

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
Imperial Innovations Limited	11/02/2012
RECEIVING PARTY DATA	
Name:	Maxeler Technologies Limited
Street Address:	1 Down Place
City:	London
State/Country:	UNITED KINGDOM
Postal Code:	W6 9JH
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	6369610
CORRESPONDENCE DATA	
Fax Number:	2162410816
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	(216) 622-8683
Email:	llewis@calfee.com
Correspondent Name:	Leonard L. Lewis
Address Line 1:	The Calfee Building
Address Line 2:	1405 East Sixth Street
Address Line 4:	Cleveland, OHIO 44114-1607
ATTORNEY DOCKET NUMBER:	33483/04000
NAME OF SUBMITTER:	Leonard L. Lewis
Total Attachments: 9 source=01745207#page1.tif source=01745207#page2.tif source=01745207#page3.tif source=01745207#page4.tif	

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THIS AGREEMENT dated *2 NOVEMBER* 2012 (the "Commencement Date") is between:

- (1) **IMPERIAL INNOVATIONS LIMITED** a company incorporated in England and Wales under registration number 02060639 and whose registered address is 52 Princes Gate, Exhibition Road, London SW7 2PG ("Innovations"); and
- (2) **MAXELER TECHNOLOGIES LIMITED** a company incorporated in England and Wales under registration number 05087931 and whose registered address is 1 Down Place, London W6 9JH (the "Company").

RECITALS

- (A) Imperial College developed and, prior to the assignment as described in Recital B, owned the Patents.
- (B) Imperial College has assigned its right, title and interest in the Patents to Innovations.
- (C) The Company wishes to take an assignment of the Patents and Innovations is willing to assign its right, title and interest in the Patents to the Company. This Agreement makes provision for the consideration payable by the Company in respect of the assignment and various related matters.

IT IS HEREBY AGREED as follows:

1 Definitions

In this Agreement, the following words shall have the following meanings:

Affiliate	In relation to a Party, means any entity or person that Controls, is Controlled by, or is under common Control with that Party.
Claims	All demands, claims and liability (whether criminal or civil, in contract, tort or otherwise) for losses, damages, legal costs and other expenses of any nature whatsoever and all costs and expenses (including without limitation legal costs) incurred in connection therewith.
Commencement Date	As written at the top of this Agreement.
Control	Direct or indirect beneficial ownership of more than 50% of the share capital, stock or other participating interest carrying the right to vote or to distribution of profits of an entity or person.
Imperial College	Imperial College of Science, Technology and Medicine of London of Exhibition Road, London SW7 2AZ.
Indemnitees	Has the meaning given in Clause 5.4.
Parties	Innovations and the Company and "Party" shall mean either of them.
Patents	The patents and patent applications set out in Schedule 1 and including any continuations, continuations in part, extensions, re-issues, divisions, supplementary protection certificates and similar rights that are based on or derive priority from the foregoing.
Products	Any product or service the development, manufacture, import, use, performance, keeping, sale or supply of which uses any of the Patents (or any part thereof) or would, but for the licence granted by the Company, infringe the Patents.

2 Assignment and licence of rights

- 2.1 *Assignment of Patents.* Innovations hereby assigns and transfers all its right, title and interest in the Patents to the Company. The assignment effected by this Clause shall include all rights of action, powers and benefits arising from the ownership of the Patents including without limitation the right to sue for damages and other legal and equitable remedies in respect of all causes of action arising prior to, on or after the date of this assignment. Upon such assignment, Innovations shall cease to have any ownership interest in the Patents whatsoever.
- 2.2 *Research and teaching licence.* With effect from the Commencement Date and subject to the terms and conditions of this Agreement, the Company hereby grants to Innovations, Imperial College and their Affiliates, employees, students and other researchers the non-exclusive, royalty-free, perpetual and irrevocable worldwide right:
- (a) to use the Patents and to license the Patents for the purposes of research, development and teaching and to accept sponsored research in relation thereto, and to transfer materials which Innovations and Imperial College (including their respective Affiliates, employees, students and other researchers) create or own and which relate to or derive from the Patents to third party non-commercial entities solely for the purpose of research, development and teaching; and
 - (b) to license any results which Innovations and Imperial College (including their respective Affiliates, employees, students and other researchers) create or own and which relate to or derive from the use of the Patents to third party non-commercial entities solely for the purpose of research, development and teaching.
- 2.3 *Derivative Works.* With effect from the Commencement Date, the Company shall own all derivative works related to the Patents developed by the Company or any of its Affiliate.
- 2.4 *Status of technology.* The Company acknowledges that the technology that is the subject of the Patents is at an early stage of development and that, except as specifically set forth herein, the Patents and all information relating thereto provided under or in connection with this Agreement are provided "as is", without any express or implied warranties, representations or undertakings. As examples, but without limiting the generality of the foregoing, Innovations does not warrant, represent or undertake that the technology that is the subject of the Patents is of merchantable or satisfactory quality, is fit for any particular purpose, complies with any sample or description, or is viable, safe or non-toxic.
- 2.5 *Responsibility for development of Products.* The Company shall be exclusively responsible for the technical and commercial development, if any, and manufacture of Products and for incorporating any modifications or developments thereto that may be necessary or desirable and for all Products sold or supplied, as determined by the Company in its sole and absolute discretion, and accordingly the Company shall indemnify Innovations in the terms of Clause 5.3.
- 2.6 *Obtain and maintain the Patents.* With effect from the Commencement Date, the Company shall be solely responsible, in its discretion, for instructing a firm of chartered patent agents to manage the filing, prosecution and maintenance of the Patents and shall, at their own cost and expense, ensure that Innovations shall receive copies of all correspondence from the said chartered patent agent in respect of the Patents including copies of all documents enclosed with such correspondence. If the Company wishes to abandon any such application or not to maintain any such Patents (or to cease funding such application or Patents) it shall give Innovations as much prior written notice as is practicable, and in any event no less than reasonable prior written notice affording Innovations a reasonable opportunity to decide whether to continue such application or to maintain such Patents and to take such action as is necessary in order to do so, and in the event that Innovations decides to do so the Company shall assign such Patents and any derivative works which incorporate such Patents to Innovations for no consideration.

