

## PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

EPAS ID: PAT5483893

|   |                                     |
|---|-------------------------------------|
| <b>SUBMISSION TYPE:</b>   | NEW ASSIGNMENT                      |
| <b>NATURE OF CONVEYANCE:</b>  | ASSIGNMENT                          |
| <b>CONVEYING PARTY DATA</b>   |                                     |
| <b>Name</b>   | <b>Execution Date</b>               |
| NICHOLAS COTE   | 12/20/2018                          |
| RYAN HANLON   | 01/02/2012                          |
| RONALD B LAMPORT  | 01/30/2019                          |
| BARRY MAXWELL   | 08/20/2007                          |
| JOHN PANEK  | 02/13/2019                          |
| IAN K PARKER  | 01/03/2019                          |
| SCOTT SCHORER   | 04/18/2019                          |
| <b>RECEIVING PARTY DATA</b>   |                                     |
| <b>Name:</b>  | GI DYNAMICS, INC.                   |
| <b>Street Address:</b>  | 77 SLEEPER STREET                   |
| <b>City:</b>  | BOSTON                              |
| <b>State/Country:</b>   | MASSACHUSETTS                       |
| <b>Postal Code:</b>   | 02210                               |
| <b>PROPERTY NUMBERS Total: 1</b>  |                                     |
| <b>Property Type</b>  | <b>Number</b>                       |
| <b>PCT Number:</b>  | US2017015658                        |
| <b>CORRESPONDENCE DATA</b>  |                                     |
| <b>Fax Number:</b>  | (617)428-7045                       |
| <i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i> |                                     |
| <b>Phone:</b>   | 6174280200                          |
| <b>Email:</b>   | patentadministrator@clarkelbing.com |
| <b>Correspondent Name:</b>  | CLARK + ELBING LLP                  |
| <b>Address Line 1:</b>  | 101 FEDERAL STREET                  |
| <b>Address Line 2:</b>  | 15TH FLOOR                          |
| <b>Address Line 4:</b>  | BOSTON, MASSACHUSETTS 02110         |
| <b>ATTORNEY DOCKET NUMBER:</b>  | 51148-030002, -030WO2               |
| <b>NAME OF SUBMITTER:</b>   | MICHAEL J. BELLIVEAU, PH.D.         |
| <b>SIGNATURE:</b>   | /Michael J. Belliveau, Ph.D./       |
| <b>DATE SIGNED:</b>   | 04/19/2019                          |

PATENT

**Total Attachments: 18**

source=51148-030WO2 - Assignment#page1.tif  
source=51148-030WO2 - Assignment#page2.tif  
source=51148-030WO2 - Assignment#page3.tif  
source=51148-030WO2 - Assignment#page4.tif  
source=51148-030WO2 - Assignment#page5.tif  
source=51148-030WO2 - Assignment#page6.tif  
source=51148-030WO2 - Assignment#page7.tif  
source=51148-030WO2 - Assignment#page8.tif  
source=51148-030WO2 - Assignment#page9.tif  
source=51148-030WO2 - Assignment#page10.tif  
source=51148-030WO2 - Assignment#page11.tif  
source=51148-030WO2 - Assignment#page12.tif  
source=51148-030WO2 - Assignment#page13.tif  
source=51148-030WO2 - Assignment#page14.tif  
source=51148-030WO2 - Assignment#page15.tif  
source=51148-030WO2 - Assignment#page16.tif  
source=51148-030WO2 - Assignment#page17.tif  
source=51148-030WO2 - Assignment#page18.tif

**ASSIGNMENT**

For valuable consideration, we,

| Full Name of Assignor | City       | State (and Country if not USA) |
|-----------------------|------------|--------------------------------|
| Nicholas Cote         | Somerville | Massachusetts                  |
| Ryan Hanlon           | Hudson     | New Hampshire                  |
| Ronald B. Lamport     | Pelham     | New Hampshire                  |
| Barry Maxwell         | Spencer    | Massachusetts                  |
| John Panek            | Peabody    | Massachusetts                  |
| Ian K. Parker         | Bristol    | Rhode Island                   |
| Scott Schorer         | Boston     | Massachusetts                  |
| Nicholas Williams     | Sydney     | Australia                      |

hereby assign to

| Full Name of Assignee | State of Incorporation | Business Address   |
|-----------------------|------------------------|--|
| GI Dynamics, Inc.     | DE                     | 355 Congress Street, 4 <sup>th</sup> Floor<br>Boston, MA 02210 |

and to its successors and assigns (collectively hereinafter called "the Assignee"), the entire right, title, and interest throughout the world in the inventions and improvements which are subject of one or more applications for United States Patent signed by us, identified as:

| Title of Application                                     | Filing Date      | Serial Number     |
|--|------------------|-------------------|
| GASTROINTESTINAL IMPLANT<br>DELIVERY SYSTEMS AND METHODS | January 30, 2017 | PCT/US2017/015658 |
| GASTROINTESTINAL IMPLANT<br>DELIVERY SYSTEMS AND METHODS | July 27, 2018    | 16/073,652        |

and we authorize and request the attorneys appointed in said application to hereafter complete this assignment by inserting above the filing date and serial number of said application when known; this assignment includes said application, any and all United States and foreign patents, utility models, and design registrations granted for any of said inventions or improvements, and the right to claim priority based on the filing date of said application under the International Convention for the Protection of Industrial Property, the Patent Cooperation Treaty, the European Patent Convention, and all other treaties of like purposes; and we authorize the Assignee to apply in all countries in our names or in its own name for patents, utility models, design registrations, and like rights of exclusion, and for inventors' certificates for said inventions and improvements; and we agree for ourselves and our respective heirs, legal representatives and assigns, without further compensation, to perform such lawful acts and to sign such further applications, assignments, Preliminary Statements, and other lawful documents as the Assignee may reasonably request to effectuate fully this assignment. This assignment also includes the right to sue for past acts of infringement, whether based on any patents listed herein, patents issuing from applications listed herein, or provisional rights from any patent applications listed herein.

**Nicholas Cote**

Edward McNamee  
Witnessed by

Attorney Docket No.: 51148-030WO2, -030002

2018-12-20

        
Dated

EDWARD MCNAMARA  
Printed Name

        
**Ryan Hanlon**

        
Witnessed by

        
Dated

        
Printed Name

        
**Ronald B. Lamport**

        
Witnessed by

        
Dated

        
Printed Name

        
**Barry Maxwell**

        
Witnessed by

        
Dated

        
Printed Name

        
**John Panek**

        
Witnessed by

        
Dated

        
Printed Name

        
**Ian K. Parker**

        
Witnessed by

        
Dated

        
Printed Name

\_\_\_\_\_  
Nicholas Cote

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by


\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Ryan Hanlon

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

  
Ronald B. Lamport

1-30-2019  
Dated

  
Witnessed by

David A Melanson  
Printed Name

\_\_\_\_\_  
Barry Maxwell

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
John Panek

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Ian K. Parker

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
**Nicholas Cote**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
**Ryan Hanlon**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
**Ronald B. Lamport**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
**Barry Maxwell**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

  
\_\_\_\_\_  
**John Panek**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
**Ian K. Parker**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
**Nicholas Cote**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
**Ryan Hanlon**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
**Ronald B. Lamport**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
**Barry Maxwell**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name


\_\_\_\_\_  
**John Panek**

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

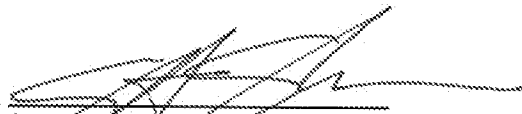
\_\_\_\_\_  
Printed Name

  
\_\_\_\_\_  
**Ian K. Parker**

  
\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name

  
\_\_\_\_\_  
Scott Schorer

Attorney Docket No.: 51148-030WO2, -030002

18 April 2019  
\_\_\_\_\_  
Dated

Erin Doyle (Erin Doyle)  
\_\_\_\_\_  
Witnessed by

Erin Doyle  
\_\_\_\_\_  
Printed Name


\_\_\_\_\_  
Nicholas Williams

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Witnessed by

\_\_\_\_\_  
Printed Name



  
\_\_\_\_\_  
Representative Name: Scott Scherer  
Representative Title: President and CEO  
GI Dynamics, Inc.

18 April 2019  
Date

Witness:

Erin Doyle  
Signature

18 April 2019  
Date

Erin Doyle  
Printed name

## NONDISCLOSURE, NONSOLICITATION AND NONCOMPETE AGREEMENT

This NONDISCLOSURE, NONSOLICITATION AND NONCOMPETE AGREEMENT (the "Agreement"), made as of the 2<sup>nd</sup> of January 2012, is entered into by and between GI Dynamics, Inc. (the "Company"), and Ryan Hanlon an individual residing at 16 Towhee Dr., Hudson, NH 03051 (the "Employee").

WHEREAS, the Employee is currently a key employee of the Company, and the Employee's duties include or will include substantial involvement in the management of the Company's business, personal contact with the Company's customers, knowledge of the Company's customer requirements and/or knowledge of trade secrets or other proprietary information of the Company.

NOW, THEREFORE, in consideration of the above and the [continuing] employment by the Employee by the Company, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

1. Nondisclosure.

(a) Nondisclosure. The Employee acknowledges and understands that in the performance of services as an employee of the Company, the Employee has, and will obtain, knowledge of Proprietary Information (as defined below). The Employee agrees that the Employee shall not, either during the term of this Agreement or at any time thereafter, except as required in the performance of services for the Company, (i) use or disclose any Proprietary Information outside the Company or (ii) remove or aid in the removal from the premises of the Company any Proprietary Information or any property or material relating thereto.

(b) Delivery of Material. The Employee shall deliver promptly to the Company on the termination of employment, or at any other time the Company may so request, all memoranda, materials, prototypes, devices, notes, records, reports, manuals, computer disks or other electronic storage media, videotapes, drawings, blueprints and other documents (and all copies thereof) which, and to the extent they, embody Proprietary Information which the Employee may then possess or have under the Employee's control and will erase from or otherwise eliminate from any other media not on the premises of the Company (such as a computer drive) Proprietary Information then in the possession or control of the Employee.

(c) Definitions. As used in this Agreement, "Proprietary Information" shall include, without limitation, information that has been created, discovered, developed, or otherwise become known to the Company and/or in which property rights have been assigned or otherwise conveyed to the Company, which information has a commercial value in the Company's business or proposed business, including any trade secrets, confidential information, knowledge, data or other information of the Company relating to products, processes, know-how, designs, research,

formulae, test procedures and results, improvements, inventions or techniques, finances, customer lists, vendor lists, services, business plans, marketing plans and strategies, pricing strategies, or other subject matter pertaining to any business of the Company for any of its clients, customers, consultants, licensees or affiliates; provided, however, that Proprietary Information shall not include information (i) that is publicly known or which becomes publicly known through no breach of this Agreement by the Employee; (ii) that is provided to the Employee by third parties other than in connection with the employment of the Employee by the Company, through no breach of this Agreement by the Employee and through no breach by such third party of any agreement between such third party and the Company or between such third party any other person from whom such information was obtained; or (iii) that is independently developed by the Employee subsequent to any termination of employment with the Company and without any breach of this Agreement by the Employee.

The phrase "business of the Company", as used in this Agreement, shall mean any portion of the business in which the Company is now engaged or in which it may hereafter become engaged during the course of the Employee's employment by the Company. As of the date of this Agreement, the business of the Company is research, design, development, manufacturing, commercialization, marketing and sale of minimally invasive devices for obesity control, weight loss, diabetes or other obesity-related disease states. As used in this Agreement, the phrase "compete directly or indirectly with the business of the Company" shall be deemed to include, without limiting the generality thereof, engaging or having a material interest, directly or indirectly, as owner, employee, independent contractor, officer, director, partner, sales representative, stockholder, capital investor, lessor, provider of consultation services or advice, either alone or in association with others, in the operation of any aspect of a competitive business or enterprise which operates or plans to operate in the same markets the Company is engaged in or has identified in its strategic plan at the time the employee's employment with the Company is terminated. Notwithstanding the foregoing, the ownership by the Employee of up to 1% of the stock of any publicly traded company shall not by itself be deemed to be a violation of the provisions of Section 4 of this Agreement provided that the Employee's investment is passive and the Employee is not involved in the operation or management of such company.

