and the Assignee agrees to accept, all the Assignor's right, title and interest in the Intellectual Property on the terms of this agreement ("Agreement").

Standard Terms

1. Assignment

1.1 On the Assignment Date, the Assignor irrevocably and unconditionally assigns to the Assignee:

- (a) all of the Assignor's present and future right, title and interest (both legal and beneficial) in the Intellectual Property set out in Schedule 1; and
- (b) any and all contractual rights, causes of action and goodwill in the Intellectual Property.

1.2 Upon assignment under clause 1.1, the Assignor:

- (a) waives all of the Moral Rights that the Assignor or its employees may have worldwide for the benefit of the Assignee;
- (b) consents to any act or omission by the Assignee that would otherwise infringe the Moral Rights of the Assignor or its employees whether occurring before or after the Assignment Date;
- (c) acknowledges and agrees that all existing and future rights in the Intellectual Property shall vest in and remain exclusive property of the Assignee or its nominees;
- (d) agrees to deliver to the Assignee the physical possession and control of all the Intellectual Property (including any drafts or work in progress) to be assigned under this Agreement, including anything stored electronically or in similar forms, within 7 days of the execution of this Agreement or upon the Assignee's request;
- (e) agrees to do all things necessary to enable the Assignee to apply for and obtain registration (if applicable) as the registered proprietor of all Intellectual Property assigned to the Assignee; and
- (f) undertakes not to do anything which might invalidate or contest the Assignee's title to the Intellectual Property.

1.3 In the event the Assignee continues to engage the Assignor to develop any further works on and after the Assignment Date ("Further Works"), the Assignor acknowledges and agrees that any Intellectual Property in such Further Works will be automatically, irrevocably and unconditionally assigned to the Assignee when the Assignor receives the relevant payment for Further Works (and such payment is agreed by the parties to be valid consideration).

1.4 In the event that any thing is required to be executed or done after the Assignment Date in order to perfect the assignment and enable the Assignee to enjoy the full and unencumbered legal and beneficial title in the Intellectual Property, including any thing required to be under clause 1.2(e) above, the Assignor grants the Assignee an irrevocable power of attorney to do such thing on behalf of the Assignor, including arranging the execution of any document by any third party.

1.5 If there is any inconsistency between the Special Conditions and other provisions in this Agreement, the Special Conditions prevail.

2. Assignment Fee and GST

2.1 As consideration for the assignment of the Intellectual Property under clause 1, the Assignee must pay the Assignment Fee (if any) to the Assignor on the Assignment Date, unless otherwise agreed by the parties.

2.2 If GST is payable under this Agreement, the Assignor may charge the Assignee an additional amount equal to the GST payable under this Agreement.

2.3 The Assignee must pay any stamp duty payable in relation this Agreement or any document executed or effected under this Agreement.

3. Warranties

3.1 Both parties promise and warrant that each respectively:

- (a) has (and will retain) full power and authority to enter this Agreement and to comply with the terms of this Agreement; and
- (b) will do all things as reasonably required by the other party to give full effect to the terms of this Agreement.

3.2 The Assignor warrants that to its best knowledge:

- (a) it has the necessary rights and title to assign the Intellectual Property set out in Schedule 1;
- (b) there are no outstanding encumbrances, restrictions or other matters affecting its capacity to assign unconditionally the Intellectual Property to the Assignee;
- (c) the assignment of Intellectual Property will not infringe any intellectual property rights (including Moral Rights) of any third party;
- (d) if the Assignor engaged the services of any third party to develop any of the Intellectual Property, it has obtained legal and beneficial title to that Intellectual Property from that third party so as to be able to assign it to the Assignee under this Agreement.