

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Callidus Capital Corporation		12/21/2011	CORPORATION: CANADA
RECEIVING PARTY DATA			
Name:	Cervelo SA		
Street Address:	Combeta 5		
City:	Chaux-de-Fonds		
State/Country:	SWITZERLAND		
Postal Code:	2300		
Entity Type:	societe anonyme: SWITZERLAND		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	85312286	TESTTEAM	
Serial Number:	85312322	TESTTEAM	
CORRESPONDENCE DATA			
Fax Number:	2028428465		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	202-842-8800		
Email:	dctrademarks@dbr.com, sheila.stewart@dbr.com		
Correspondent Name:	Jennifer Dean - Drinker Biddle & Reath		
Address Line 1:	1500 K Street NW		
Address Line 2:	Suite 1100		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005		
ATTORNEY DOCKET NUMBER:	CERVELO 469237		
DOMESTIC REPRESENTATIVE			
Name:	Jennifer Dean - Drinker Biddle & Reath		

OP \$65.00 85312286

Address Line 1: 1500 K Street NW
Address Line 2: Suite 1100
Address Line 4: Washington, DISTRICT OF COLUMBIA 20005

NAME OF SUBMITTER:	Sheila Stewart
Signature:	/sheila stetwart/
Date:	12/12/2012

Total Attachments: 12

source=2011-12-21 Callidus SI Release - Redacted#page1.tif
source=2011-12-21 Callidus SI Release - Redacted#page2.tif
source=2011-12-21 Callidus SI Release - Redacted#page3.tif
source=2011-12-21 Callidus SI Release - Redacted#page4.tif
source=2011-12-21 Callidus SI Release - Redacted#page5.tif
source=2011-12-21 Callidus SI Release - Redacted#page6.tif
source=2011-12-21 Callidus SI Release - Redacted#page7.tif
source=2011-12-21 Callidus SI Release - Redacted#page8.tif
source=2011-12-21 Callidus SI Release - Redacted#page9.tif
source=2011-12-21 Callidus SI Release - Redacted#page10.tif
source=2011-12-21 Callidus SI Release - Redacted#page11.tif
source=2011-12-21 Callidus SI Release - Redacted#page12.tif

REDACTED

PRIVATE & CONFIDENTIAL

PAYOUT LETTER

TO: Cervélo SA (the "Borrower"), Cervélo Cycles Inc., Vroomen/White Design Inc., Brainbike B.V., Philip White and Anna Dopico, as trustees of Life on the Beach Settlement, Gérard Vroomen and Philip White (collectively, the "Released Parties")

AND TO: Goodmans LLP

AND TO: Pon Holdings B.V.

Dear Sirs:

RE: Loan agreement dated October 6, 2010 between the Released Parties and Callidus Capital Corporation (the "Lender"), as amended and extended from time to time (the "Loan Agreement")

Reference is made to the Loan Agreement.

Words defined or given extended meanings in the Loan Agreement and not otherwise defined in this letter are used in this letter, where the context so admits, with the same respective defined or extended meanings. Except as otherwise expressly stated herein, all amounts herein are to Canadian dollars, the lawful currency of Canada.

[REDACTED]

The Borrower has advised the Lender that it intends to pay all indebtedness, obligations and other liabilities due and owing to the Lender under the Loan Agreement on December 21, 2011. The Borrower has also advised the Lender that it will obtain the funds required to make this payment under a loan agreement with Pon Holdings B.V.

Please be advised that the following amounts (collectively, the "Existing Indebtedness") are owing as of December 18, 2011 by the Borrower to the Lender under the Loan Agreement:

{The remainder of this page is intentionally left blank.}

REDACTED

REDACTED

Loans and other Amounts

	Loan Balance	Interest to Dec 18	Monthly Fees	Total	Per Diem Interest

_____, all rights of the Borrower to obtain any Borrowing under the Loan Agreement terminated as of the date of Demand and agree that the Lender is under no obligation to make any further Borrowing available to the Borrower under the Loan Agreement.