3 Confidentiality

- 3.1 *Confidentiality obligations.* Each Party ("Receiving Party") undertakes:
- (a) to maintain as secret and confidential all technical or commercial information (the

"Information") obtained directly or indirectly from the other Party ("Disclosing Party") in the course of or in anticipation of this Agreement and to respect the Disclosing Party's rights therein;

- (b) to use the same exclusively for the purposes of the activities contemplated by this Agreement; and
- (c) to disclose the same only to those of its employees, contractors and licensees pursuant to this Agreement (if any) to whom and to the extent that such disclosure is reasonably necessary for the purposes of this Agreement.

3.2 *Exceptions to obligations.* The provisions of Clause 3.1 shall not apply to Information which the Receiving Party can demonstrate by reasonable, written evidence:

- (a) was, prior to its receipt by the Receiving Party from the Disclosing Party, in the possession of the Receiving Party and at its free disposal; or
- (b) is subsequently disclosed to the Receiving Party without any obligations of confidence by a third party who is entitled to disclose it without breaching any confidentiality obligations to the Disclosing Party;
- (c) is or becomes generally available to the public through no act or default of the Receiving Party or employees, contractors, agents or Affiliates; or
- (d) is independently developed by or on behalf of the Receiving Party or its Affiliates, as evidenced by written records, without reference to the information disclosed by the Disclosing Party under this Agreement.

Specific aspects or details of information shall not be deemed to be within the public domain or in the possession of the Receiving Party merely because the information is embraced by more general information in the public domain or in the possession of the Receiving Party. Further, any combination of information shall not be considered in the public domain or in the possession of the Receiving Party merely because individual elements of such information are in the public domain or in the possession of the Receiving Party unless the combination and its principles are in the public domain or in the possession of the Receiving Party.

3.3 Neither Party shall be in breach of its obligations under Clause 3.1 to the extent that it is required to disclose any information to the courts of any competent jurisdiction, or to any government regulatory agency or financial authority, provided that the Receiving Party shall (i) inform the Disclosing Party as soon as is reasonably practicable of the required disclosure, (ii) limit the disclosure to the required purpose and (iii) at the Disclosing Party's request seek to persuade the court, agency or authority to have the information treated in a confidential manner, where this is possible under the court, agency or authority's procedures.

3.4 *Disclosure to employees.* The Receiving Party shall procure that all of its employees who have access to any of the Disclosing Party's information to which Clause 3.1 applies shall be made aware of and subject to these obligations and shall have entered into written undertakings of confidentiality at least as restrictive as Clause 3.1 which applies to the Disclosing Party's information.

4 **Payments**

4.1 *Initial Fee.* On the Commencement Date, the Company shall pay to Innovations a non-refundable non-deductible fee of £750.00 (seven hundred and fifty pounds sterling). Without prejudice to any other right or remedy, Innovations may terminate this Agreement by notice in writing to the Company in the event that the Company fails to make payments in accordance with this Clause 4.1.

