

PATENT ASSIGNMENT COVER SHEET

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NATURE OF CONVEYANCE:	ASSIGNMENT
RESUBMIT DOCUMENT ID:	504861428
CONVEYING PARTY DATA	
Name	Execution Date
PARALLEL LIMITED	08/12/2015
RECEIVING PARTY DATA	
Name:	IDIRECT UK LIMITED
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State/Country:	UNITED KINGDOM
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PROPERTY NUMBERS Total: 10	
Property Type	Number
Patent Number:	9930543
Application Number:	14823534
Patent Number:	9560468
Patent Number:	7652568
Patent Number:	7783288
Patent Number:	8670770
Patent Number:	8437750
Patent Number:	9144112
Patent Number:	8559949
Application Number:	15806778
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PATENT

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Total Attachments: 2 source=REDACTED MOU#page1.tif source=REDACTED MOU#page2.tif	

MEMORANDUM OF UNDERSTANDING

Relating to the hive-up of the assets of Parallel Limited to iDirect UK Limited

This Memorandum of Understanding ("MoU") is between:

(1) **IDIRECT UK LIMITED** (Company Number 04338596) whose registered office is at Beechey House, 87 Church Street, Crowthorne, Berkshire RG45 7AW ("iDirect");

and

(2) **PARALLEL LIMITED** (Company Number 03502274) whose registered office is at Wing B, 1st Floor Derwent House, Cranfield Technology Park, Cranfield, Bedfordshire MK43 0AZ ("Parallel").

WHEREAS

- i) Parallel is a wholly owned subsidiary of iDirect; and
- ii) Parallel and iDirect wish to enter into this MoU in order to document a number of transactions recently effected by them to carry out an orderly wind-down of Parallel Limited.

1. BACKGROUND

- 1.1 Parallel's principal trading activity was in the development of software and assisting with the marketing and promotion of products and services supplied by a group company, VT iDirect, Inc. On or around 1 January 2014, it was decided that Parallel would cease trading.
- 1.2 It was decided that all assets held by Parallel were to be transferred to iDirect, the parent company of Parallel, so that an orderly wind-down of Parallel could be effected.

2. STEPS TAKEN


- 2.1 On 1 April 2014, the employees of Parallel, with their agreement, were transferred to iDirect.
- 2.2 On the date specified, the following actions took place:
 - (i) the fixed assets of Parallel, namely leasehold improvements and computer equipment software were transferred to iDirect on or around 15 May 2014;
 - (ii) the IP held by Parallel, valued at [REDACTED], was transferred to iDirect on or around 15 September 2014, following the VAT registration of iDirect;
 - (iii) cash at Bank [REDACTED] was transferred to iDirect on or around 27 July 2015 after receipt of a tax refund from [REDACTED] by Parallel relating to the use of net operating losses (NOLs) from prior years by Parallel;
 - (iv) the benefit of the book debts owed to Parallel, comprising a VAT refund receivable of [REDACTED] and an employee advance of [REDACTED] totalling [REDACTED] were assigned to iDirect on or around 15 July 2014;
 - (v) the outstanding liabilities of Parallel to [REDACTED] in the sum of [REDACTED] were transferred to iDirect on or around 15 July 2014;

- (vi) the sum of [REDACTED] was transferred from Parallel to iDirect to represent the balance due for pre-paid employee health insurance on or around 15 May 2014;
- (vii) the sum of [REDACTED] which represents pre-paid rent related to the office space, was transferred from Parallel to iDirect on or around 15 May 2014;
- (viii) the sum of [REDACTED] which represents deferred rent expense related to the office space, was transferred from Parallel to iDirect on or around 15 May 2014;
- (ix) the sum of [REDACTED] which relates to deferred tax benefits, was transferred from Parallel to iDirect on or around 15 July 2014; and
- (x) the outstanding liability of Parallel to [REDACTED] which was related to employee pension benefits in the sum of [REDACTED] was transferred to iDirect on or around 15 April 2014.

2.3 Consequently, an intercompany debt [REDACTED] remained outstanding which related to the sum of [REDACTED] due to iDirect from Parallel and the sum of [REDACTED] due from VT iDirect, Inc. to Parallel.

2.4 As a result, Parallel is now a dormant company and the directors of Parallel have resolved to wind-down Parallel by way of a voluntary strike-off once the capital and share premium reserves of Parallel have been distributed to the members.

The parties to this MoU have signed below to indicate that this MoU accurately documents the events relating to the hive-up of assets belonging to Parallel to iDirect and the orderly wind-down of Parallel.



Date: 8/12/15

For and on behalf of iDirect UK Limited



Date: 8/12/15

For and on behalf of Parallel Limited