Upon receipt by the Lender no later than 2:00 p.m. (Toronto time) on December 21, 2011 (the "Pay-Out Date") of the aggregate amounts (the "Payout Amount")

REDACTED

equal to the aggregate amount of the Existing Indebtedness together with the applicable Per Diem Interest amount noted above by wire transfer to the credit of the bank account set forth in Schedule A attached hereto (the date of receipt by the Lender of such wire transfer, the "Release Date"), the parties hereto hereby agree as follows:

1. The Lender hereby confirms that:
 - (a) The Loan made under the Loan Agreement shall be deemed to have been repaid in full and all interest and fees payable under the Loan Agreement and accrued to the Release Date shall be deemed to have been paid in full;
 - (b) the Lender releases and discharges forever all security interests, debentures, liens, charges, pledges, mortgages, guarantees and security, including without limitation, the Blocked Account Agreements, and any rights relating to such security, interests, debentures, liens, pledges, charges, mortgages, guarantees and security which the Lender has or had from, or in respect of any property, assets, rights or undertaking of the Released Parties which was granted by the Released Parties to the Lender pursuant to the Loan Agreement (the "Existing Security");
 - (c) the Lender hereby authorizes each of the Released Parties directly or indirectly through their respective counsel and agents and Goodmans LLP and any agents appointed by it to proceed, solely at the expense of the Released Parties, with the discharge of all Existing Security registrations, including the preparation and filing of all required discharge, termination or financing change statements under the *Personal Property Security Act* (Ontario) and the *Uniform Commercial Code* of each applicable State of the United States of America and any other applicable statute in Canada or any Province thereof or the United States of America or any State thereof or the Bahamas or Switzerland or the European Union or any member thereof evidencing the release of the collateral granted to the Lender by the Released Parties under the Existing Security; and
 - (d) promptly after receipt of any written request from time to time from the Released Parties, if requested by the Lender, payment by the Borrower to the Lender of its estimated legal or other reasonable out-of-pocket fees, costs and expenses reasonably anticipated to be incurred in connection therewith, the Lender agrees to execute all such agreements, documents and instruments as the Released Parties may prepare (amended in such a manner as the Lender may reasonably require) and which may be reasonably required to discharge the Existing Security, and all filings and registrations of the Existing Security to evidence the discharge of the Existing Security; and
 - (e) the Lender releases any interest it may hold in all insurance policies of the Released Parties and/or any of its affiliates, including, without limitation, the policies listed in Schedule C.
2. The Lender will deliver to the applicable Released Parties all shares issued by the Released Parties remaining in the possession of the Lender which are held by the Lender,

REDACTED

including the shares listed in Schedule B, as security for the payment of their respective obligations under the Credit Documents.

3. Each of the Released Parties for itself, each affiliate thereof which is a party to any Credit Document and any other person or entity claiming by or through any of the foregoing (including their respective legal representatives, heirs, executors, equity holders, successors and assigns), hereby knowingly and voluntarily, absolutely, finally and forever releases and discharges the Lender and its affiliates and the respective directors, officers, employees, agents, attorneys, lawyers and representatives of the Lender and its affiliates, and the respective heirs, executors, legal representatives, successors and assigns of all of the foregoing, from any and all claims, counterclaims, demands, liens, agreements, suits, actions, causes of action, obligations, controversies, compensation, losses, costs, expenses, attorneys' or legal fees, damages and other liabilities (collectively, "Claims") of whatever nature, character or description, in law, equity or otherwise, whether now known or unknown, contingent or vested, liquidated or unliquidated, suspected or unsuspected, and whether or not sealed or hidden, which have existed, or which do exist as of the date hereof, or which may hereafter exist, pertaining to, arising out of or in any manner whatsoever relating to any of the Credit Documents and any instrument or document executed or delivered in connection therewith, except to the extent that any such Claim arises under this letter.

4. Notwithstanding anything to the contrary contained in this letter, any provision contained in any of the Credit Documents, which expressly survives the termination of such Credit Documents, shall continue in full force and effect as provided in the applicable Credit Documents.

5. This letter shall become effective and shall become binding upon the Released Parties and the Lender upon execution and delivery of a counterpart hereof by each of such parties hereto. This letter shall enure to the benefit of and be binding upon the Lender, the Released Parties and their respective successors, heirs, executors, legal representatives and assigns.

