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**PATENT ASSIGNMENT DEED**

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DATED THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_

**BETWEEN**

Company Pty Ltd ACN: 111 222 333

**AND**

Other Company Pty Ltd ACN: 333 222 111

# PATENT ASSIGNMENT DEED

MADE THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_\_.

**BETWEEN:** Company Pty Ltd ACN: 111 222 333 having its registered office at 12 Lambert Road Besterne NSW 2000 (the “**Assignor**”);

**AND:** Other Company Pty Ltd ACN: 333 222 111 having its registered office at 12 Lambert Road Besterne NSW 2000 (the “**Assignee**”).

## RECITALS:

- A. The Assignor is the applicant for grant of the Patent described in the Schedule and the Assignor is able to assign the Patent free of all encumbrances and adverse interests.
- B. The parties have agreed to enter into this deed to assign the Patent to the Assignee on the terms and conditions set out in this deed.

## THE PARTIES AGREE:

### 1. ASSIGNMENT

- 1.1 The Assignor assigns to the Assignee all the Assignor’s right, title and interest in the Patent and the Assignee accepts the assignment.

### 2. CONSIDERATION

- 2.1 In consideration for this assignment, the Assignee is paying Five Hundred Dollars (\$500) exclusive of GST to the Assignor simultaneously with the exchange of signed counterparts of this Deed, the receipt of which is hereby acknowledged by the Assignor.
- 2.2 Where this assignment constitutes a supply for the purposes of the Goods and Services Tax legislation in Australia, the Assignor will provide a tax invoice to the Assignee for the consideration plus GST and the Assignee will pay the consideration and the GST.

### 3. ASSIGNOR’S WARRANTIES & INDEMNITY

- 3.1 The Assignor warrants that:
  - (a) the Assignor is the sole and exclusive owner of the Patent and this Deed is a valid assignment of all the Assignor’s right, title and interest in the Patent and Invention;
  - (b) the Assignor was entitled to make the Patent application and at the time the Invention was not part of prior art in its field;
  - (c) the Patent application was made in the prescribed form and manner;

Initial: \_\_\_\_\_

- (d) the Patent is current as at the date of this Deed, full details of which are set out in the Schedule;
- (e) there is no current assignment, charge, mortgage or encumbrance which in any way secures the Patent or the Invention ;
- (f) the Assignor has not licensed or granted any other right to use the Patent ;
- (g) the Assignor's execution of this Deed will not cause the Assignor to be in breach of any agreement;
- (h) use by the Assignee or any sub-licensee of the Assignee will not infringe the intellectual property rights of any third party nor will it give rise to any royalty or liability to a third party.

3.2 The Assignor indemnifies and holds the Assignee harmless against any claim, demand, action, loss, costs or other liability arising directly or indirectly out of or in connection with any breach by the Assignor of a provision set out in this Clause 3.

#### 4. GENERAL UNDERTAKINGS

- 4.1 Each party agrees to make, do and execute all such other documents, acts, matters or things whatever which may be necessary or desirable to give full effect to the provisions of this Deed and in the event of default, the Assignor appoints the Assignee as its attorney for that purpose.
- 4.2 The Assignor will deliver any certificate of title, drawings, papers, plans, reports, laboratory notebooks or technical methodologies relating to the rights assigned under Clause 1.1.
- 4.3 The Assignee is responsible for paying any government tax, duty or impost arising out of or incidental to this Deed including any fee to record the assignment.
- 4.4 The Assignor will provide the Assignee with whatever financial information is required to satisfy any stamp duty authority relating to calculation of duty, if any, in respect of this Deed.

#### 5. GENERAL PROVISIONS

- 5.1 **(Law and Jurisdiction)** This Deed shall be governed by and construed in accordance with the laws of New South Wales and any claim made by one party against the other in any way arising out of this Deed will be heard in New South Wales and the parties submit to the jurisdiction of those Courts.
- 5.2 **(Entire agreement)** The terms of this Deed constitute the entire terms of this Deed and all understandings, prior representations, arrangements or commitments that are not contained in this Deed have no effect whatsoever and do not bind the parties.

Initial: \_\_\_\_\_

5.3 **(Invalidity)** If any provision of this Deed is invalid under any law the provision will be limited, narrowed, construed or altered as necessary to render it valid, but only to the extent necessary to achieve such validity. If necessary the invalid provision will be deleted from the Deed and the remaining provisions will remain in full force and effect.

5.4 **(Amendment)** A variation to this Deed (“Amendment”) will not be effective unless in writing and signed by or on behalf of both the Assignor and the Assignee.

## 6. INTERPRETATION

### 6.1 Definitions

“**Deed**” means this assignment deed including the Schedule, any Amendment and any Attachment.

“**Invention**” means the invention that is the subject of the Patent.

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## SCHEDULE

**PATENT** (Recital A):

1 Brisbane Street Brisbane 7000

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**EXECUTED** as an Agreement by the parties on the day and year first mentioned.

**SIGNED BY** )  
**Company Pty Ltd** )  
ACN 111 222 333 pursuant to )  
Section 127 of the *Corporations Act* 2001 )  
(Cth) in the presence of: )

\_\_\_\_\_  
Director  
Print Name:

\_\_\_\_\_  
Signature of Witness  
Print Name:

\_\_\_\_\_  
Director/Secretary  
Print Name:

**SIGNED BY** )  
**Other Company Pty Ltd** )  
ACN 333 222 111 )  
pursuant to )  
Section 127 of the *Corporations Act* 2001 )  
(Cth) in the presence of: )

\_\_\_\_\_  
Director  
Print Name:

\_\_\_\_\_  
Signature of Witness  
Print Name:

\_\_\_\_\_  
Director/Secretary  
Print Name:

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