

01-29-2003

Form PTO-1595
(Rev. 10/02)
OMB No. 0651-0027 (exp. 6/30/2005)
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RECORDATION FORM COVER SHEET
PATENTS ONLY



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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

University Technology Corporation

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment Merger
- Security Agreement Change of Name
- Other Transfer of Assets

Execution Date: 04/30/2002

2. Name and address of receiving party(ies)

Name: The Regents of the University of Colorado

Internal Address: 3 SYS

1-27-03

Street Address: _____

201 Regent Administrative Center

City: Boulder State: CO Zip: 80309

Additional name(s) & address(es) attached? Yes No

4. Application number(s) or patent number(s):

If this document is being filed together with a new application, the execution date of the application

A. Patent Application No.(s)

09/860,972

B. Patent No.(s)

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Phiar Corporation

Internal Address: _____

Attn: Yoriko Morita

Street Address: 1415 Arapahoe Avenue

01/28/2003 TDI A Z I 00000022 09860972

City: Boulder State: CO Zip: 80302

01 FC:8021

40.00 CP

6. Total number of applications and patents involved: 1

7. Total fee (37 CFR 3.41).....\$ 40

- Enclosed Check # 1570
- Authorized to be charged to deposit account

8. Deposit account number:

50-2480 (Order No. Phiar - P002)

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Yoriko Morita

Name of Person Signing

[Signature]

Signature

20 January 2003

Date

Total number of pages including cover sheet, attachments, and documents:

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

↑
including postcard

ASSET TRANSFER AND ASSUMPTION AGREEMENT

Between

UNIVERSITY TECHNOLOGY CORPORATION

And

THE REGENTS OF THE UNIVERSITY OF COLORADO

Effective

April 30, 2002

ASSET TRANSFER AND ASSUMPTION AGREEMENT

THIS ASSET TRANSFER AND ASSUMPTION AGREEMENT (this "*Agreement*"), is effective as of the close of business April 30, 2002, and is made between UNIVERSITY TECHNOLOGY CORPORATION, a Colorado nonprofit corporation ("*UTC*") and THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate ("*CU*"). For good and valuable consideration and the mutual performance of the undertakings described herein, it is agreed by the parties hereto as follows.

ARTICLE 1 TRANSFER OF ASSETS

1.1 **BACKGROUND.** CU and UTC are parties to that certain CU-UTC Intellectual Property Operating Agreement effective July 1, 1998, as amended (the "*CU-UTC Agreement*"), pursuant to which UTC is entitled to receive, hold, invest in, administer, and manage intellectual property for the benefit of CU. As set forth in the CU-UTC Agreement, CU assigned to UTC all of CU's right, title and interest in inventions, discoveries and other intellectual property in which CU had an interest. The parties desire to restructure their working relationship and certain assets of UTC will be transferred to CU and certain assets will remain with UTC as set forth herein. UTC shall manage such retained assets on behalf of CU pursuant to that certain Servicing Agreement between the parties and dated the date hereof (the "*Servicing Agreement*").

1.2 **TRANSFERRED ASSETS.** UTC desires to transfer, and CU desires to accept the following specific assets of UTC (hereinafter collectively referred to as the "*Transferred Assets*"), all on the terms and conditions of this Agreement, subject to any pre-existing agreements affecting the rights to such assets and to the rights, if any, of all agencies and entities, private and public, which have funded research at CU.

(a) **Equipment.** All of UTC's right, title and interest in and to any and all tangible personal property of all kinds used or useful in UTC's operations, including without limitation, its furniture, fixtures, and equipment and other tangible personal property (including all spare parts for all such equipment) (collectively, the "*Equipment*"). A list of the Equipment is attached as **Schedule 1.2(a)**.

(b) **Inventory.** Except for the Excluded Assets (as defined in Section 1.3), all of UTC's right, title and interest in and to its inventory, supplies and expendables on hand as of the close of business as of April 30, 2002 (the "*Inventory*").

(c) **Intellectual Property Rights.** All of UTC's right, title and interest in and to the patents listed on **Schedule 1.2(c)(i)** ("*Patents*"), the patent applications listed on **Schedule 1.2(c)(ii)** ("*Patent Applications*"), the license agreements listed on **Schedule 1.2(c)(iii)**, the option agreements listed on **Schedule 1.2(c)(iv)**, the inter-institutional agreements listed on **Schedule 1.2(c)(v)**, the biological materials agreements listed on **Schedule 1.2(c)(vi)**, the trademarks listed on **Schedule 1.2(c)(vii)**, and the active invention disclosures contained in the Techfinder System (TechTracS) database maintained by CU and DEALS database maintained by UTC, except those invention disclosures which are subject to license agreements being retained by UTC, which license agreements are listed on **Schedule 1.3(g)** (collectively, the "*IP Assets*").

(d) **Records.** All of UTC's right, title and interest in and to the records and files pertaining to the Transferred Assets.

(e) **Contracts.** All of UTC's rights and obligations in contracts and agreements listed in **Schedule 1.2(e)**, to the extent transferable.

(f) **Other Assets.** All of UTC's right, title and interest in the balance of the pre-paid funds under a lease for the storage shed described in **Schedule 1.2(e)**.

1.3 **EXCLUDED ASSETS.** The parties agree that the assets of UTC ("**Excluded Assets**") not included in the Transferred Assets are expressly excluded from transfer under this Agreement and shall be retained by UTC subject to the terms and conditions of the Servicing Agreement. The Excluded Assets, include, but are not limited to:

(a) **Securities.** The stock and warrants held by UTC as set forth on the attached **Schedule 1.3(a)**;

(b) **Cash.** All cash or cash equivalents as of April 30, 2002;

(c) **Accounts Receivable.** All accounts receivable through April 30, 2002, including funds which may be received between April 30, 2002 and May 31, 2002, relating to such accounts receivable;

(d) **Computer Software.** Licenses for word processing, database and accounting programs used by UTC as of the Closing Date;

(e) **Web site.** UTC's web site at www.utc.cu.edu;

(f) **Stationery.** UTC stationery and other office items specifically bearing UTC's name; and

(g) **Intellectual Property Rights.** The license agreements listed in **Schedule 1.3(g)** and any other intellectual property rights and related agreements not included in the Transferred Assets (the "**Retained IP Assets**").

1.4 **LIABILITIES ASSUMED.** At the Closing, UTC shall assign and transfer and CU shall assume all of the rights and obligations of UTC contained in or relating to the Transferred Assets, including but not limited to the liabilities set forth on **Schedule 1.4** (the "**Assumed Liabilities**").

1.5 **NO OTHER LIABILITIES ASSUMED.** Except as expressly provided herein, and in accordance with C.R.S. Section 23-5-121(7), CU will not assume or be liable for any liabilities or obligations of UTC, including, but not limited to, (a) any license and royalty payables relating to the Excluded Assets and (b) any license and royalty payables relating to the Transferred Assets prior to the Closing Date, whether such obligations of UTC exist on the Closing Date, occur thereafter, arise as a result of or in connection with this Agreement, or otherwise.

ARTICLE 2 CLOSING

2.1 **DATE, TIME AND PLACE OF CLOSING.** The closing of the transactions contemplated by this Agreement (the "**Closing**") will occur as of close of business April 30, 2002 (the "**Closing Date**"), or such other date as is mutually agreeable to CU and UTC, and will take place at such time and place as the parties mutually determine.

2.2 **UTC'S DELIVERIES AT CLOSING.** The following documents will be delivered by UTC at Closing:

(a) **Bill of Sale.** An original, fully executed Bill of Sale substantially in the form attached hereto as **Exhibit A** (the "**Bill of Sale**") conveying all of the Transferred Assets UTC has the right to transfer on the Closing Date to CU.

(b) **Servicing Agreement.** An executed Servicing Agreement substantially in the form attached hereto as **Exhibit B**.

(c) **Assignment of Patents.** An executed Assignment of Patents and Patent Applications substantially in the form attached hereto as **Exhibit C** covering all Patents and Patent Applications included in the Transferred Assets that UTC has the right to transfer on the Closing Date.

(d) **Assignment of Trademarks.** Executed Assignments of Trademarks substantially in the forms attached hereto as **Exhibit D** and **Exhibit D-1** covering all United States Trademarks that UTC has the right to transfer on the Closing Date.

(e) **Assets.** Possession of the Transferred Assets.

(f) **Other Documents.** Any other evidence or documents reasonably required by CU to effect the transactions contemplated hereunder, including without limitation, any executed bills of sale, endorsements, assignments, third-party consents and certificates of title. UTC will from time to time after the Closing Date, at CU's request, execute and deliver such further instruments as CU reasonably deems necessary to carry out the transfer of the Transferred Assets pursuant to this Agreement.

2.3 **CU'S DELIVERIES AT CLOSING.** The following will be delivered by CU at Closing:

(a) **Servicing Agreement.** An executed Servicing Agreement substantially in the form attached hereto as **Exhibit B**.

(b) **Other Documents.** Any other evidence or documents reasonably required by UTC to effect the transactions contemplated hereunder.

ARTICLE 3 CONDITIONS TO CLOSING

3.1 **CONDITIONS TO CU'S OBLIGATIONS.** The obligation of CU to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions on or before the Closing Date:

(a) **Representations, Warranties and Covenants.** UTC's representations, covenants and warranties set forth in Articles 4 and 5 of hereof will be true and correct in all material respects and UTC shall have complied with the covenants set forth in Section 6.1.

(b) **Litigation.** No action or proceeding before any court or government body will be pending or threatened wherein an unfavorable judgment, decree or order would prevent CU or UTC from carrying out this Agreement or the consummation of any of the transactions or events

contemplated herein, declare unlawful the transactions or events contemplated herein or cause such transactions to be rescinded.

(c) **UTC Deliveries.** UTC will have executed and delivered to CU the documents required to be delivered by it pursuant to Section 2.2.

(d) **No Material Adverse Effect.** No material adverse effect on the Transferred Assets will have occurred on or before the Closing Date nor will have occurred any other fact or circumstance that could be expected to have a material adverse effect on the Transferred Assets or the ability of CU to own, operate, dispose of or otherwise deal with the Transferred Assets.

(e) **CU's Due Diligence.** CU will have completed its due diligence investigation and review of the Transferred Assets to CU's sole satisfaction.

(f) **Delivery of Possession.** UTC will have delivered to CU possession and control of the Transferred Assets to be transferred on the Closing Date in a manner reasonably satisfactory to CU.

(g) **General.** All instruments and legal and corporate proceedings in connection with the transactions contemplated by this Agreement will be reasonably satisfactory in form and substance to CU, and CU will have received counterpart originals, or certified or other copies, of all documents that it may reasonably request in connection therewith.

3.2 **CONDITIONS TO UTC'S OBLIGATIONS.** The obligation of UTC to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions on or before the Closing Date:

(a) **Representations and Warranties.** CU's representations and warranties set forth in Article 5 hereof will be true and correct in all material respects.

(b) **Litigation.** No action or proceeding before any court or government body will be pending or threatened wherein an unfavorable judgment, decree or order would prevent CU or UTC from carrying out this Agreement or the consummation of any of the transactions or events contemplated herein, declare unlawful the transactions or events contemplated herein or cause such transactions to be rescinded.

(c) **General.** All instruments and legal and corporate proceedings in connection with the transactions contemplated by this Agreement will be reasonably satisfactory in form and substance to UTC, and UTC will have received counterpart originals, or certified or other copies, of all documents that it may reasonably request in connection therewith.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF UTC

As of the Closing Date, UTC represents and warrants to CU as follows:

4.1 **FINANCIAL REPORTS.** UTC has provided or will provide CU true and correct copies of the audited financial statements (including a balance sheet and statement of income) for UTC for the fiscal year ended June 30, 2001 and June 30, 2002 (the "*Financial Statements*"). The Financial Statements are in accordance with information contained in UTC's books and records, reflect all assets and liabilities of UTC, fairly and completely represent the financial condition and results of operations as of the time and for the periods referred to therein and have been prepared in

accordance with United States generally accepted accounting principles (“*GAPP*”). UTC shall also deliver to CU true and correct copies of the Agreed Upon Procedures report (“*AUP Report*”) on this Agreement as soon as such AUP Report becomes available. Such AUP Report shall comply with the requirements of Section 6.2.

4.2 **TITLE TO TRANSFERRED ASSETS.** To the best of its knowledge, UTC owns good and marketable title, free and clear of all liens, claims and encumbrances, to all of the Transferred Assets, except for (a) the Assumed Liabilities set forth on **Schedule 1.4** attached hereto, (b) any pre-existing agreements affecting the rights to such assets and (c) the rights, if any, of all agencies and entities, private and public, which have funded research at CU. To the best of UTC’s knowledge, all such pre-existing agreements are listed in **Schedules 1.2(c)(i)-(vi)** and **Schedule 1.2(e)** attached hereto.

4.3 **COMPLIANCE WITH OTHER INSTRUMENTS.** To UTC’s knowledge, neither the execution and delivery, nor the consummation of the transactions provided for in this Agreement, will violate UTC’s Articles of Incorporation or any agreements, mortgage, indenture, license, franchise, permit, judgment, decree, or order by which UTC or any Transferred Asset is bound; provided however, that the consent of third parties is necessary for the transfer of certain of the IP Assets described in Section 1.2(c).

4.4 **COMPLIANCE WITH LAWS.** To UTC’s knowledge, UTC’s operations are in material compliance with all statutes, laws, ordinances, rules, regulations, judgments, orders and decrees that have any application thereto, except as provided on **Schedule 4.4** attached hereto or as otherwise set forth herein. To UTC’s knowledge, UTC has complied with all of its duties and obligations under any federal, state or local environmental law or regulation applicable to its operations.

4.5 **LITIGATION.** Except as described on **Schedule 4.5** attached hereto, there are no actions, suits, claims, proceedings, orders or investigations pending, or to UTC’s knowledge, threatened, against UTC with respect to the Transferred Assets. There are no judgments, orders, decrees, citations, fines or penalties heretofore assessed (and not discharged or otherwise satisfied) against UTC under any United States federal, state, local or foreign law, and there are no unsatisfied judgments against UTC.

4.6 **TAXES.** To UTC’s knowledge, UTC has timely paid all taxes, duties and assessments payable or incurred by UTC prior to the Closing Date that might result in a lien or encumbrance upon any of the Transferred Assets; all federal, state and local tax returns and tax reports required to be filed by or with respect to UTC prior to the Closing Date and relating to the Transferred Assets have been or will be duly filed prior to the Closing Date; and no issues have been raised (nor are any currently pending) by any governmental authority in connection with any of the returns or reports referred to in this Section 4.6, the resolution of which, individually or in the aggregate, could have a material adverse effect on the right of CU to own, operate or control the Transferred Assets.

4.7 **LEASES.** UTC is not bound to any leases pursuant to which UTC leases real or personal property from or to others, except for the leases described on **Schedule 4.7** attached hereto.

4.8 **EMPLOYEE MATTERS.** Schedule 4.8 lists all employees and consultants currently employed or engaged by UTC (collectively, the "*Employees*"). Except as set forth on Schedule 4.8, to UTC's knowledge, UTC has complied with all applicable laws relative to employee benefits, including COBRA and ERISA, and there are no unfunded liabilities relating to any pension or welfare benefit plan for which UTC could be liable. UTC is not a party to any collectively bargaining agreement and there is no existing dispute or controversy between UTC and any Employee. UTC does not maintain or contribute to, nor has UTC ever maintained or contributed to, any employee benefit plan (as defined in ERISA) that is either an employee pension benefit plan (as defined in ERISA) or an employee welfare benefit plan (as defined in ERISA).

