

ASSIGNMENT OF IP RIGHTS AGREEMENT

This Agreement (the "Agreement"), made and entered into as of the ____ day of _____, 201_, by and between _____, a corporation incorporated pursuant to the laws of the Province of Ontario (the "Company"), and _____, a natural person (hereinafter "Assignor");

WHEREAS the Assignor started to work on the _____ project on or after the ____ day of _____, 201_, after which time the Assignor started to conduct research and development with respect to the _____ project;

AND WHEREAS the Company wishes to acquire from the Assignor all of Assignor's right, title, and interest in and to all of the assets related to the _____ project which are more particularly described in Exhibit "A" (the "Assets") and the Assignor is prepared to make such assignment.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, including without limitation the issue of common shares in the capital of the Company to the Assignor, the Assignor and the Company, intending to be legally bound, hereby agree as follows:

1. TRANSFER AND ASSIGNMENT

1.01 **Conveyance of Rights.** Assignor hereby transfers, grants, conveys, assigns, sets over unto and relinquishes exclusively to the Company all of Assignor's right, title, and interest in and to the Assets, including the following business and properties which are owned or claimed by Assignor, and embodied in the Assets:

- (a) All right, title, interest, and benefit (including to make, use, or sell under patent law; to copy, adapt, distribute, display, and perform under copyright law; and to use and disclose under trade secret law) of Assignor in and to all inventions, discoveries, designs, developments, improvements, concepts, Canadian and foreign patents and patent applications, patent license rights, patentable inventions, trade secrets, trademarks, service marks, trade names (including, in the case of trademarks, service marks and trade names, all goodwill appertaining thereto), copyrights, technology licenses, source or object code, algorithms, formulae, machines and adaptations, methods or processes, know-how, confidential information, shop rights, and all other intellectual property rights owned or claimed by Assignor embodied in the Assets; and
- (b) All right, title, interest, and benefit of Assignor and all powers and privileges of Assignor, in, to, and under all technical data, drawings, prototypes, engineering files, system documentation, flow charts, and design specifications acquired or developed by Assignor in connection with the research and development of the Assets;

(the said subsections (a) and (b) are collectively called the "Intellectual Property").

The personal notes and files of the Assignor shall form part of the Assets and Intellectual Property including without limitation papers and articles written by the Assignor with respect to the Intellectual Property.

1.02 **Further Assurances.** Assignor shall execute and deliver, from time to time after the date hereof

upon the request of the Company, such further conveyance instruments, and take such further actions, as may be necessary or desirable to evidence more fully the transfer of ownership of all the Assets to the Company, or the original ownership of all the Assets on the part of the Company, to the fullest extent possible. Assignor therefore agrees to:

- (a) execute, acknowledge, and deliver any affidavits or documents of assignment and conveyance regarding the Assets;
- (b) provide testimony in connection with any proceeding affecting the right, title, interest, or benefit of the Company and to the Assets; and
- (c) perform any other acts deemed necessary to carry out the intent of this Agreement.

The Company shall reimburse the Assignor for the reasonable costs and expenses incurred by the Assignor in providing assurances requested by the Company pursuant to this Section 1.02.

1.03 **Acknowledgment of Rights.** In furtherance of this Agreement, Assignor hereby acknowledges that, from this date forward, the Company has succeeded to all of Assignor's right, title, and standing to:

- (a) receive all rights and benefits pertaining to the Assets;
- (b) institute and prosecute all suits and proceedings and take all actions that the Company, in its sole discretion, may deem necessary or proper to collect, assert, or enforce any claim, right, or title of any kind in and to any and all of the Assets; and
- (c) defend and compromise any and all such actions, suits, or proceedings relating to such transferred and assigned rights, title, interest, and benefits, and do all other such acts and things in relation thereto as the Company, in its sole discretion, deems advisable.

1.04 **Delivery of Materials.** Assignor shall immediately deliver to the Company all materials and work product in Assignor's possession or within Assignor's control (including all copies thereof) relating in any way to the Assets.

1.05 **Power of Attorney.** To effectuate the terms of this Article 1, Assignor hereby names and irrevocably constitutes and appoints the Company, with the full power of substitution therein, as Assignor's true and lawful attorney-in-fact to exercise the rights assigned hereby.

1.06 **Waiver of Rights.** The Assignor hereby waives in favour of the Company and its successors, assigns and licensees:

- (a) any and all claims which the Assignor may now or hereafter have for infringement of any patent resulting from any patent application(s) relating to the Assets, or any of them, and
- (b) all of his moral rights which the Assignor may now have or hereafter acquire in respect of the Assets.

2. **REPRESENTATIONS, WARRANTIES AND UNDERTAKING**

2.01 The Assignor represents and warrants that no consents of any other parties are necessary under any agreements concerning any of the Assets in order for the transfer and assignment of any of the Assets under this Agreement to be legally effective.

2.02 The Assignor represents and warrants that, to the best of Assignor's knowledge, upon consummation of this Agreement, the Company shall have good and marketable title to the Assets, free and clear of any and all liens, mortgages, encumbrances, pledges, security interests, or charges of any nature whatsoever.

2.03 The Assets, together with the assets acquired by the Company contemporaneously herewith by an assignment from each of the other partners, are all of the proprietary intellectual property assets that are required by the Company to conduct the business to be undertaken by the Company as contemplated at the date hereof.

2.04 In the event that subsequent to the date hereof it is determined that there is any additional intellectual property assets that existed on or prior to the date hereof in which the Assignor has any right, title or interest (owned in whole or in part) by the Assignor that are required by the Company for the conduct by the Company of its business as contemplated as of the date of this Agreement, the Assignor undertakes to use his best efforts to transfer, grant, convey, assign, set over unto and relinquish exclusively to the Company such assets.

3. **MISCELLANEOUS**

3.01 This Agreement shall inure to the benefit of, and be binding upon, the parties hereto together with their respective legal representatives, successors, and assigns. This Agreement is not assignable or transferable by the Assignor without the prior written consent of the Company, any attempt to do so shall be void.

3.02 This Agreement shall be governed by, and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal the day and year first above written.

Witness

Name

Company Name: _____

Per: _____

Name: _____

Title: _____

THIS IS EXHIBIT “A” TO THE ASSIGNMENT OF RIGHTS AGREEMENT BETWEEN
_____ **and** _____.

Assets

All of the Assignor’s Intellectual Property on the date hereof related to the present business, products or services of the Company, including without limitation any of the Assignor’s intellectual property related to _____including without limitation the following Intellectual Property which has been assigned to the Company: