

INTELLECTUAL PROPERTY OWNERSHIP AGREEMENT

THIS AGREEMENT (hereinafter "Agreement")

is executed and made effective between:

THE ASSIGNOR:

Loveday Marketing Ltd. (hereinafter "Assignor"),

AND THE ASSIGNEE:

User (hereinafter "Assignee")

1. RECITALS

- a. WHEREAS, Assignor owns all right, title and interest in and to a certain work of intellectual property (hereinafter "Asset"), defined specifically as the following:
- b. "Requested Custom Media"
- c. WHEREAS, Assignee wishes to acquire such right, title and interest in and to said Asset;
- d. WHEREAS, Assignor is willing to relinquish absolute right, title and interest in and to said Asset.
- e. NOW, therefore, in consideration of the promises and covenants contained herein, as well as other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Parties do hereby agree as follows:

2. INTERPRETATION

- a. In this Agreement, unless the context otherwise requires, the following rules of interpretation shall apply:
- b. Words referring to one gender include every other gender.
- c. Words referring to a singular number include the plural, and words referring to a plural include the singular.
- d. If a word or phrase is defined in this Agreement then any grammatical variations of that word or phrase have a corresponding meaning.

- e. Words referring to a person or persons include firms, corporations, associations, partnerships, joint ventures, authorities, government bodies, organisations and other legal entities, and vice versa.
- f. In the event that something must be done under this Agreement on or before a particular date, if that date falls on a day which is not a business day, then that thing must be done on or before the next business day.
- g. Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.
- h. Headings and titles are included in this Agreement for convenience only and shall not affect the interpretation of this Agreement.
- i. Each Party must, at its own expense, take all reasonable steps and do all that is reasonably necessary to give full effect to this Agreement and the events contemplated by it.
- j. A reference to legislation or any part or provision of that legislation includes any subordinate legislation, any amended legislation, and any substituted legislation issued under that legislation.
- k. A reference to an agreement or document is a reference to that agreement or document as amended, replaced, supplemented or novated from time to time.
- l. A reference to a Party also includes that Party's successors, assigns, legal personal representatives and/ or any person that is substituted by way of novation.
- m. Any reference to money or currency, unless otherwise specified, is a reference to United States dollars.

3. ASSIGNMENT

As and from the "Payment Date":

- a. the Assignor hereby releases, and the Assignee hereby accepts, all Intellectual Property Rights in the Asset, including any currently existing Intellectual Property Rights as well as any future Intellectual Property Rights in relation to the Asset,

and regardless of any failure, omission or defect in any part of this Agreement;
and

- b. the Assignor irrevocably agrees to assign to the Assignee any and all Intellectual Property Rights in the Asset that are not fully assigned to the Assignee in accordance with this Agreement or which the Assignor subsequently acquires (even if such subsequent acquisition occurs on a date after the Payment Date);
and
- c. the Assignor hereby releases, and the Assignee hereby accepts the absolute and unconditional right to reproduce, prepare derivative works, distribute, perform, and/or display the Asset, as applicable; and
- d. the Assignor hereby releases, and the Assignee hereby accepts the right to take legal action, seek injunctive relief, or recover damages for any infringement of Intellectual Property Rights in relation to the Asset, whether or not such infringement occurred before or after the date of this Agreement, with the exception of taking legal action against the Assignor; and
- e. in the event that one or more assignments or transfers in relation to the Asset have not been fully effected by the Assignment Date, then until such assignments or transfers are fully effected, the Assignor grants to the Assignee an unconditional and irrevocable license to use any and all Intellectual Property Rights in the Asset, free of any obligation to pay compensation or royalties (except for any consideration which the Assignee is required to pay in accordance with other provisions of this Agreement); and
- f. the Assignor hereby waives any and all Moral Rights that the Assignor may have in the Asset; and
- g. the Assignor does not hold any remaining rights in and to the Asset, and the unconditional ability to use and exploit the Asset belongs exclusively to the Assignee.

4. PAYMENT

- a. In consideration for the Assignor's transfer of the Intellectual Property Rights in relation to the Asset, the Assignee will pay the amount given for upgrade to Ownership ("the Ownership Fee"), as given in the sales documentation provided in such manner as directed by the Assignor.

- b. The Assignee must pay to the Assignor the Ownership Fee in full no later than the foregone Payment Date.
- c. The assignment of Intellectual Property Rights and the license of Intellectual Property Rights, both as described in the preceding clause hereof, will be of no effect until the Assignor has received the entire Ownership Fee as described in this clause.