## 2. Invention Disclosure.

(a) Any and all inventions, discoveries and improvements conceived or made by the Employee a during the period of employment with the Company that (i) relate to the business or activities of the Company or (ii) are conceived or developed by the Employee during normal working hours or using the Company's facilities shall belong to the Company, whether or not reduced to writing or practice during the period of his or her employment. The Employee will keep notes of and promptly disclose to the Company all such inventions, discoveries and improvements, but the Employee's failure to keep such notes or to make such disclosure to the Company shall not adversely affect the Company's rights to such inventions, discoveries and improvements. Without further consideration, the Employee will assign to the Company or its nominee all of the Employee's rights and interest in any such inventions, discoveries and improvements and will, upon request by the Company or its nominee, and at its expense, execute any and all applications, assignments or other instruments that the Company or its nominee may deem necessary to apply for and obtain for the Company or its nominee patents of the United States or any foreign country or to protect otherwise and keep protected the interest of the

Company or its nominee in any inventions, discoveries and improvements conceived or made by the Employee during the period of the Employee's employment. The Employee's obligations under this Section shall continue until fulfilled and shall not be affected by the termination of the Employee's employment. The Employee's obligations under this paragraph shall be binding on the Employee's assigns, executors, administrators or other legal representatives to the extent that any of them can fulfill those left unfulfilled by the Employee.

(b) Without further consideration, the Employee will assign to the Company, at its expense, any and all copyrights and reproduction rights to any material prepared by the Employee during the period of the Employee's employment that (i) relate to the business or activities of the Company or (ii) are conceived or developed by the Employee during normal working hours or using the Company's facilities.

3. Non-Solicitation. During the term of the Employee's employment with the Company and for eighteen (18) months after the termination of such employment, the Employee agrees that the Employee will not directly or indirectly solicit (i) any employee or consultant of the Company to leave the employ of the Company or sever his, her or its relationship with the Company, (ii) any employees of the Company to become employees or consultants of any other person or entity, (iii) any customer of the Company, with respect to the business of the Company, to do business with anyone other than the Company and (iv) any vendors of the Company, with respect to the business of the Company, to do business with anyone other than the Company.

4. Non-Competition.

(a) During Term of Employment. The Employee agrees that during the term of the Employee's employment with the Company, the Employee will not compete directly or indirectly with the business of the Company.

(b) Post-Termination of Employment. The Employee agrees that after the termination of the Employee's employment with the Company, the Employee will not, without the written consent of the Company, which it may give or withhold in its complete discretion, compete directly or indirectly with the business of the Company for a period of one (1) year (the "Noncompete Covenant"). Notwithstanding the foregoing, during the period of the Noncompete Covenant, the Employee may be employed by a business or enterprise that competes directly or indirectly with the business of the Company, provided that the Employee neither participates in the research, design, development, manufacturing, commercialization, marketing or sale of minimally invasive devices for obesity control, weight loss, diabetes and other obesity-related disease states nor assists anyone else to do so.

(c) Acknowledgment. The Employee agrees that the provisions of this Section 4 are necessary for the reasonable protection of the Company, and that the period of time, geographic area and the specified activities in this subsection are reasonable in relation to the services provided by the Employee to the Company.

5. Injunctive and Other Equitable Relief.

(a) The Employee acknowledges that the services to be rendered by the Employee under the terms of this Agreement are of a special, unique and extraordinary character, which gives them a peculiar value, the loss of which cannot be reasonably or adequately compensated in damages in any action at law. By reason of this, the Employee consents and agrees that if the Employee violates any of the provisions of Sections 1, 2, 3 and 4 hereof, the Company shall be entitled, in addition to any other remedies it may have at law, to the remedies of injunction, specific performance and other equitable relief for a breach by the Employee of Sections 1, 2, 3 and 4 of this Agreement. This Section 5 shall not, however, be construed as a waiver of any of the rights which the Company may have for damages or otherwise.

