IE-IPipp31

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

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Schedule 1: [FreeWheeler]
Schedule 2: Press release

This agreement is dated: [date]

And made between:

[Alan Bilbo Catlin], of [full ■ ■ ■ ■], ("[■ ■ ■ ■]");

And

[Victoria Agricultural Machinery], a company incorporated in Ireland [under registered number [number] and] whose registered office ■ ■ ■ ■ ■ ■ ■ ■ [■ ■ ■ ■ ■ ■ ■ ■] ("[■ ■ ■ ■]" / " ■ ■ ■ ■ ").

It is now agreed as follows:

1. Definitions

"[FreeWheeler]"	means the package of software, graphic design, control system, user interface, reporting and all other systems which constitute the fully functional [■ ■ ■ ■] ■ ■ ■ ■ , ■ 1 .
"Confidential Information"	means all information about the parties to this agreement, including any information which may give a commercially competitive advantage to any other person. It does not include information that it is reasonably necessary to disclose to a customer or other person ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

	complete and clear statement of industry and application. If longer than 100 words, use a schedule ■ ■ ■

2.6. a reference to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, ■ ■ ■

4. Relationship of parties

4.1. Nothing in this agreement shall create a partnership, agency or other relationship between the parties, other [redacted].

4.2. Neither party shall have, nor represent that he has any authority to make any commitment on other [redacted], [redacted].

5. Entire agreement

5.1. This agreement contains the entire agreement between the parties and supersedes all [redacted].

5.2. Each party acknowledges that, in entering into this agreement, [redacted], [redacted], [redacted].

5.3. Conditions, warranties or other terms implied by [redacted].

5.4. As an exception to the last [redacted], [redacted]:

[Enter list [redacted]]

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

[ABC] represents and warrants that:

6.1. [ABC] is the owner [redacted] [[redacted]] [redacted];

6.2. to the best of the knowledge of [[redacted]], [[redacted]] [redacted];

6.3. use of [FreeWheeler] [redacted] [[redacted]] [redacted];

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7. Assignment of [FreeWheeler]

7.1. [ABC] now assigns to [VAM] all [redacted], [redacted] [[redacted]] [redacted]. [redacted]:

7.1.1 the sum of € [100 , 000], [redacted] [[redacted]] [redacted];

7.1.2 the issue of [200,000] ordinary shares of one euro each in [[redacted]] (“[redacted]”). [[redacted]] [redacted] [[redacted]] [redacted] [[redacted]];

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

7.3. If within [8] weeks of today, [VAM] identifies to [ABC], any material in any medium that is missing after delivery of [[redacted]] [redacted] [[redacted]], [redacted] [[redacted]] [redacted]. [redacted] [[redacted]] [redacted] [[redacted]] [redacted].

7.4. [ABC] agrees to take whatever action is reasonably necessary, for [redacted] [[redacted]] [redacted], [redacted] [[redacted]]’s [redacted] [[redacted]] [redacted]. [redacted]:

7.4.1 execution of documents and instruments;

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

All costs in connection [redacted] [[redacted]].

7.5. The sale is:

7.5.1 limited in scope to the Field;

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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, [redacted].

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

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

8. [ABC]'s understanding

[ABC] [redacted].

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

8.2. He takes the Shares for [redacted].

8.3. Except by operation of law, he undertakes [redacted].

8.4. He acknowledges and understands that there is [redacted].

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

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[redacted], [redacted] [redacted] [redacted].

9. The [FreeWheeler] trademark

9.1. [ABC] now grants to [VAM] a license to use the name [redacted] "[redacted]" [redacted]. [redacted] [redacted] [redacted] [redacted].

9.2. This licence shall extend to every right assigned to [redacted] [redacted] [redacted] [redacted] [redacted] [redacted].

9.3. [ABC] agrees that [VAM] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted].

9.4. [ABC] will comply with any reasonable request by [VAM] [redacted] [redacted] [redacted]. [redacted] [redacted] [redacted].

10. The Patents

10.1. [ABC] agrees that [VAM] may, in any country [redacted] [redacted] [redacted], [redacted] [redacted] [redacted].

10.2. [VAM] now undertakes to apply for one [redacted], [redacted] [redacted].

10.3. Every application and subsequent registration shall be [redacted] [redacted] [redacted] [redacted].

10.4. [VAM] shall provide a copy of every document, including correspondence, relating to [redacted], [redacted], [redacted] [redacted] [redacted] [redacted] [redacted].

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10.5. [ABC] now grants a licence to [VAM] [redacted].

10.6. This licence shall extend to every right assigned to [redacted].

10.7. [ABC] will comply with any reasonable request by [VAM] [redacted].

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 [redacted].

10.9. [VAM] acknowledges that every patent relating to [FreeWheeler] is or may be of value in exploiting [FreeWheeler] [redacted].

11. Other new Intellectual Property

11.1. This paragraph does not apply to Patents. It applies to [redacted].

11.2. In respect of registration by [redacted]:

11.2.1 [VAM] is under no obligation [redacted].

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11.2.2 if [VAM] wishes to [redacted] [[redacted] [[redacted]]];

11.2.3 If new Intellectual [redacted], [redacted] [[redacted]].

12. Third party infringement

[Note: there are alternative scenarios for this paragraph. This one is for ABC [redacted]. [redacted], [redacted]. [redacted], [redacted]].

Option one

12.1. If either party becomes in any way aware of [redacted], [redacted].

12.2. [ABC] shall have the first right, but not [redacted], [redacted], [redacted], [redacted], [redacted].

