

## Intellectual Property Ownership Agreement

**DISCLAIMER: This is only for educational assignment purposes. This is NOT a legally binding agreement between any of the parties listed below.**

This agreement (the "Agreement") is made by and between Christy Conners ("Party A") and the ShadowFax development team ("Party B") whereby the parties agree to comply with provisions governing matters in connection with the intellectual property ownership of Shutter Plug, as jointly researched and developed by the parties.

### WHEREAS

- I. Each of the parties hereto, bearing relevant costs respectively for the period commencing from 8/14/2019 and ending on indefinite, jointly researched and developed Fall 2019 (hereinafter the "Cooperation").

NOW THEREFORE, with respect to ownership of intellectual property and distribution of profits arising therefrom, the parties hereto hereby agree as follows:

### II. Ownership of Intellectual Property

1. Any and all results/inventions from research and development in connection with the Cooperation hereof, including but not limited to intellectual property rights such as technical information, know-how, patent application right, patent right, copyright and trade secrets, etc. (the "IP Rights") shall be jointly owned by Party A and Party B.
2. Either party hereto may apply for intellectual property registration or recording of the IP Rights hereunder, provided that such application shall be notified to the other party within thirty (30) days prior to the date of actual application; upon receiving the foregoing notification, the receiving party is required to provide required documents and execute relevant documents in cooperation with the application.
3. Either party hereto shall provide a copy of relevant documents relating to the application for registration or recording of patent or other intellectual property rights to the other party. The other party is entitled to examine and copy all such relevant documents.
4. Any fees incurred in connection with the registration, application or maintenance of the IP Rights shall be borne by Party A and Party B based on a 50% to 50% ratio.
5. Upon application for recordation or registration of the IP Rights co-owned pursuant to Subsection 1 above, in the event either party fails to respond or convey unwillingness to share the costs in writing within twenty (20) days of receiving the other party's written notification, it shall be deemed to have waived the co-ownership right and shall bear the obligation of providing requisite documents for waiver of such right and executing relevant documents

to affect such waiver. The other party shall bear all costs and be the sole owner of all the rights. The foregoing shall apply mutatis mutandis to any party that fails to bear the costs arising from maintenance or preservation of the IP Rights hereunder as provided in the preceding section within three (3) months of demand for cure by the other party after application for recordation or registration of the IP Rights.

6. Except sole ownership of the rights by either party hereto as provided in the preceding section, neither party shall lease or transfer or license all or any part of the IP Rights to any third party without the consent of the other party.

### **III. Distribution of Profits**

1. The total income after deducting costs as derived from the IP Rights shall be distributed 50% to Party A and 50% to Party B. Party B's percentages are further divided between the members as follows: Ryan Cunico (12.5%), Richard Smith (12.5%), Rodney Brown (12.5%), and Malik Norford (12.5%). Said distribution ratio may be adjusted upon written agreement by the parties.
2. Where the IP Rights are solely owned by one party pursuant to Section 5, Article II. herein, the total income derived therefrom shall be owned by such party.

### **IV. Confidentiality**

Except with the other party's consent, neither party hereto shall disclose or reveal, directly or indirectly, any source code related to the Cooperation; provided, however, that the foregoing shall not apply where any such information is publicly known or available prior to disclosure, or disclosure of which is required by law, regulation or court order.

### **V. Termination**

1. Except for provisions hereunder subject to termination or amendment in whole or in part as agreed to by the parties in writing, this Agreement shall continue to be in effect perpetually.
2. Upon mutual termination of this Agreement, the parties hereto shall detail and agree in writing to govern the treatment of the IP Rights, products of research and development and other work results, whether completed or ongoing.

### **VI. Dispute Resolution**

In the event of any dispute in connection with this Agreement, the parties hereto shall negotiate and resolve such dispute under principles of good faith and honesty. Where the parties fail to resolve the dispute by negotiation, they may submit to arbitration or legal proceeding.

### **VII. Notices**

1. The parties hereto agree that the persons listed below shall be the contact



persons for this Agreement. All relevant notices or communications to be delivered to such contact persons hereunder shall be deemed delivered to the parties' primary contacts.

#### **VIII. Jurisdiction**

The parties hereto agree that in the event of any dispute arising from or in connection with this Agreement, they shall submit to the jurisdiction of the Georgia state court as court of first instance.

#### **IX. Original Copies**

This Agreement may be executed by the authorized representatives of the parties hereto in 2 original copies, with Party A holding one original copies and Party B holding one original copy.

#### **X. Amendment**

Any unspecified matters may be amended upon agreement in writing by the parties hereto.

**Parties to the Agreement:**

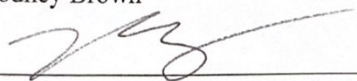
**Party A:**

Christy Conners

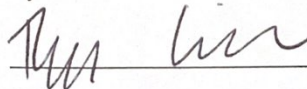
 (signature)

**Party B:**

Rodney Brown

 (signature)

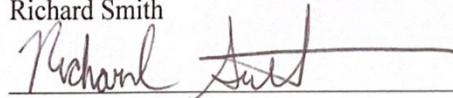
Ryan Cunico

 (signature)

Malik Norford

 (signature)

Richard Smith

 (signature)