(b) Any waiver by the Company of a breach of any provision of Sections 1, 2, 3 and 4 hereof shall not operate or be construed as a waiver of any subsequent breach of such provision or any other provision hereof.

(c) The Employee agrees that each provision of Sections 1, 2, 3 and 4 shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of the other clauses herein. Moreover, if one or more of the provisions contained in Sections 1, 2, 3 and 4 shall for any reason be held to be excessively broad as to scope, activity or subject so as to be unenforceable at law, such provision or provisions shall be construed by the appropriate judicial body by limiting and reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear.

(d) The Employee's obligations under Sections 1, 2, 3 and 4 shall survive the termination of the Employee's employment regardless of the manner of such termination and shall be binding upon his or her heirs, executors, administrators and legal representatives.

6. Other Agreements. The Employee represents and warrants that the Employee's performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any noncompetition agreement or any agreement to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to the Employee's employment with the Company. The following is a list of all such agreements by which the Employee is bound relating to noncompetition and proprietary information, and the Employee agrees to furnish to the Company a true and complete copy of each such agreement:

---

---

---

7. Notices. All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered (a) in person, (b) by United States mail, certified or registered with return receipt requested, (c) by facsimile transmission with automatic confirmation, (d) by a nationally recognized overnight courier service, or (e) otherwise actually delivered, in each case to the respective party's address first given above or at such other address as may have been furnished by such person in writing to the other party.

8. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

9. Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Employee.

10. Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of The Commonwealth of Massachusetts.

11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business, provided, however, that the obligations of the Employee are personal and shall not be assigned by the Employee.

12. Miscellaneous.

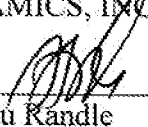
(a) No delay or omission by the Company or the Employee in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company or Employee on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

(b) The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

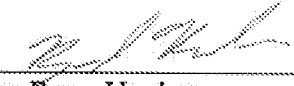
(c) In case any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

GI DYNAMICS, INC.

By:   
Name: Stu Randle  
Title: President and CEO

EMPLOYEE

By:   
Name: Ryan Hanlon

## NONDISCLOSURE, NONSOLICITATION AND NONCOMPETE AGREEMENT

This NONDISCLOSURE, NONSOLICITATION AND NONCOMPETE AGREEMENT (the "Agreement"), made as of the August 20, 2007, is entered into by and between GI Dynamics, Inc. (the "Company"), and Barry Maxwell residing at 19 Old ~~Spencer Rd.~~ *Farm Rd*, Spencer, MA 01562

WHEREAS, the Employee is currently a key employee of the Company, and the Employee's duties include or will include substantial involvement in the management of the Company's business, personal contact with the Company's customers, knowledge of the Company's customer requirements and/or knowledge of trade secrets or other proprietary information of the Company.

NOW, THEREFORE, in consideration of the above and the [continuing] employment by the Employee by the Company, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

1. Nondisclosure.

(a) Nondisclosure. The Employee acknowledges and understands that in the performance of services as an employee of the Company, the Employee has, and will obtain, knowledge of Proprietary Information (as defined below). The Employee agrees that the Employee shall not, either during the term of this Agreement or at any time thereafter, except as required in the performance of services for the Company, (i) use or disclose any Proprietary Information outside the Company or (ii) remove or aid in the removal from the premises of the Company any Proprietary Information or any property or material relating thereto.

(b) Delivery of Material. The Employee shall deliver promptly to the Company on the termination of employment, or at any other time the Company may so request, all memoranda, materials, prototypes, devices, notes, records, reports, manuals, computer disks or other electronic storage media, videotapes, drawings, blueprints and other documents (and all copies thereof) which, and to the extent they, embody Proprietary Information which the Employee may then possess or have under the Employee's control and will erase from or otherwise eliminate from any other media not on the premises of the Company (such as a computer drive) Proprietary Information then in the possession or control of the Employee.

