

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM426769

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Graphics Research Corporation Limited		03/31/2014	Corporation: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	QinetiQ Limited		
Street Address:	Ively Road		
Internal Address:	Cody Technology Park		
City:	Farnborough Hampshire		
State/Country:	UNITED KINGDOM		
Postal Code:	GU140LX		
Entity Type:	Corporation: UNITED KINGDOM		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3964018	PARAMARINE	
CORRESPONDENCE DATA			
Fax Number:	3129130002		
<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>			
Phone:	312-935-2359		
Email:	docketing@mbhb.com,mccarthy@mbhb.com		
Correspondent Name:	James M. McCarthy		
Address Line 1:	300 South Wacker Drive		
Address Line 2:	McDonnell Boehnen Hulbert & Berghoff LLP		
Address Line 4:	CHICAGO, ILLINOIS 60606		
NAME OF SUBMITTER:	James M. McCarthy		
SIGNATURE:	/James M. McCarthy/		
DATE SIGNED:	05/09/2017		
Total Attachments: 19			
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Dated 31st March 2014

(1) **Graphics Research Corporation Limited**

(2) **QinetiQ Limited**

Intra-Group Business Sale Agreement

TRADEMARK *W n*

REEL: 006058 FRAME: 0037

INTRA-GROUP BUSINESS SALE AGREEMENT

DATE: 31st March 2014.

PARTIES:

- (1) **Graphics Research Corporation Limited** (company number: 2362111) a company registered in England and Wales whose registered office is at Cody Technology Park, Ively Road, Farnborough, Hampshire, GU14 0LX (the "Seller"); and
- (2) **QinetiQ Limited**, a company registered in England and Wales under company number 03796233 whose registered office is at Cody Technology Park, Ively Road, Farnborough, Hampshire, GU14 0LX (the "Purchaser")

BACKGROUND:

- (A) Both the Seller and the Purchaser are subsidiaries (within the meaning of Section 1159 of the Companies Act 2006) of QinetiQ Group Plc (the "Parent").
- (B) The Seller carries on for its own account the Business.
- (C) The Seller has agreed to sell and transfer the Assets and the Business as a going concern and the Purchaser has agreed to purchase the same, subject to and on the terms of this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

1.1.1 In this Agreement and the Background the following words and expressions shall have the following meanings:

"Accounts Receivable" all book debts, notes receivable and other rights to payment arising from the operation of the Business before the Transfer Date (including the right to receive payment for goods despatched or delivered and services rendered before the Transfer Date but not invoiced before such date);

"Assets" the tangible and intangible assets and rights of the Seller listed in Schedule 1 as at the Transfer Date;

"Business" the entire business and undertaking of the Seller as at the Transfer Date (being primarily the supply of software products and naval architecture consultancy) including the Assets and Liabilities;

"Business IPR" the Intellectual Property Rights of the Seller used in connection with the Business ;

"Cash" all cash in hand and monies held on current account of the Business;

"Completion" the date of completion of the sale and purchase pursuant to Clause 4;

"Computer System"

all computer hardware, software and networks owned or used by the Seller in the Business including all arrangements relating to the provision of maintenance and support, disaster recovery, facilities management, bureau and on-line services to the Business;

"Consideration"

the consideration for the sale and purchase calculated in accordance with Clause 3.1;

"Contracts"

(i) all contracts, engagements or orders entered into on or prior to the Transfer Date by or on behalf of the Seller with customers for the sale of goods and/or the supply of services by the Seller in connection with the Business; (ii) all contracts, engagements or orders entered into on or prior to the Transfer Date by or on behalf of the Seller for the sale of goods and/or the supply of services to the Seller in connection with the Business; (iii) all agreements or arrangements entered into on or prior to the Transfer Date by the Seller with sales representatives, sales agents or distributors; (iv) all licences granted by the Seller in relation to the Intellectual Property Rights; (v) all licences granted in favour of the Seller in relation to the Intellectual Property Rights; (vi) all contracts, engagements or orders entered into on or prior to the Transfer Date by or on behalf of the Seller in relation to the leasing, lease purchase or hire of goods or equipment for use in the Business; and which in each case remain to be performed in whole or in

part (vii) all other contract, arrangements, licences and other commitments to which the Seller is a party relating to the Business and under which there are any extant obligations, rights, entitlements or liabilities (in each case whether actual, contingent or potential) as at the Transfer Date;