4.9 **DISCLOSURE.** The representations and warranties by UTC contained in this Agreement and the statements contained in all exhibits, schedules, certificates, lists and other documents furnished or to be furnished to CU pursuant to this Agreement, including without limitation, the Financial Statements, to the best of UTC's knowledge, are and will be true, correct and complete in all respects and fairly present the information set forth in a manner that is not misleading, and no such item omits to state information necessary to make the information contained therein or herein not misleading.

ARTICLE 5

MUTUAL REPRESENTATIONS AND WARRANTIES OF UTC AND CU

As of the date of this Agreement and again as of the Closing Date, UTC represents and warrants to CU, and CU represents and warrants to UTC, as follows:

5.1 **ORGANIZATION AND CORPORATE POWER.** Such party is duly organized, validly existing and in good standing under the laws of the State of Colorado with full power and authority to execute, deliver, and perform this Agreement.

5.2 **AUTHORIZATION.** The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein do not require the consent of any person or entity not a party to this Agreement and have been duly authorized by all necessary corporate or other action on the part of such party. This Agreement constitutes a valid and binding obligation of such party, enforceable against such party in accordance with its terms.

5.3 **NO VIOLATION.** Neither party is subject to or obligated under its articles of incorporation, its bylaws, any applicable law, or rule or regulation of any governmental authority, or any agreement or instrument, or any license, franchise or permit, or subject to any order, writ, injunction or decree, that would be breached or violated by its execution, delivery or performance of this Agreement.

ARTICLE 6

COVENANTS AND AGREEMENTS

6.1 **Third Party Consents.** UTC will use its best efforts to obtain any consents necessary to transfer the Transferred Assets to CU, such consents to be obtained on or after the Closing Date as specified by CU.

6.2 **Additional Financial Report.** As promptly as practicable, UTC will engage its independent certified public accountant to provide an AUP Report on this Agreement. Such AUP Report shall include Agreed-Upon Procedures on the completeness and accuracy of certain schedules attached to this Agreement. Such Agreed-Upon Procedures shall be jointly developed by UTC, CU and UTC's independent certified public accountant in accordance with GAAP. The supporting schedules to the AUP Report shall (a) be derived from this Agreement, (b) be in accordance with information contained in UTC's books and records, (c) fairly and completely represent the financial condition and results of operations of UTC as of the time and for the periods referred to therein and (d) be prepared in accordance with GAAP.

6.3 **FURTHER ASSURANCES.** UTC will deliver such further instruments of conveyance and transfer and take such additional action and execute such additional documents as CU may reasonably request to effect, consummate, confirm or evidence the transfer to CU of the Transferred Assets, including but not limited to, assignments of Patents and Patent Applications relating to the Transferred Assets.

6.4 **POST-CLOSING TRANSFERS.** The parties acknowledge and agree that in the future the parties may mutually desire for UTC to transfer to CU and for CU to accept any or all of the Retained IP Assets. In such event, any such transfer and acceptance shall be made pursuant to mutually agreeable terms and conditions determined by the parties at the time of each such transfer. The parties shall amend Exhibit A to the Servicing Agreement as applicable.

ARTICLE 7 MISCELLANEOUS

7.1 **EXPENSES.** UTC and CU will each pay its own expenses incurred in connection with the negotiation and preparation of this Agreement, the closing of the transactions contemplated herein and the performance of their respective obligations hereunder.

7.2 **AMENDMENT AND WAIVER.** This Agreement may be amended only if such amendment is set forth in a writing executed by CU and UTC. In addition, the terms of this Agreement may be waived only by a written instrument executed by the party waiving compliance. No waiver by any party of any term contained in this Agreement, in any one or more instances, shall be construed as a further or continuing waiver of such term or of any other term of this Agreement.