4.2 *Annual Fee.* The Company shall pay Innovations the annual fee as follows:

Period	Amount payable
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On the first anniversary of this Agreement	£250.00
On each subsequent anniversary of this Agreement until the expiry of the first patent	£250.00 plus increment linked to the Retail Price Index in England in respect of the relevant anniversary as in the following example: Amount due under this Agreement = 250.00 RPI at second anniversary of this Agreement = B Amount due after adjustment under this Clause = $250.00 + (250.00 \times B)$

4.3 Payment terms. All sums due under this Agreement:

- (a) are exclusive of Value Added Tax which where applicable will be paid by the Company to Innovations in addition;
- (b) shall be paid in pounds sterling by transferring an amount in aggregate to the account number 87777770, sort code 51-50-01, account name Imperial Innovations Limited, held with National Westminster Bank plc, 18 Cromwell Place, London, SW7 2LB;
- (c) shall be made without deduction of income tax or other taxes, charges or duties that may be imposed, except in so far as the Company is required to deduct the same to comply with applicable laws. The Parties shall cooperate and take all steps reasonably and lawfully available to them, at the expense of Innovations, to avoid deducting such taxes and to obtain double taxation relief. If the Company is required to make any such deduction it shall provide Innovations with such certificates or other documents as it can reasonably obtain to enable Innovations to obtain appropriate relief from double taxation of the payment in question; and
- (d) shall be made by the due date, failing which Innovations may charge interest on any outstanding amount on a daily basis at a rate equivalent to 3% above the National Westminster Bank plc base lending rate then in force in London.

4.4 Exchange controls. If at any time during the continuation of this Agreement the Company is prohibited from making any of the payments required hereunder by a governmental authority in any country then the Company shall within the prescribed period for making the said payments in the appropriate manner use its best endeavours to secure from the proper authority in the relevant country permission to make the said payments and shall make them within 7 days of receiving such permission. If such permission is not received within 30 days of the Company making a request for such permission then, at the option of Innovations, the Company shall deposit the payments due in the currency of the relevant country either in a bank account designated by Innovations within such country or such payments shall be made to an associated company of Innovations designated by Innovations and having offices in the relevant country designated by Innovations.

5 Liability

- 5.1 Each of the Company and Innovations acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.
- 5.2 Innovations hereby represents and warrants to the Company that as at the Commencement Date it is the sole owner of the Patents.
- 5.3 Without limiting the scope of Clause 5.1 and 5.2, Innovations does not make any representation nor give any warranty or undertaking –
 - (i) as to the efficacy or usefulness of the Patents; or

- (ii) that any of the Patents are or will be valid or existing or (in the case of an application) will proceed to grant; or
- (iii) that the use of any of the Patents, the manufacture, sale, supply or use of the Products or the exercise of any of the rights granted under this Agreement will not infringe any other intellectual property or other rights of any other person; or
- (iv) that any information communicated by Innovations to the Company under or in connection with this Agreement will produce Products of satisfactory quality or fit for the purpose for which Company intended; or
- (v) as imposing any liability on Innovations in the event that any third party supplies Products to customers.

5.4 *Indemnity.* The Company shall indemnify Innovations, Imperial College, and their respective Affiliates, officers, directors, Council members, employees, students, other researchers and representatives (together, the "Indemnitees") against all third party Claims that may be asserted against or suffered by any of the Indemnitees and which relate to the use by the Company (including any Affiliate of the Company), or its licensees of any of the Patents or otherwise arise in connection with the development, manufacture, use or sale of or any other dealing in any of the Products by the Company (including any of its Affiliate) or any of its licensees, or subsequently by any customer or any other person, including claims based on product liability, except to the extent that such Claims are made in respect of actions taken by Innovations or Imperial College which infringe intellectual property rights owned by a third party.

6 Duration and termination

- 6.1 *Commencement and termination by Expiry.* This Agreement shall come into effect on the Commencement Date and, unless terminated earlier in accordance with Clause 4.1, shall continue in force until the date on which all the Patents have expired or been revoked without a right of further appeal and on such date this Agreement shall terminate automatically by expiry.
- 6.2 *Survival of provisions of this Agreement.* The provisions of Clauses 2.2, 3, 4 (in respect of annual fee prior to termination), 5, 6.2 and 7 shall remain in force notwithstanding termination of this Agreement.