(c) Definitions. As used in this Agreement, "Proprietary Information" shall include, without limitation, information that has been created, discovered, developed, or otherwise become known to the Company and/or in which property rights have been assigned or otherwise conveyed to the Company, which information has a commercial value in the Company's business or proposed business, including any trade secrets, confidential information, knowledge, data or

other information of the Company relating to products, processes, know-how, designs, research, formulae, test procedures and results, improvements, inventions or techniques, finances, customer lists, vendor lists, services, business plans, marketing plans and strategies, pricing strategies, or other subject matter pertaining to any business of the Company for any of its clients, customers, consultants, licensees or affiliates; provided, however, that Proprietary Information shall not include information (i) that is publicly known or which becomes publicly known through no breach of this Agreement by the Employee; (ii) that is provided to the Employee by third parties other than in connection with the employment of the Employee by the Company, through no breach of this Agreement by the Employee and through no breach by such third party of any agreement between such third party and the Company or between such third party any other person from whom such information was obtained; or (iii) that is independently developed by the Employee subsequent to any termination of employment with the Company and without any breach of this Agreement by the Employee.

The phrase "business of the Company", as used in this Agreement, shall mean any portion of the business in which the Company is now engaged or in which it may hereafter become engaged during the course of the Employee's employment by the Company. As of the date of this Agreement, the business of the Company is research, design, development, manufacturing, commercialization, marketing and sale of minimally invasive devices for obesity control, weight loss, diabetes or other obesity-related disease states. As used in this Agreement, the phrase "compete directly or indirectly with the business of the Company" shall be deemed to include, without limiting the generality thereof, engaging or having a material interest, directly or indirectly, as owner, employee, independent contractor, officer, director, partner, sales representative, stockholder, capital investor, lessor, provider of consultation services or advice, either alone or in association with others, in the operation of any aspect of a competitive business or enterprise which operates or plans to operate in the same markets the Company is engaged in or has identified in its strategic plan at the time the employee's employment with the Company is terminated. Notwithstanding the foregoing, the ownership by the Employee of up to 1% of the stock of any publicly traded company shall not by itself be deemed to be a violation of the provisions of Section 4 of this Agreement provided that the Employee's investment is passive and the Employee is not involved in the operation or management of such company.

## 2. Invention Disclosure.

(a) Any and all inventions, discoveries and improvements conceived or made by the Employee a during the period of employment with the Company that (i) relate to the business or activities of the Company or (ii) are conceived or developed by the Employee during normal working hours or using the Company's facilities shall belong to the Company, whether or not reduced to writing or practice during the period of his or her employment. The Employee will keep notes of and promptly disclose to the Company all such inventions, discoveries and improvements, but the Employee's failure to keep such notes or to make such disclosure to the Company shall not adversely affect the Company's rights to such inventions, discoveries and



improvements. Without further consideration, the Employee will assign to the Company or its nominee all of the Employee's rights and interest in any such inventions, discoveries and improvements and will, upon request by the Company or its nominee, and at its expense, execute any and all applications, assignments or other instruments that the Company or its nominee may deem necessary to apply for and obtain for the Company or its nominee patents of the United States or any foreign country or to protect otherwise and keep protected the interest of the Company or its nominee in any inventions, discoveries and improvements conceived or made by the Employee during the period of the Employee's employment. The Employee's obligations under this Section shall continue until fulfilled and shall not be affected by the termination of the Employee's employment. The Employee's obligations under this paragraph shall be binding on the Employee's assigns, executors, administrators or other legal representatives to the extent that any of them can fulfill those left unfulfilled by the Employee.

(b) Without further consideration, the Employee will assign to the Company, at its expense, any and all copyrights and reproduction rights to any material prepared by the Employee during the period of the Employee's employment that (i) relate to the business or activities of the Company or (ii) are conceived or developed by the Employee during normal working hours or using the Company's facilities.