7.3 **NOTICES.** All notices under this Agreement will be in writing and will be deemed to have been given when personally delivered, sent by overnight delivery service, or mailed by certified mail, return receipt requested. Notices, demands and communications to CU and UTC will, unless another address is specified in writing, be sent to the address indicated below:

Notices to CU:

Office for IP Development
4001 Discovery Drive, Suite 390
Campus Box 588
Boulder, CO 80309
Attn: David Allen, Director

With copies to: Office of University Counsel
University of Colorado
Campus Box 14
924 Broadway
Boulder, CO 80309
Attn: Charles V. Sweet

Notices to UTC: University Technology Corporation
4001 Discovery Drive, Suite 390
Campus Box 591
Boulder, CO 80309
Attn: Jerry Donahue

With copies to: Carla W. Sledge, Esq.
Hutchinson Black and Cook, LLC
P.O. Box 1170
Boulder, CO 80306-1170

7.4 **ASSIGNMENT.** Neither party may assign its rights or delegate its obligations hereunder without the express written consent of the other, except that CU may further assign its rights or delegate its obligations to entity controlled by or under common control with CU. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

7.5 **GOVERNING LAW.** This Agreement will be governed by the laws of the State of Colorado.

7.6 **SEVERABILITY.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

7.7 **COMPLETE AGREEMENT.** This Agreement (together with all of the exhibits, schedules and documents referred to herein), the Servicing Agreement and CU's Policy on Intellectual Property contain the entire understanding of the parties hereto with regard to the subject matter hereof and no warranties, representations, promises or agreements have been made between the parties other than as expressly herein set forth.

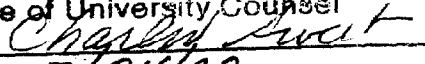
7.8 **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, any one of which need not contain the signatures of more than one party but all such counterparts taken together will constitute one and the same instrument. Facsimile signatures shall be considered originals for all purposes.

7.9 **NAME CHANGE.** The parties acknowledge that UTC intends to change its corporate name after the Closing Date to UNIVERSITY LICENSE EQUITY HOLDINGS, INC. The parties agree that such name change shall in no way effect the rights and obligations of the parties hereunder.

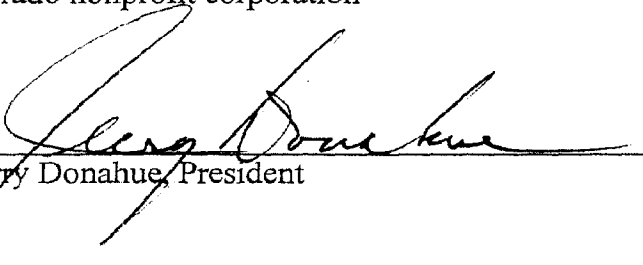
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

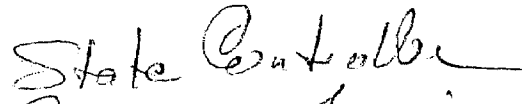
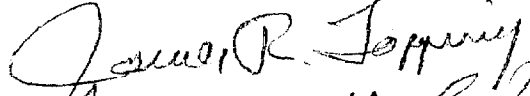
THE REGENTS OF THE UNIVERSITY OF COLORADO,
a body corporate

