

PATENT ASSIGNMENT AGREEMENT

TABLE OF CONTENT

	PAGE
RECITALS	9
0.00 INTERPRETATION.....	9
0.01 Definitions.....	9
0.01.01 Activities	9
0.01.02 Agreement.....	10
0.01.03 Breach.....	10
0.01.04 Change in Control.....	10
0.01.05 Confidential Information.....	11
0.01.06 Encumber or Encumbrance	11
0.01.07 Event of Default.....	11
0.01.08 Force Majeure	12
0.01.09 Fundamental Provisions	12
0.01.10 Improvements	12
0.01.11 Intellectual Property.....	12
0.01.12 Invention.....	13
0.01.13 Legal Representatives.....	13
0.01.14 PARTY.....	13
0.01.15 Patent.....	13
0.01.16 Person.....	13
0.01.17 Prime Rate.....	13
0.01.18 Principal Agreement.....	14
0.01.19 Products.....	14
0.01.20 Related Person	14
0.01.21 Subsidiary.....	14
0.01.22 Technology.....	14
0.01.23 Territory.....	14
0.02 Precedence.....	14
0.03 Jurisdiction	14
0.03.01 Governing Law	15
0.03.02 Non-compliance.....	15
a) Severability	15
b) Substitute Provision.....	15
0.04 Miscellaneous.....	15
0.04.01 Cumulative Rights	15
0.04.02 Time and Dates	15
a) Time of the Essence.....	15
b) Computation of Time	16
c) Delays.....	16

0.04.03	Financial References	16
0.04.04	References within Agreement.....	17
0.04.05	Gender and Number	17
0.04.06	Headings.....	17
0.04.07	Presumptions.....	17
0.04.08	Knowledge	17
0.04.09	Approval.....	17
0.04.10	GAAP	17
1.00	PURPOSE	18
1.01	Assignment.....	18
1.02	Conditions	18
1.02.01	Required by ASSIGNOR	18
1.02.02	Required by ASSIGNEE.....	18
1.02.03	Choice	18
2.00	CONSIDERATION.....	19
2.01	Base Price.....	19
2.02	Adjustment	19
2.03	License.....	19
3.00	TERMS OF PAYMENT	19
3.01	Initial Instalment.....	19
3.02	Balance	19
3.03	Adjustment	20
3.04	Interest	20
3.05	Promissory Note	20
3.06	Advance Payment	20
3.07	Loss of Term.....	20
3.08	Deposit in Trust	21
3.08.01	Contest.....	21
3.08.02	Payment to ASSIGNOR.....	21
3.08.03	Remittance to ASSIGNEE.....	22
3.08.04	Adjustment.....	22
4.00	SECURITY	22
4.01	In favour of ASSIGNOR.....	22
4.02	In favour of ASSIGNEE	22
4.03	Movable Hypothec without Delivery	22
5.00	MUTUAL REPRESENTATIONS AND WARRANTIES	22
5.01	Status	23
5.02	Authority	23
5.03	Binding Agreement	23

5.04	Canadian Resident	23
5.05	Commission.....	23
5.06	Insurance.....	23
5.07	Nominee	24
5.08	Fundamental Provisions	24
5.09	Disclosure	24
6.00	REPRESENTATIONS AND WARRANTIES OF THE ASSIGNOR.....	24
6.01	Status.....	24
6.02	Authority.....	25
6.03	Binding Agreement.....	25
6.04	Insurance.....	25
6.05	Nominee	25
6.06	Fundamental Provisions	25
6.07	Disclosure	25
6.08	Patentability of the Invention	25
6.09	Title and Ownership	25
6.10	Duration of the Patent.....	26
6.11	Prescribed Fees	26
6.12	Option	26
6.13	Grant of License.....	26
6.14	Other Undertakings having an Effect on the Patent	26
6.15	Proceedings	26
6.16	Compliance with Notice from the Commissioner	26
6.17	Abuse of Right	26
6.18	Bankruptcy	27
6.19	Warranties	27
	6.19.01 Material Existence	27
	6.19.02 Exclusions	27
7.00	REPRESENTATIONS AND WARRANTIES OF THE ASSIGNEE	27
7.01	Status.....	27
7.02	Authority.....	28
7.03	Binding Agreement.....	28
7.04	Insurance.....	28
7.05	Nominee	28
7.06	Fundamental Provisions	28
7.07	Disclosure.....	28
8.00	MUTUAL DUTIES AND OBLIGATIONS.....	28
8.01	Confidential Information	29
	8.01.01 Undertaking.....	29
	8.01.02 End of Agreement.....	29
8.02	Insurance.....	29