7 General

- 7.1 *Force majeure.* Neither Party shall have any liability or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement which result from circumstances beyond the reasonable control of that Party, including without limitation labour disputes involving that Party. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.
- 7.2 *Amendment.* This Agreement may only be amended in writing signed by duly authorised representatives of Innovations and the Company.
- 7.3 *Assignment and third party rights.*
- (a) Subject to Clause 7.3(b) below, neither Party shall assign, mortgage, charge or otherwise transfer any rights or obligations under this Agreement without the prior written consent of the other Party.
 - (b) Either Party may assign all its rights and obligations under this Agreement together with its rights in the Patents to any company to which it transfers all or substantially all of its assets or relevant business, provided that the assignee undertakes to the other Party to be bound by and perform the obligations of the assignor under this Agreement. However a Party shall not have such a right to assign this Agreement if it becomes insolvent or unable to pay its debts as and when they become due, (ii) an order is made or a resolution is passed for its winding up (other than voluntarily for the purpose of solvent amalgamation or reconstruction,

(iii) a liquidator, administrator, administrative receiver, receiver or trustee is appointed in respect of the whole or any part of its assets or business, (iv) it makes any composition with its creditors, (v) it ceases to continue its business, or (vi) as a result of debt and/or maladministration it takes or suffers any similar or analogous action.

7.4 *Waiver.* No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

7.5 *Invalid clauses.* If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

7.6 *No Agency.* Neither Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

7.7 *Interpretation.* In this Agreement:

- (a) the headings are used for convenience only and shall not affect its interpretation;
- (b) references to persons shall include incorporated and unincorporated persons; references to the singular include the plural and vice versa; and references to the masculine include the feminine;
- (c) references to Clauses and Schedules mean clauses of, and schedules to, this Agreement; and
- (d) where the word "including" is used it shall be understood as meaning "including without limitation".

7.8 *Notices*

- (a) Any notice to be given under this Agreement shall be in writing and shall be sent by first class mail or airmail, or by fax (confirmed by first class mail or airmail) to the address of the relevant Party set out at the head of this Agreement, or to the relevant fax number as notified, or such other address as that Party may from time to time notify to the other Party in accordance with this Clause 7.8.
- (b) Notices sent as above shall be deemed to have been received three working days after the date of posting (in the case of inland first class mail), or seven working days after the date of posting (in the case of air mail), or on the next working day after transmission (in the case of fax messages, but only if a transmission report is generated by the sender's fax machine recording a message from the recipient's fax machine, confirming that the fax was sent to the number indicated above and confirming that all pages were successfully transmitted).

7.9 *Law and Jurisdiction.* The validity, construction and performance of this Agreement shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit, except that a Party may seek an interim injunction in any court of competent jurisdiction.

7.10 *Further action.* Each Party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

7.11 *Announcements.*

- (a) Both Parties shall be allowed to make press and other public announcements concerning this Agreement only with the prior written consent of the other Party.
- (b) Notwithstanding Clause 7.11(a) above either Party may make press or public announcement

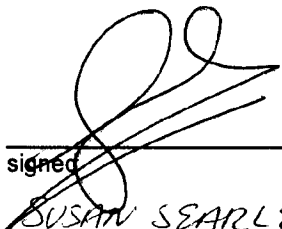
or issue a circular or communication concerning this Agreement or the subject matter of it if required by law or by any securities exchange or regulatory or governmental body to which that Party is subject (including without limitation the London Stock Exchange, the UK Listing Authority and the Takeover Panel) provided that the Party making it shall use all reasonable endeavours to consult with the other Party prior to its making or despatch.

- 7.12 *Entire agreement.* This Agreement, including its Schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. The Parties acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement. However, this Clause does not exclude any liability which either Party may have to the other (or any right which either Party may have to rescind this Agreement in respect of any fraudulent misrepresentation or fraudulent concealment prior to the execution of this Agreement).
- 7.13 *Third parties.* Except for the rights of Imperial College as provided in Clause 2.2 and the rights of the Indemnitees as provided in Clause 5.3, which may be enforced by Imperial College and the Indemnitees respectively, this Agreement does not create any right enforceable by any person who is not a party to it ("Third Party") under the Contracts (Rights of Third Parties) Act 1999, but this Clause does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The Parties may amend, renew, terminate or otherwise vary all or any of the provisions of this Agreement, including Clause 2.2 and 5.3, without the consent of any Third Party.

AGREED by the Parties through their authorised signatories:

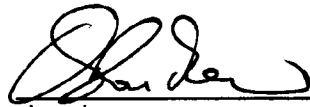
For and on behalf of IMPERIAL
INNOVATIONS LIMITED

For and on behalf of MAXELER
TECHNOLOGIES LIMITED


signed
SUSAN SEARLE
print name

CHIEF EXECUTIVE OFFICER
title

2 NOVEMBER 2012
date


signed
OSKAR MENCER
print name

CEO
title

16 OCTOBER 2012
date

Schedule 1**Patents**

Country	Number	Status	Title
USA	6369610	Granted	Logic Circuit
USA	7543283	Granted	Instruction Processor Systems and Methods
USA	12/747650	Pending	A Method of Measuring Delay in an Integrated Circuit