"Employees"

all those persons employed in the Business as at the Transfer Date and listed in Schedule 2;

"Fixtures and Fittings"

any fixtures (other than the Machinery and Equipment and any landlords' fixtures) and fittings (other than any landlords' fittings) belonging to the Seller and used in connection with the Business;

"Goodwill"

the goodwill custom and connection of the Seller in connection with the Business including the exclusive right for the Purchaser to represent itself as carrying on the Business in succession to the Seller;

"Intellectual Property Rights"

any current and future intellectual property rights, including without limitation copyrights, trade marks, trade names, domain names, rights in logos and get-up, inventions, drawings, plans, charts, guides, reports, reference and technical documentation, confidential information, trade secrets and know-how including commercial know-how, design rights, patents, utility models, semi-conductor topographies, all rights whatsoever nature in computer software and

data, rights in databases, privacy rights; and all intangible rights and privileges of a nature similar, analogous or allied to any of the above in every case in any part of the world and whether or not registered, including, in relation to the above, all renewals, reversions or extensions; the right to sue for damages for past infringement; and all forms of protection of a similar nature which may subsist anywhere in the world.

"Intercompany Loan"

the intercompany loan arrangement in place between the parties under which a loan facility is provided to the Purchaser;

"Inventory"

all raw materials, supplies, work in progress, parts and components and finished goods held, used or owned by the Seller at the Transfer Date for manufacture, processing or sale in the Business;

"Lease"

the lease made between the Purchaser and the Seller in force at the date of signature of this Agreement under which the Seller is granted rights of use of premises at Building 58, Haslar Marine Technology Park, Gosport, Hampshire;

"Liabilities"

all debts, liabilities and obligations of any nature of the Seller relating to the Business or the Assets, whether actual or contingent, which are due or outstanding on or have accrued at the Transfer Date including (without limitation) (i) any liability for Taxation relating to the

Business for which the Seller is or will become liable, to the extent relating to the period up to and including Transfer Date;

"Machinery and Equipment"

the movable plant, machinery, vehicles, office, warehouse and factory equipment, furniture and furnishings, together with all spare parts, accessories and consumable supplies therefor owned or used by the Seller in the Business at the Transfer Date;

"Records"

the books, accounts, lists of customers, lists of suppliers, credit reports, price lists, cost records, catalogues, advertising and all other documents, papers and records (however stored) (including VAT records) of the Seller relating to the Business or any of the Assets;

"Remaining Assets"

all (if any) other assets, property or rights of the Seller relating to or connected with or required for or used in the Business and which are used, enjoyed or exercised or intended to be used, enjoyed or exercised in the Business at the Transfer Date, but which are not otherwise identified as Assets;

"Rights"

the benefit (so far as the same can be assigned or transferred to or held in trust for the Purchaser) of all rights and claims of the Seller under any warranties, conditions, representations, guarantees or indemnities in favour of the Seller in respect of the Business and subsisting at the Transfer Date;

“subsidiary” has the meaning given to that term by Section 1159, Companies Act 2006 and “subsidiaries” shall be construed accordingly;

“Taxation” all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction; and any penalty, fine, surcharge, interest, charges or costs relating thereto;

“Transfer Date” 1st April 2014;

“Transfer Regulations” the Transfer of Undertakings (Protection of Employment) Regulations 2006;

“VAT” Value Added Tax or any similar tax from time to time replacing it or performing a similar fiscal function;

“VATA” the Value Added Tax Act 1994.

1.2 Headings

The headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

1.3 References

In this Agreement, unless the context requires otherwise, any reference to:

1.3.1 a "party" or "the parties" is to a party or the parties (as the case may be) to this Agreement;

1.3.2 a "Clause" or "Schedule" is to a clause or a schedule to this Agreement;

1.3.3 "this Agreement" includes the Schedules which form part of this Agreement for all purposes; and

1.3.4 a statute or statutory provision includes any consolidation, re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.

2 AGREEMENT TO SELL AND PURCHASE

2.1 Subject to Clause 2.3, the Seller shall sell with full title guarantee and the Purchaser shall purchase, free from all liens, charges and encumbrances, with effect from the Transfer Date, the Assets and the Business as a going concern. Without prejudice to the generality of the foregoing, the Intercompany Loan shall be treated as discharged in full as at the Transfer Date as part of the purchase of such Assets, with the Purchaser having no further liability under the Intercompany Loan following such discharge (and the indebtedness of the Purchaser to the Seller under the Intercompany Loan immediately prior to such discharge taking effect shall be taken into account for the purposes of Clause 3.1.1).

2.2 Subject to Clause 8, the Purchaser shall accept and assume and pay, satisfy or perform the Liabilities with effect from the Transfer Date.

- 2.3 For the avoidance of doubt, where the Assets comprise assets, facilities and resources which are not owned by the Seller but which are used or made available for use by the Seller for the conduct of the Business, then the obligation upon the Seller to transfer the Assets to the Purchase in accordance with Clause 2.1 shall only be to transfer the rights of use granted to the Seller and the physical possession of such assets, facilities and resources (to the extent that such transfer is legally permissible).

3 CONSIDERATION

- 3.1 Subject to Clause 6.3, the consideration (exclusive of VAT) to be paid for the transfer of the Assets and the Business, shall be the aggregate of:

3.1.1 such sum as represents the aggregate net value at which the Assets would be included in the audited accounts of the Seller if they were prepared as at the Transfer Date on the basis consistent with that employed in preparing the audited accounts of the Seller for its last completed financial year; less

3.1.2 such sum as represents the aggregate net value at which the Liabilities would be included in the audited accounts of the Seller if they were prepared as at the Transfer Date on a basis consistent with that employed in preparing the audited accounts of the Seller for its last completed financial year.

- 3.2 The Consideration shall be satisfied in cash which shall be payable by the Purchaser to the Seller on the Transfer Date such sum to remain outstanding on inter-company loan account, repayable on demand.

- 3.3 It is the intention of the parties that the provisions of Section 49 VATA and Regulation 5 of the VAT (Special Provisions) Order 1995 No 1268 (as amended) shall apply to the transfer of the Business and the Assets under this Agreement and accordingly:

3.3.1 the Seller and the Purchaser shall co-operate together and do all such acts and things as may be necessary to ensure that the sale of the Business and the

Assets is treated as neither a supply of goods or a supply of services for the purposes of VAT;

- 3.3.2 the Seller and the Purchaser shall give notice of the transfer of the Business and the Assets to H.M. Revenue & Customs under the relevant VAT regulations;
- 3.3.3 no amount in respect of VAT shall be paid by the Purchaser upon Completion but if it shall be determined by H.M. Revenue & Customs that VAT shall be payable on the transfer of the Business or the Assets or any part thereof, the Seller shall promptly notify the Purchaser and the Purchaser shall against delivery by the Seller of tax invoices in respect thereof, pay the appropriate amount of VAT to the Seller (together with any penalty or interest incurred in relation thereto) immediately before the Seller is required to account to H.M. Revenue & Customs for such VAT;
- 3.3.4 the Purchaser declares that it is duly registered for VAT purposes (VAT Registration No GB770798385) and that it shall with effect from the Transfer Date use the Business and the Assets to carry on the same kind of Business (whether or not as part of any existing business of the Purchaser) as that carried on by the Seller in relation to the Business, the Assets and the Property prior to the Transfer Date;
- 3.3.5 the Purchaser shall for such period as may be required by law preserve the records relating to the Business and the Assets required to be preserved for the purposes of Section 49 the VATA and shall make available the records and copies of the accounts as and when the Seller shall reasonably require.

4 COMPLETION

- 4.1 Completion shall take place on the Transfer Date.
- 4.2 On Completion the Seller shall:

4.2.1 deliver to or procure the delivery to the Purchaser (or as the Purchaser shall direct) of such of the Assets as are capable of passing by delivery;

4.2.2 procure the execution of all documents and for doing all things necessary or desirable to vest the benefit of the Business and the Assets in the Purchaser and to fulfil all the obligations of the Seller;

4.2.3 procure (subject to the consent of the relevant insurers) that the Purchaser be entitled to the benefit of all subsisting insurances in respect of the Business and the Assets.

4.3 The Purchaser and the Seller agree to the termination of the Lease with effect as at the Transfer Date, and neither Party shall have any liability to the other as a consequence of the termination of the Lease.

5 PENDING COMPLETION

5.1 The Seller shall, pending Completion, carry on the Business in the same manner as currently, so as to maintain the same as a going concern.

