

AU-IPipp31

IP rights sale agreement: in invention or process: for cash and shares

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"Intellectual Property" means intellectual property of every sort, whether or not registered or registrable in any country, including intellectual property of kinds coming into existence after today; and including, among others, designs, copyrights, software, domain names, trademarks, trade names, trade dress, trade secrets, know-how, patents, inventions, utility models, industrial designs, and any other intellectual property rights, whether or not they are registered or registrable, and whether or not they are enforceable by law.

"Patent" means one or more patents, not yet existing, for which [VAM] has agreed to make application to the relevant authorities.

- [illegible]

3. Warranties for authority of Buyer

- [illegible]

4. Relationship of parties

5. Entire agreement

- 5.1. This agreement contains the entire agreement between the parties and supersedes all _____.
- 5.2. Each party acknowledges that, in entering into this agreement, _____, _____, _____ _____.
- 5.3. Conditions, warranties or other terms implied by _____.
- 5.4. As an exception to the last _____, _____ :
[Enter list _____]

6. [ABC]'s representations as to Intellectual Property

[ABC] represents and warrants that:

- [illegible]

7. Assignment of [FreeWheeler]

[illegible]

7.1.1 the sum of \$ [100 , 000], ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ [■ ■ ■ ■] ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ :

[illegible]

7.2. [Immediately after this agreement becomes effective / within 48 hours
 ■ ■ ■ ■ ■ ■ ■] [■ ■ ■ ■] ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ [■ ■ ■ ■] ■ ■ ■ ■ ■
 ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ [■ ■ ■ ■], ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
 ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .

[illegible][illegible]

7.4.1 execution of documents and instruments:

7.4.2 the furnishing of information, as may be required [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED].

[illegible]

7.5. The sale is:

7.5.1 limited in scope to the Field;

7.5.2 subject to any sales or licences previously granted to third parties, none of which is specifically for exploitation within the Field now granted, but any of which could, ■■■■■■■■■■ ■■■■■■■■■■, ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■. [■■■■■] ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■ [■■■■■] ■■■■■■■■■■ ■■■■■■■■■■ [■■■■■]’s ■■■■■■■■■■ ■■■■■■■■■■ [■■■■■].

7.6. [VAM] acknowledges that [ABC] owns all residual right, ■■■■■■■■■■ ■■■■■■■■■■ [■■■■■] ■■■■■■■■■■ [■■■■■] ■■■■■■■■■■ ■■■■■■■■■■.

7.7. Expiry of any patent, trademark or third party ■■■■■■■■■■ ■■■■■■■■■■ [■■■■■■■■■■■■■■■■■■■■■].

8. [ABC]’s understanding

[ABC] ■■■■■■■■■■ ■■■■■■■■■■.

8.1. He has investigated the affairs and accounts of [VAM] ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■ [■■■■■].

8.2. He takes the Shares for ■■■■■■■■■■ ■■■■■■■■■■.

8.3. Except by operation of law, he undertakes ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■.

8.4. He acknowledges and understands that there is ■■■■■■■■■■ ■■■■■■■■■■, ■■■■■■■■■■ ■■■■■■■■■■.

8.5. In connection with a possible public offering of Shares at some future date, [ABC] ■■■■■■■■■■, ■■■■■■■■■■ ■■■■■■■■■■ [■■■■■], ■■■■■■■■■■, ■■■■■■■■■■ ■■■■■■■■■■

- 10.5. [ABC] now grants a licence to [VAM] .
- 10.6. This licence shall extend to every right assigned to [] .
- 10.7. [ABC] will comply with any reasonable request by [VAM] .
- 10.8. If at any time, [VAM] is engaged in any patent application or dispute or proceeding, and it wishes to terminate, disengage, cancel or settle , [] .
- 10.9. [VAM] acknowledges that every patent relating to [FreeWheeler] is or may be of value in exploiting [FreeWheeler] .

11. Other new Intellectual Property

- 11.1. This paragraph does not apply to Patents. It applies to [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED].
- 11.2. In respect of registration by [REDACTED]
[REDACTED] [REDACTED], [REDACTED]:
- 11.2.1 [VAM] is under no obligation [REDACTED]
[REDACTED], [REDACTED]
[REDACTED].

12.15. [ABC] agrees to co-operate with [VAM] in any litigation or other enforcement action that [] . -
 ,
 [] .

12.16. All reasonable lawyers' fee and other expenses incurred by [ABC] in
 []
 [] .

12.17. [] ,

12.18. [] []
 []'s
 . , []
 []
 []
 .

12.19. []
 []
 [] , []
 , , ,

12.20. [] ,
 [] .

12.21. ,

12.22. ,
 ,
 ,
 ,

[illegible]

13. Confidential Information

[illegible][illegible][illegible][illegible][illegible][illegible]

14. Disclaimer

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

14.4. ■■■■■■■■■■ (■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■
 ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■ [■■■■■]) ■■■■■■■■■■ [■■■■■]
 's ■■■■■ , ■■■■■ , ■■■■■ , ■■■■■ , ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■
 ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■ [■■■■■] ■■■■■ .

15. Indemnity by Buyer

[] [] , :
 :

[illegible]

15.2. its breach of this agreement;

[illegible][illegible]

16. The measure of damages

[illegible][illegible]

17. Publicity / Announcements

[illegible]

OR

17.2. No party shall:

17.2.1 make any public announcement; or

17.2.2 disclose any information; or

[illegible][illegible]

[illegible][illegible]

Schedule 1: [FreeWheeler](#)

Schedule 2: Press release

Explanatory notes:

IP rights sale agreement: in invention or process: for cash and shares

Paragraph Specific notes:

Notes numbering refers to paragraph numbers.

1. Definitions

You should first decide on the contents of the document, then return to check what definitions are needed and whether they really ■■■■■■■■■■
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■.

The definition relating to the subject matter of the agreement requires particular care on your part. The better you can define it, ■■■■■■■■■■
■■■■■■■■■■.

We have given a name to the whole of the package “FreeWheeler” but ■ ■ ■
■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .

[illegible][illegible]

2. Interpretation

[illegible]

3. Warranties for authority of Buyer

You would not normally need a warranty of authority in a sale agreement because once the seller has his money; he has no further interest in the buyer. In this case however, the seller does have an interest. He wants the buyer to continue to look after his brand and to comply with other post purchase requirements. Although a

14. Disclaimer

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Schedule 1: [FreeWheeler]

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Attach press release.

End of notes