By: 
President

Approved as to Legal Sufficiency
Office of University Counsel
By 
Date 7/24/02

UNIVERSITY TECHNOLOGY CORPORATION,
a Colorado nonprofit corporation

By: 
Jerry Donahue, President



Associate VP - Budget
& Finance

LIST OF EXHIBITS, SCHEDULES AND ATTACHMENTS

Exhibit A – Bill of Sale
Exhibit B – Servicing Agreement
Exhibit C – Assignment of Patents
Exhibit D – Trademark Assignment (UTC Registered Marks)
Exhibit D-1 – Trademark Assignment (CU Registered Marks)
Schedule 1.2(a) – Equipment
Schedule 1.2(c)(i) – Patents
Schedule 1.2(c)(ii) – Patent Applications
Schedule 1.2(c)(iii) – License Agreements
Schedule 1.2(c)(iii) – CTI and RCT License Agreements
Schedule 1.2(c)(iv) – Option Agreements
Schedule 1.2(c)(v) – Inter-Institutional Agreements
Schedule 1.2(c)(vi) – Biological Materials Agreements
Schedule 1.2(c)(vii) – Trademarks
Schedule 1.2(e) – Contracts and Agreements
Schedule 1.2(e) – Memoranda of Understanding
Schedule 1.3(a) – Securities
Schedule 1.3(g) – Retained IP Assets
Schedule 1.4 – Assumed Liabilities
Schedule 4.4 – Compliance with Laws
Schedule 4.5 – Litigation
Schedule 4.7 – Leases
Schedule 4.8 – UTC Employees

ASSIGNMENT AND BILL OF SALE

This Assignment and Bill of Sale effective as of April 30, 2002, is made from UNIVERSITY TECHNOLOGY CORPORATION, a Colorado nonprofit corporation ("UTC") to THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate ("CU").

Unless otherwise defined herein, capitalized terms used in this Assignment and Bill of Sale are defined in the Transfer Agreement described below.

1. Pursuant to an Asset Transfer and Assumption Agreement (the "*Transfer Agreement*") between UTC and CU, effective as of the date hereof, UTC has agreed to transfer and assign, and CU has agreed to accept, all of the Transferred Assets. Accordingly, pursuant to the terms of the Transfer Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, UTC does hereby sell, convey, assign, transfer and deliver to CU all right, title and interest of UTC in and to the Transferred Assets to have and to hold such Transferred Assets forever.

2. It is expressly understood and agreed by the parties that CU is assuming no liabilities of UTC except for the Assumed Liabilities.

3. The parties hereto agree to execute and deliver any further documents or assurances that in law or otherwise are necessary, desirable or proper to vest, perfect or confirm, of record or otherwise, in CU title to any of the Transferred Assets conveyed hereunder, or to obtain any orders, consents or approvals to consummate the transactions contemplated hereby.

4. This Assignment and Bill of Sale shall be binding upon, and shall inure to the benefit of, UTC and CU and their respective successors and assigns.

5. UTC covenants and agrees to and with CU, its successors and assigns, to warrant and defend the transfer of the Transferred Assets, against all and every person or persons whomever.

IN WITNESS WHEREOF, UTC has caused this Assignment and Bill of Sale to be duly executed and delivered on the date first written above.

UNIVERSITY TECHNOLOGY CORPORATION,
a Colorado nonprofit corporation

By: _____

Jerry Donahue, President

PATENT ASSIGNMENT

THIS ASSIGNMENT is made effective as of April 30, 2002, by and between **UNIVERSITY TECHNOLOGY CORPORATION**, a Colorado nonprofit corporation ("*Assignor*") and **THE REGENTS OF THE UNIVERSITY OF COLORADO**, a body corporate ("*Assignee*").

WHEREAS, Assignee wishes to acquire and Assignor wishes to assign all of its right, title and interest in, to and under the patents and patent applications listed on **Exhibit A** attached hereto (collectively, the "*Patent Properties*").


NOW, THEREFORE, for good and valuable consideration paid by Assignee to Assignor, receipt of which is hereby acknowledged, Assignor agrees to sell, assign, transfer and set over and does hereby sell, assign, transfer and set over to Assignee, its entire right, title and interest in and to the Patent Properties, as well as the inventions claimed in such Patent Properties, for the United States and for all foreign countries, including any continuations, divisions, continuations-in-part, reissues or extensions thereof for its own use and enjoyment, and for the use and enjoyment of its successors, assigns or other legal representatives, as fully and entirely as the same would have been held and enjoyed by Assignor if this assignment and sale had not been made; together with all claims for damages by reason of past, present or future infringement or other unauthorized use, with the right to sue for, and collect the same for its own use and enjoyment, and for the use and enjoyment of its successors, assigns, or other legal representatives.

