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| **Explanatory Note** | |
| **Document name:** | Assignment Agreement |
| **Document Summary:** | A generic Template of an Assignment Agreement |
| **PLEASE READ:**    *This precedent has been prepared by Al Tamimi & Company without reference to any particular matter, transaction or set of facts.  Substantive changes to this precedent may be required to adapt it to the requirements of a specific client or matter.  As of the date of publication, this template has been drafted pursuant to all applicable legislation and statutes. Laws and/or procedures may have changed since this precedent was published.*      ***NOTE: THIS IS A BASIC SAMPLE ONLY AND SPECIFIC ADVICE SHOULD BE SOUGHT FROM COUNSEL DULY LICENSED TO OPINE ON THE LAWS OF THE UNITED ARAB EMITRATES PRIOR TO A PARTY ENTERING INTO SUCH AN AGREEMENT.*** | |
| **Notes:**   1. The draft contemplates the governing law to be UAE law. Ensure this issue is discussed with a senior lawyer before an initial draft agreement is circulated. 2. This draft is a Template Assignment Agreement. 3. All sections marked in square brackets **[●]** are to be completed by a lawyer, or with the assistance and oversight of a lawyer, and tailored to the specific case at hand | |

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20****[****●]**

**[●]**

**(as Assignor)**

**and**

**[●]**

**(as Assignee)**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**ASSIGNMENT AGREEMENT**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**THIS ASSIGNMENT AGREEMENT** isdated [●] 202[●]

**PARTIES:**

1. [●] a company limited by shares incorporated under the laws of the [●] with company number [●] and whose registered office is at [●] (the **“**Assignor”);
2. [●] a company limited by shares incorporated under the laws of the [●] with company number [●] and whose registered office is at [●] (the **“**Assignee”);

(the Assignor and the Assignee shall hereinafter be jointly referred to as the “**Parties**” and singly as a “**Party**”).

**BACKGROUND:**

1. The Assignor and the Continuing Party are parties to the agreement [ ] dated [ ] (“**Agreement**”) for the purposes of [ ].
2. The Assignor intends to assign all its legal and beneficial rights, title, interest and obligations under the Agreement to the Assignee.

**AGREED TERMS:**

**DEFINITIONS AND INTERPRETATION**

In addition to any terms defined elsewhere in this Assignment Agreement the following definitions will apply to the terms below.

Agreement**:** has the meaning given to it in paragraph A in the Background.

Assignment Agreement**:** means this assignment agreement.

Assignment: has the meaning given to it in clause 2.1(a).

Effective Date**:** means the date of this Assignment Agreement.

**ASSIGNMENT AND RELEASE**

2.1 As of the Effective Date:

* + 1. the Assignor unconditionally, irrevocably and absolutely assigns to the Assignee all the Assignor's rights, title, interest, benefits and obligations under the Agreement (“**Assignment**”);
    2. the Assignee accepts the Assignment;
    3. the Assignor no longer has any rights in or obligations under the Agreement;

2.2 Except as provided in this Assignment Agreement, the terms and conditions of the Agreement shall apply to the Assignee.

**INDEMNITY**

The Assignee shall indemnify and hold the Assignor harmless against any losses, damages or costs the Assignor or any officer, employee or agent of the Assignor suffers or incurs arising out of or relating to the Agreement.

**COSTS**

Each Party shall pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this Assignment Agreement.

**FURTHER ASSURANCE**

Each Party shall promptly execute and deliver such documents and perform such acts as may *reasonably* be required for the purpose of giving full effect to this Assignment Agreement.

**GOVERNING LAW AND JURISDICTION**

This Assignment Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law and in the jurisdiction as provided for in the Agreement.

This document has been executed on the date stated at the beginning of it.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Assignor:**

[ ]

**Through [ ]**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Assignee:**

[ ]

**Through [ ]**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**[ CONTINUING PARTY]**

**Through [ ]**