8.02.01	Insured Risks	30
8.02.02	Amount of Coverage	30
8.02.03	Issuer	30
8.02.04	Co-insured.....	30
8.02.05	No Limitation.....	30
8.03	Indemnification.....	30
8.03.01	“Loss”.....	30
8.03.02	Scope	31
8.03.03	Procedure	31
8.03.04	Deductible.....	32
8.03.05	Limitation on Claims.....	32
8.04	Disclosure of Agreement.....	32
9.00	DUTIES AND OBLIGATIONS OF THE ASSIGNOR.....	32
9.01	Delivery.....	33
9.02	Technical Support.....	33
9.03	Non-use	33
9.04	Upgrade	33
9.04.01	Option.....	33
9.04.02	New Upgrade.....	33
9.04.03	Assignment to a Third Party	34
9.05	Licenses.....	34
9.06	Maintenance of the Patent.....	34
9.07	Proceedings	34
10.00	DUTIES AND OBLIGATIONS OF THE ASSIGNEE.....	34
10.01	Protection.....	34
10.02	Proceedings	34
10.03	No Contest.....	35
10.04	Acknowledgement.....	35
10.05	Licenses.....	35
10.06	Inspection.....	35
11.00	SPECIAL PROVISIONS	35
11.01	Assignment	35
11.01.01	Prohibition	35
11.01.02	Effect of Breach.....	35
11.01.03	Exception	35
11.02	Force Majeure	36
11.02.01	No Default.....	36
11.02.02	Duty	36
11.02.03	Rights of Other PARTY.....	36
11.03	Relationship	36
11.03.01	Independent Contractors	36

11.03.02	No Control over Performance.....	36
11.03.03	No Authority to Bind.....	37
11.04	Further Assurances	37
11.05	Other Remedies.....	37
11.05.01	Choices	37
11.05.02	No Limitations	37
11.06	Prescription.....	37
12.00	GENERAL PROVISIONS	38
12.01	Notice.....	38
12.02	Dispute Resolution.....	38
12.02.01	Good Faith Negotiations	38
12.02.02	Mediation	38
12.02.03	Arbitration.....	38
12.03	Election.....	38
12.04	Counterparts	39
12.05	Amendment	39
12.06	Waiver of Rights.....	39
12.07	Electronic Transmission.....	39
12.08	Language	39
13.00	TERMINATION.....	40
13.01	Mutual Consent.....	40
13.02	Resolution.....	40
13.03	Resiliation.....	40
14.00	EFFECTIVE DATE	40
14.01	Retroactivity.....	40
14.02	Execution.....	40
14.03	Deferral.....	40
15.00	DURATION	40
15.01	Instantaneous.....	40
15.02	Survival.....	41
16.00	SCOPE.....	42

SCHEDULES

PAGE

SCHEDULE A – EXCERPT FROM A RESOLUTION OF THE ASSIGNOR.....	43
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SCHEDULE B – EXCERPT FROM A RESOLUTION OF THE ASSIGNEE 44
SCHEDULE 0.01.12 - INVENTION 45
SCHEDULE 0.01.15 – PATENT 45
SCHEDULE 0.01.18 – PRINCIPAL AGREEMENT 45
SCHEDULE 3.05 – PROMISSORY NOTE 46
SCHEDULE 4.03 – MOVABLE HYPOTHEC WITHOUT DELIVERY 48

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PATENT ASSIGNMENT AGREEMENT, entered into in the City of, Province of (insert name of province), Canada.

BETWEEN: V1 (name of individual), (occupation), domiciled and residing at (insert civic number and street name), in the City of (insert name of city), Province of (insert name of province), (postal code);

OR

V2 (corporate or business name), a legal person duly incorporated pursuant to the Act (name of statute under which the corporation was incorporated), having its principal place of business at (insert civic number and street name), in the City of (insert name of city), Province of (insert name of province), (postal code);

OR

V3 (corporate or business name), a legal person duly incorporated pursuant to the Act (name of statute under which the corporation was incorporated), having its head or registered office at (insert civic number and street name), in the City of (insert name of city), Province of (insert name of province), (postal code), represented by (name of representative), its (title of representative), duly authorized for the purposes hereof;

OR

V4 (corporate or business name), a legal person, duly incorporated pursuant to the Act (name of statute under which the corporation was incorporated), having its head or registered office at (insert civic number and street name), in the City of (insert name of city), Province of (insert name of province), (postal code), and duly registered under number (.....) in accordance with (insert name of statute pursuant to which the entity is registered), represented by (name of representative), its (title of representative), duly authorized for the purposes hereof as he/she so declares [or as indicated in the resolution of the [sole director or board of directors]];

HEREINAFTER REFERRED TO AS "ASSIGNOR";

Table with 2 columns: ASSIGNOR, ASSIGNEE

AND: (*identification of the assignee*);

HEREINAFTER REFERRED TO AS "ASSIGNEE";

HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PARTIES".