12.3. [ABC] must notify [VAM] within [28] [redacted], [redacted].

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

12.5. All reasonable lawyers' fee and other expenses incurred by [VAM] in [redacted]-[redacted] [[redacted]] [redacted] [[redacted]] [redacted].

12.6. [VAM] shall have the right to participate [redacted], [redacted].

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12.7. [VAM] shall have no recourse against [ABC] arising out of [ABC]'s handling of or [redacted] . [redacted] , [[redacted]] [redacted] [[redacted]] [redacted] . [redacted] .

12.8. If [ABC] fails to take action on a matter which affects or [redacted] [[redacted]], [redacted] [[redacted]] [redacted] . [redacted] , [redacted] , [redacted] , [redacted] .

12.9. [VAM] may at any time [redacted] , [redacted] [[redacted]].

12.10. If a party brings an action under this paragraph and subsequently ceases to pursue [redacted] , [redacted] .

12.11. All money recovered through any proceeding or claim, or from any settlement of it, shall belong to the party [redacted] . [redacted] , [redacted] , [redacted] , [redacted] .

Option Two

Third party infringement [alternative]

12.12. If either party becomes in any way aware of [redacted] , [redacted] .

12.13. [VAM] shall have the first right, but not [redacted] , [redacted] , [redacted] , [redacted] , [redacted] .

12.14. [VAM] must notify [ABC] within [28] [redacted] , [redacted] .

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

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

12.17. [redacted]

12.18. [redacted]

12.19. [redacted]

12.20. [redacted]

12.21. [redacted]

12.22. [redacted]

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[redacted].

13. Confidential Information

13.1. [redacted] [redacted] [redacted] [redacted], [redacted] [redacted] [redacted].

13.2. [redacted]. [redacted], [redacted]:

13.2.1 [redacted];

13.2.2 [redacted];

13.2.3 [redacted] ([redacted]) [redacted].

13.3. [redacted], [redacted]-[redacted].

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14. Disclaimer

14.1. [redacted].

14.2. [redacted], [redacted], [redacted], [redacted], [redacted], [redacted]([redacted]) [redacted]. [redacted]. [redacted].

14.3. [[redacted]] [redacted], [redacted]:

14.3.1 [[redacted]] [redacted];

14.3.2 [redacted] [[redacted]] [redacted]; [redacted]

14.3.3 [redacted] [[redacted]] [redacted]; [redacted]

14.3.4 [redacted]-[redacted] [[redacted]] [redacted] [[redacted]] [redacted] [[redacted]] [redacted].

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

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15. Indemnity by Buyer

[[redacted]] [redacted] [[redacted]] [redacted], [redacted]:

15.1. [redacted];

15.2. its breach of this agreement;

15.3. [redacted], [redacted], [redacted], [redacted];

15.4. [redacted];

16. The measure of damages

16.1. [redacted].

16.2. [redacted], [redacted], [redacted], [redacted], [redacted], [redacted].

17. Publicity / Announcements

17.1. [redacted].

OR

17.2. No party shall:

17.2.1 make any public announcement; or

17.2.2 disclose any information; or

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17.2.3 [redacted];

[redacted].

17.3. [redacted], [redacted].

17.4. [redacted]2, [redacted].

18. Miscellaneous matters

18.1. [redacted][[redacted]] [redacted], [[redacted]] [redacted], [redacted], [redacted], [redacted], [redacted]. [redacted]. [[redacted]] [redacted].

18.2. [redacted].

18.3. [redacted].

18.4. [redacted], [redacted].

18.5. [redacted].

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18.6. [redacted], [redacted], [redacted].

18.7. [redacted], [redacted], [redacted], [redacted]. [redacted], [redacted].

18.8. [redacted] 2018 [redacted], [redacted], [redacted]. [redacted].

18.9. [redacted].

18.10. [redacted].

18.11. [redacted], [redacted].

18.12. [redacted].

18.13. [redacted] - [redacted].

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It shall be deemed to have been delivered:

[redacted]: [redacted];

[redacted]: [redacted] 72 [redacted];

[redacted]-[redacted]-[redacted]: [redacted] 24 [redacted]-[redacted]. [[redacted]-[redacted]. [redacted], [redacted]]

18.14. [redacted], [redacted].

18.15. [redacted], [redacted].

18.16. [redacted].

18.17. [redacted].

18.18. [redacted], [redacted].

Signed by [personal name] on behalf of [ABC name]

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[redacted]

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Schedule 1: [FreeWheeler]

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Schedule 2: Press release

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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 ■ ■ ■

■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

■ ■ ■

[redacted] " [redacted] " [redacted] .

14. Disclaimer

As stated, this disclaimer [redacted] . [redacted] .

What disclaimer or warranty you give will depend on [redacted] . [redacted] .

We have provided [redacted] .

15. Indemnity by Buyer

Very widely worded to [redacted] . [redacted] , [redacted] .

16. The measure of damages

A [redacted] . [redacted] .

17. Publicity / Announcements

This paragraph is largely to protect from [redacted] . [redacted] .

18. Miscellaneous matters

A number of special points. We have identified each of these as [redacted] . [redacted] , [redacted] . [redacted] . [redacted] .

Schedule 1: [FreeWheeler]

It is absolutely essential that you define the subject [redacted] . [redacted] , [redacted] “ [redacted] ”. [redacted] .

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Schedule 2: Press release

Attach press release.

End of notes

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