6. This letter shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario, including the federal laws of Canada applicable therein, but excluding choice of law rules.

7. This letter may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument. Transmission of a copy of an executed signature page of this letter by facsimile transmission or e-mail in pdf format shall be as effective as delivery of a manually executed counterpart hereof.

[The remainder of this page is intentionally left blank.]

REDACTED

REDACTED

Kindly deliver executed counterparts of this letter today to evidence your agreement to the foregoing.

DATED this 21st day of December, 2011.

CALLIDUS CAPITAL CORPORATION

By: *D. Resse*
Name: David M. Resse
Title: Chief Operating Officer

By: *J. A. Riley*
Name: James A. Riley
Title: Director and Secretary

[Signature Page to Payout Letter]

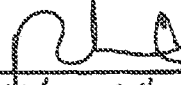
REDACTED

REDACTED


ACKNOWLEDGED AND AGREED TO BY:

THE RELEASED PARTIES:


CERVÉLO SA

By: 
Name: *Philip White*
Title: *President*

CERVÉLO CYCLES INC.

By: 
Name: *Philip White*
Title: *President*

VROOMEN/WHITE DESIGN INC.

By: 
Name: *Philip White*
Title: *President*

BRAINBIKE B.V.

By: _____
Name:
Title:

REDACTED

REDACTED

- 6 -

ACKNOWLEDGED AND AGREED TO BY:

THE RELEASED PARTIES:

CERVÉLO SA

By: _____
Name:
Title:

CERVÉLO CYCLES INC.

By: _____
Name:
Title:

VROOMEN/WHITE DESIGN INC.

By: _____
Name:
Title:

BRAINBIKE B.V.

By: _____
Name: JH G...
Title: Managing Director

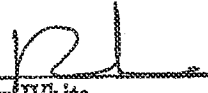
[Signature Page to Payout Letter]

REDACTED

REDACTED

PHILIP WHITE and ANNA DOPICO, as trustees of LIFE ON THE BEACH SETTLEMENT

Witness
Michael T.R. List
Name of Witness
720-40 University Ave, Toronto, ON
Address of Witness

By: 
Name: Philip White
Title: Trustee

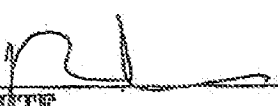
Witness
Michael T.R. List
Name of Witness
720-40 University Ave, Toronto, ON
Address of Witness

By: 
Name: Anna Dopico
Title: Trustee

Witness
Name of Witness
Address of Witness

GÉRARD VROOMEN

Witness
Michael T.R. List
Name of Witness
720-40 University Ave, Toronto, ON
Address of Witness


PHILIP WHITE

REDACTED

REDACTED

- 7 -

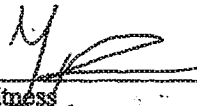
PHILIP WHITE and ANNA DOPICO, as trustees of LIFE ON THE BEACH SETTLEMENT

_____))
Witness)
_____))
Name of Witness)
_____))
Address of Witness)

By: _____
Name: Philip White
Title: Trustee

_____))
Witness)
_____))
Name of Witness)
_____))
Address of Witness)

By: _____
Name: Anna Dopico
Title: Trustee


_____))
Witness)
J. Vroomen
_____))
Name of Witness)
Bankhartla 25, 5801 PT Venray, NL
_____))
Address of Witness)


_____))
GÉRARD VROOMEN

_____))
Witness)
_____))
Name of Witness)
_____))
Address of Witness)

_____))
PHILIP WHITE

[Signature Page to Payout Letter]

REDACTED

REDACTED

SCHEDULE A
LENDER BANK ACCOUNT AND WIRE TRANSFER INFORMATION

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

REDACTED

REDACTED

**SCHEDULE B
SHARES OF RELEASED PARTIES**

Issuer	Shareholder	Class of Shares	Number of Shares
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

REDACTED

REDACTED

SCHEDULE C
INSURANCE POLICIES OF RELEASED PARTIES

Insurer	Policy Number	Insured	Description
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

REDACTED