Assignor shall provide to Assignee, its successors, assigns or other legal representatives, cooperation and assistance at Assignee's reasonable request and reasonable expense (including the execution and delivery of any and all affidavits, declarations, oaths, assignments, powers of attorney or other documentation as may be reasonably required): (1) in the preparation and prosecution of any applications covering inventions assigned herein; (2) in the prosecution or defense of any interference, opposition, reexamination, reissue, infringement or other proceedings that may arise in connection with any of the patent rights assigned herein, including testifying as to any facts relating to the patent rights assigned herein and this Assignment; (3) in obtaining any additional patent protection that Assignee may deem appropriate which may be secured under the laws now or hereafter in effect in the United States or any other country; and (4) in the implementation or perfection of this Assignment.

IN TESTIMONY WHEREOF, the undersigned has executed this Patent Assignment to be effective as of the 30th day of April, 2002.

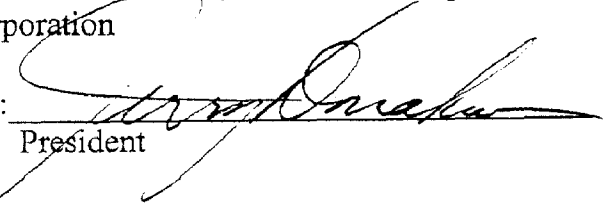
ASSIGNEE:

**THE REGENTS OF THE UNIVERSITY
OF COLORADO**, a body corporate

By: 
Its: President

ASSIGNOR:

**UNIVERSITY TECHNOLOGY
CORPORATION**, a Colorado nonprofit
corporation

By: 
Its: President

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared John W. Bliss, as designee for the President of the University of Colorado, and acknowledged the execution of the foregoing Patent Assignment this 26th day of July, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my seal.

Margaret K. Amundson
Notary Public
My commission expires: 2/8/03

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Jerry Donahue, President of University Technology Corporation, and acknowledged the execution of the foregoing Patent Assignment this 22 day of July, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my seal.

Anne Baudier
Notary Public
My commission expires: August 26, 2003

EXHIBIT A

PATENTS AND PATENT APPLICATIONS

[Schedules 1.2(c)(i) and (ii)]

**Schedule 1.2(c)(ii)
Pending Patent Applications
U.S. Pending Applications**

Patent Title	Disclosure No.	File Date	Pat Serial No	Licensee	Assignee
Metal-Oxide Electron Tunneling Device for Solar Energy Conversion	1999.10088B	5/19/2001	09/860,988	Phiar	
High Speed Electron Tunneling Device and Applications	2001.077B	5/19/2001	09/860,972	Phiar	
Surface Plasmon Devices	200.093B	3/20/2002	not assigned yet	Phiar	
Methods and Apparatus for Fine Particle Formation	1993.1R350B	5/16/2001	09/858,998	Aktiv-Dry	
Novel Thermophilic Polymerase III Holoenzyme	1996.7027H	9/11/1998	09/151,868	Replidyne	
Diagnosis and Treatment of Myocardial Failure	1996.7077H	4/25/2000	09/558,472	Myogen	
Diagnosis and Treatment of Myocardial Failure	1996.7077H	10/1/2001	09/969,086	Myogen	
Novel Telomerase	1996.7094B		08/854,050	Geron	
Novel Telomerase	1996.7094B	10/29/1999	09/430,323	Geron	
Human Telomerase Catalytic Subunit	1997.8015B	11/2/1999	09/432,503	Geron	
Stable protein formulations using supercritical fluid-assisted nebulization	1998.8070B	8/9/2000	09/591,213	Aktiv Dry	
Carcinoembryonic Antigen Cell Adhesion Molecule 1 (CEACAM1) Structure and Uses Thereof in Drug	2002.073H	4/5/2002	not assigned yet		