5. WARRANTIES AND REPRESENTATIONS

- a. The Assignor hereby represents and warrants that the Assignor is the exclusive holder of any and all Intellectual Property Rights in and to the Asset, and that no other individual or entity may claim any Intellectual Property Rights in and to the said Asset.
- b. The Assignor additionally warrants that the Assignor has all necessary rights required to grant the Assignee unconditional, unlimited and irrevocable use and exploitation of the Asset.
- c. The Assignor hereby acknowledges and agrees that except for the Ownership Fee, the Assignor is not entitled to any consideration or compensation for the transfers of Intellectual Property Rights as described in this Agreement.
- d. The Assignor hereby warrants that the Assignor is at least 18 years old and there are no legal restrictions preventing the Assignor from entering this Agreement.
- e. The Assignor hereby warrants that the Assignor is duly authorized to enter this Agreement.
- f. The Assignee hereby warrants that the Assignee is at least 18 years old and there are no legal restrictions preventing the Assignee from entering this agreement.
- g. The Assignee hereby warrants that he/she gives their irrevocable agreement for the Assignor to use the given media under a free lifetime Commercial Use License Agreement, for any form of use and advertising that the Assignor sees fit and relevant.

- h. In the event that the Assignee is not legally permitted to enter this agreement, the entire agreement shall become null and void, the Asset shall revert to the property of the Assignor, and the Ownership Fee shall be completely forfeit.

6. INDEMNITY

- a. The Assignee hereby indemnifies and keeps indemnified the Assignor and any of the Assignor's employees, agents, subcontractors, representatives or affiliates against any and all liability, loss, damage, claim, demand, costs or expenses whatsoever, whether criminal or civil, and including legal costs on a full indemnity basis, which the Assignee incurs as a result of the Asset infringing the rights of any third party or third parties.
- b. This clause will survive Termination, expiration or Completion of this Agreement.

7. GENERAL PROVISIONS

- a. GOVERNING LAW: This Agreement shall be governed in all respects by the laws of the United Kingdom. Both Parties consent to jurisdiction of the City of London Court, at the Guildhall Buildings, Basinghall Street, London, EC2V 5AR.
- b. LANGUAGE: All communications made or notices given pursuant to this Agreement shall be in the English language.
- c. AMENDMENTS: This Agreement may only be amended in writing signed by both Parties.
- d. TRANSFER OF RIGHTS OR OBLIGATIONS: Neither Party is permitted to novate, subcontract, assign nor otherwise transfer an opposing Party's rights or obligations under this Agreement without the prior written consent of the other Party.
- e. RIGHTS, REMEDIES AND POWERS: Unless expressly provided in this Agreement, any rights, remedies or powers which a Party acquires under this Agreement are cumulative and apply in addition to any rights, remedies or powers which that Party may otherwise have. Unless expressly provided in this Agreement, nothing in this Agreement shall in any way reduce, extinguish, postpone or otherwise limit any right, remedy or power which that Party may have.

- f. SURVIVAL OF OBLIGATIONS: At the termination or expiration of this Agreement, any provisions of this Agreement which would by their nature be expected to survive termination or expiration shall remain in full force and effect, including but not limited to any provisions which are explicitly stated to survive termination and/or expiration.
- g. NO WAIVER: None of the terms of this Agreement shall be deemed to have been waived by any act or acquiescence of the Assignor. Only an additional written agreement can constitute waiver of any of the terms of this Agreement between the Parties. No waiver of any term or provision of this Agreement shall constitute a waiver of any other term or provision or of the same provision on a future date. Failure of the Assignor to enforce any term of this Agreement shall not constitute waiver of such term or any other term.
- h. ENTIRE AGREEMENT: In relation to the subject matter of this Agreement, this Agreement constitutes the entire agreement between the Parties and supersedes any prior or contemporaneous understandings, whether written or oral.
- i. NO RELIANCE ON REPRESENTATIONS: The Parties each respectively acknowledge and agree that they have entered into this Agreement voluntarily and without relying on any representation by any other Party or by any agent or representative of that other Party.
- j. COUNTERPARTS: This Agreement may be executed in counterparts, all of which shall constitute a single agreement.
- k. BINDING AGREEMENT: This Agreement is binding on the Parties and is to be considered effective as of the "Payment Date".
- l. FORCE MAJEURE/ EXCUSE: The Assignor is not liable to the Assignee for any failure to perform due to causes beyond its reasonable control, including, but not limited to, acts of God, acts of civil authorities, acts of military authorities, riots, embargoes, acts of nature and natural disasters, and other acts which may be due to unforeseen circumstances.