RECITALS

THE PARTIES MAKE THE FOLLOWING REPRESENTATIONS:

- (A) ASSIGNOR is the holder of patent no titled and the owner of the invention described therein;
- (B) ASSIGNEE wishes to acquire said patent;
- (C) The PARTIES agree to (*description of the business objective of the parties*);
- (D) To execute such agreement, it is necessary to proceed with the assignment of the patent;
- (E) The PARTIES wish to set out in writing the terms of their agreement regarding such purpose;
- (F) It is the intent of the PARTIES that their agreement be construed as a contract by mutual agreement.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

0.00 INTERPRETATION

0.01 Definitions

Unless otherwise indicated, capitalized words and expressions appearing in the Agreement shall be interpreted or construed as follows:

0.01.01 Activities

ASSIGNOR	ASSIGNEE

means (identify business sector) of ASSIGNOR;

0.01.02 Agreement

means this agreement including its recitals and schedules, any related or ancillary agreement or document identified therein, as well as any amendment made thereto from time to time by the PARTIES in compliance with Section 12.05; the terms “herein”, “hereof”, “hereto”, “herewith”, “hereunder”, “hereby” and other similar terms, when used in the Agreement, shall generally refer to the agreement as a whole rather than to a specific part thereof, unless otherwise indicated in the text;

0.01.03 Breach

means any misrepresentation, inaccuracy, error, omission, non-compliance, infringement, failure, claim or other circumstance relating to a representation, warranty, covenant, obligation or other provision of the Agreement leading to:

- (a) any infringement of the Agreement; or
- (b) any claim by any Person or other occurrence or circumstance which (i) is inconsistent with a covenant, obligation or other provision of the Agreement and (ii) causes damage to such Person;

0.01.04 Change in Control

means, in relation to any PARTY to the Agreement whose legal status is that of a business corporation, any one of the following events:

- (a) the direct or indirect acquisition by any Person or entity of securities of such a corporation representing more than FIFTY PERCENT (50%) of the corporation’s voting rights;
- (b) an agreement for the sale or disposition of all or substantially all of such a corporation’s assets;
- (c) a reorganization of such corporation leading to an assignment of a PARTY’s rights in the Agreement to a Related Person;
- (d) a merger of such a corporation; or
- (e) the approval by the shareholders of such a corporation of a plan for its complete liquidation;

ASSIGNOR	ASSIGNEE

0.01.05 Confidential Information

means any commercial, technical, scientific, financial, legal, personal or other information disclosed by a PARTY relating to the disclosing PARTY's business activities, strategies or opportunities, Intellectual Property, suppliers, customers, financial condition or employees which, at the time of disclosure, is designated as confidential, is disclosed in confidence, or would be understood by the receiving PARTY, exercising reasonable business judgment, to be confidential, but excludes:

- (a) information known to the receiving PARTY before the date on which it is received;
- (b) information known by the public or available to the public before the date on which it is received;
- (c) information which becomes known by or available to the public after the date on which it is received and which does not result from a breach of confidentiality on the part of the receiving PARTY;
- (d) information received at any time by a Person not bound to one of the PARTIES by an undertaking of confidentiality with regard to such information;
- (e) information independently produced by the receiving PARTY;
- (f) personal information provided by an individual when such information is being used for the purpose for which it has been previously disclosed or any other purpose permitted by Law;

0.01.06 Encumber or Encumbrance

encumber means to create or grant an encumbrance and encumbrance means a legal cause of preference, a dismemberment of ownership rights, an ownership modality, a restriction on the right to sell or a security interest;

0.01.07 Event of Default

refers to any of the following events:

- (a) if a PARTY fails to make any of the payments (of principal or interest) according to the timetable set and if it fails to cure such default within (.....) days following receipt of notice to such effect;
- (b) if any of the security mentioned in the Agreement is reduced in value, forfeited or expires before the obligation it guarantees is performed;