3. Non-Solicitation. During the term of the Employee's employment with the Company and for eighteen (18) months after the termination of such employment, the Employee agrees that the Employee will not directly or indirectly solicit (i) any employee or consultant of the Company to leave the employ of the Company or sever his, her or its relationship with the Company, (ii) any employees of the Company to become employees or consultants of any other person or entity, (iii) any customer of the Company, with respect to the business of the Company, to do business with anyone other than the Company and (iv) any vendors of the Company, with respect the business of the Company, to do business with anyone other than the Company.

4. Non-Competition.

(a) During Term of Employment. The Employee agrees that during the term of the Employee's employment with the Company, the Employee will not compete directly or indirectly with the business of the Company.

(b) Post-Termination of Employment. The Employee agrees that after the termination of the Employee's employment with the Company, the Employee will not, without the written consent of the Company, which it may give or withhold in its complete discretion, compete directly or indirectly with the business of the Company for a period of one (1) year (the "Noncompete Covenant"). Notwithstanding the foregoing, during the period of the Noncompete Covenant, the Employee may be employed by a business or enterprise that competes directly or indirectly with the business of the Company, provided that the Employee neither participates in

the research, design, development, manufacturing, commercialization, marketing or sale of minimally invasive devices for obesity control, weight loss, diabetes and other obesity-related disease states nor assists anyone else to do so.

(c) Acknowledgment. The Employee agrees that the provisions of this Section 4 are necessary for the reasonable protection of the Company, and that the period of time, geographic area and the specified activities in this subsection are reasonable in relation to the services provided by the Employee to the Company.

5. Injunctive and Other Equitable Relief.

(a) The Employee acknowledges that the services to be rendered by the Employee under the terms of this Agreement are of a special, unique and extraordinary character, which gives them a peculiar value, the loss of which cannot be reasonably or adequately compensated in damages in any action at law. By reason of this, the Employee consents and agrees that if the Employee violates any of the provisions of Sections 1, 2, 3 and 4 hereof, the Company shall be entitled, in addition to any other remedies it may have at law, to the remedies of injunction, specific performance and other equitable relief for a breach by the Employee of Sections 1, 2, 3 and 4 of this Agreement. This Section 5 shall not, however, be construed as a waiver of any of the rights which the Company may have for damages or otherwise.

(b) Any waiver by the Company of a breach of any provision of Sections 1, 2, 3 and 4 hereof shall not operate or be construed as a waiver of any subsequent breach of such provision or any other provision hereof.

(c) The Employee agrees that each provision of Sections 1, 2, 3 and 4 shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of the other clauses herein. Moreover, if one or more of the provisions contained in Sections 1, 2, 3 and 4 shall for any reason be held to be excessively broad as to scope, activity or subject so as to be unenforceable at law, such provision or provisions shall be construed by the appropriate judicial body by limiting and reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear.

(d) The Employee's obligations under Sections 1, 2, 3 and 4 shall survive the termination of the Employee's employment regardless of the manner of such termination and shall be binding upon his or her heirs, executors, administrators and legal representatives.

6. Other Agreements. The Employee represents and warrants that the Employee's performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any noncompetition agreement or any agreement to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to the Employee's employment with the Company. The following is a list of all such

agreements by which the Employee is bound relating to noncompetition and proprietary information, and the Employee agrees to furnish to the Company a true and complete copy of each such agreement:

---

---

---

7. Notices. All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered (a) in person, (b) by United States mail, certified or registered with return receipt requested, (c) by facsimile transmission with automatic confirmation, (d) by a nationally recognized overnight courier service, or (e) otherwise actually delivered, in each case to the respective party's address first given above or at such other address as may have been furnished by such person in writing to the other party.

8. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

9. Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Employee.

10. Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of The Commonwealth of Massachusetts.

11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business, provided, however, that the obligations of the Employee are personal and shall not be assigned by the Employee.

12. Miscellaneous.


(a) No delay or omission by the Company or the Employee in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company or Employee on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

(b) The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

(c) In case any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

GI DYNAMICS, INC.

By:   
Name: Stuart A. Randle  
Title: President & CEO

EMPLOYEE

By:   
Name: Barry Maxwell