ASSIGNOR	ASSIGNEE

- (c) if a PARTY, in its interim or annual financial statements, does not show a working capital having a ratio of at least 1:1;
- (d) if the operations of a PARTY are interrupted for any reason whatsoever during (.....) consecutive days or more;
- (e) if a PARTY assigns its property for the benefit of its creditors or involuntarily liquidates its property;
- (f) if a PARTY becomes insolvent or if a petition in bankruptcy is instituted against it and a final judgment is handed down confirming its bankruptcy;
- (g) if a PARTY sells, assigns or transfers its rights in the Agreement, in whole or in part, without having obtained the prior written consent of
- (h) if a PARTY does not comply with one or more of its undertakings pursuant to the Agreement or to any ancillary agreement and such default is not cured within (.....) following receipt of a notice of default from
- (i) if a PARTY (or any of its Subsidiaries) is subject to a Change in Control;

0.01.08 Force Majeure

means any event beyond the control of a PARTY which could not have been reasonably foreseen and against which it could not have protected itself such as, without limiting the generality of the foregoing, natural disasters, epidemics, fires, accidents, acts of war (whether declared or not), insurrections, riots, acts of terrorism, wildcat strikes, partial or total work stoppages or slowdowns, lock-outs, changes in market conditions, power or communications breakdowns, interventions by civil or military authorities, compliance with any orders of governmental authorities, courts or tribunals or public authorities;

0.01.09 Fundamental Provisions

means, in the opinion of the PARTIES, Parts of the Agreement;

0.01.10 Improvements

Means, regarding the Invention, any modification or upgrade which was conceived by ASSIGNOR immediately prior the coming into force hereof;

0.01.11 Intellectual Property

ASSIGNOR	ASSIGNEE

means any intangible asset, the proprietary rights of which may be protected by contract such as trade secrets, know-how and other similar assets and any intangible asset, the proprietary rights of which are protected by Canadian or foreign Laws such as patents, copyright, trademarks, industrial designs, integrated circuit topographies or plant species and includes any application made to and any registration or patent issued by a public authority for the purpose of securing proprietary and/or intellectual property rights to such intangible assets;

0.01.12 Invention

means (description of the process, machine, fabrication or composition of material, and of the upgrade) conceived by (identification of the inventor) described in more details in Schedule 0.01.12 hereof;

0.01.13 Legal Representatives

means, in respect of each PARTY and, as the case may be, it's authorized assignee, when a natural person, the executors or administrators of his estate, his legal heirs, legatees, successors or mandataries and, when a legal person, its directors, officers, shareholders, members, employees and representatives;

0.01.14 PARTY

refers to a signing party to the Agreement and includes its Legal Representatives;

0.01.15 Patent

Means all claims described in patent n° reproduced in Schedule 0.01.15 regarding the Invention and may include, if applicable, any patentable Improvements to the latter;

0.01.16 Person

means, as the case may be, a natural person, partnership, joint-stock company, business corporation, cooperative, association, labour union, trust or any other organization whether incorporated or unincorporated, or any public authority of foreign, federal, provincial, territorial or municipal jurisdiction which is not a party to the Agreement, and includes their Legal Representatives;

0.01.17 Prime Rate

means, for each day, the annual rate of interest which the main business bank of ASSIGNOR sets for that day, according to the financial markets, which it discloses publicly

ASSIGNOR	ASSIGNEE

and based upon which it sets the interest rates for the loans it grants in Canada in Canadian currency;

0.01.18 Principal Agreement

Means the (name of principal agreement) agreement entered into on the (.....) 20... by ASSIGNOR and ASSIGNEE, of which a copy is attached hereto as Schedule 0.01.18 including all amendments and renewals related thereto;

0.01.19 Products

Means all products generated by the Invention, including the services required for the delivery of such products and, if applicable, the required training for the end-users;

0.01.20 Related Person

means, in relation to a PARTY, any Person identified in Subsection 251(2) of the *Income Tax Act* (Canada), R.S.C. 1985, c.1. (1st Supp.) or any Person not dealing at arm's length with such PARTY;

0.01.21 Subsidiary

means an entity controlled by or under common control of a PARTY to the Agreement, through ownership or control of more than FIFTY PERCENT (50%) of the voting rights or other means of ownership or control, provided that such control continues to exist;

0.01.22 Technology

Means the Invention or, as the case may be, the Patent, all Improvements related to such and all accessories required for their valorisation;

0.01.23 Territory

means

0.02 Precedence

The Agreement is subordinate to the Principal Agreement. If there is a conflict between the provisions of the Agreement and those of the Principal Agreement, the latter has precedence.

0.03 Jurisdiction

ASSIGNOR	ASSIGNEE