6 FOLLOWING COMPLETION

6.1 With effect from the Transfer Date, the Seller shall so far as may be possible (provided that nothing contained in this Agreement shall or shall be deemed to operate as such an assignment as would or might give rise to any termination or forfeiture of any benefit, right or interest of any person in any of the contracts or arrangements in question) assign to the Purchaser and the Purchaser shall accept an assignment of the benefit and the burden of the Contracts.

6.2 Insofar as the benefit or burden of the Contracts cannot effectively be transferred to the Purchaser without the agreement of or novation by or consent to the assignment from another party:

- 6.2.1 the Seller and the Purchaser shall (if the Purchaser so desires) use their respective reasonable endeavours to procure such agreement or the assignment or novation of the same;
- 6.2.2 unless and until any such Contract shall be assigned or novated, the Purchaser shall use its reasonable endeavours to perform all the obligations and liabilities of the Seller thereunder (whether as the Seller's sub-contractor or in any way or capacity reasonably open to it) and shall indemnify the Seller against all costs, proceedings, claims, demands and expenses which may be incurred by the Seller as a result of any failure by the Purchaser in the performance of its obligations under this Clause 6.2.2;
- 6.2.3 unless and until any such Contracts shall be assigned or novated, the full benefit of all contractual rights, benefits and claims thereunder whether arising before or after the Transfer Date shall vest in and be held on trust by the Seller for the Purchaser and its successors in title absolutely (to the extent that it is legally permissible to effect such a trust); and
- 6.2.4 unless and until any such Contracts shall be assigned or novated, the Seller shall act in connection with the Contracts in all respects as the Purchaser may from time to time reasonably direct and shall give to the Purchaser all assistance within its power to enforce the Contracts against the other contracting parties and the Purchaser shall reimburse to the Seller costs which the Seller reasonably and properly incurs in giving such assistance.
- 6.3 The Purchaser undertakes to the Seller that following Completion, the Purchaser shall be responsible for and keep the Seller indemnified from and against the Liabilities and all other liabilities of the Business arising after the Transfer Date, together with all costs, claims, proceedings and expenses made against or incurred by the Seller in relation to them. To the extent that liabilities arise following the Transfer Date but relate to the period on or before the Transfer Date (including any contingent or potential liabilities relating to the period on or before the Transfer Date and which

crystallize or accrue following the Transfer Date), and have not been taken into account (or have not been fully taken into account) in determining the Consideration under Clause 3.1, then an adjustment shall be made to the Consideration to that as would have been payable had such liabilities been taken into account (or taken into account fully) as at Transfer Date. Where any such adjustment is made, the requisite balancing payment shall be made between the Parties to effect the adjustment.

6.4 After Completion, the Seller and the Purchaser shall each give to the other such reasonable access as the other may require within the period of three (3) calendar years from Completion, to the books, accounts, records and returns of the other relating to or in connection with the Business.

6.5 After Completion, the Seller shall:

6.5.1 do execute and perform all such acts, deeds, documents and things as the Purchaser may from time to time require for the purpose of investing in the Purchaser the full benefit of the Business and the Assets agreed to be sold; and

6.5.2 give to the Purchaser all reasonable assistance to enable the Purchaser to enforce or obtain the full benefit of the Rights.

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7.2

[Redacted text block]

7.3 [Redacted text block]

7.4 [Redacted text block]

(a) [Redacted text block]

(b) [Redacted text block]

7.5 [Redacted text block]

7.6 [Redacted text block]

8 APPORTIONMENTS

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8.1 All periodical charges and outgoings of the Business (including, but not limited to, rents, rates, insurance premiums, gas, electricity, water and telephone charges and all employment income and outgoings in respect of the Employees (including all salary and wages, bonuses, commissions, holiday entitlements, PAYE, National Insurance contributions and pensions contributions and other benefits)) shall be apportioned on a time basis so that such part of the relevant charges and outgoings attributable to the period ended on the Transfer Date shall be borne by the Seller (and shall be treated as part of the Liabilities in determining the Consideration to be paid and for the purposes of effecting any adjustment to the Consideration under Clause 6.3) and such part of the relevant charges attributable to the period commencing on the Transfer Date shall be borne by the Purchaser.

8.2 All rents and periodical receipts of the Business shall be apportioned between the Seller and the Purchaser on the same basis as set out in Clause 8.1, and the apportionment allocated to the Seller shall form part of the Assets transferred to the Purchaser and be taken into account under Clause 3.1.1 accordingly.

9 GOVERNING LAW

9.1 This Agreement (including any non-contractual obligations and liabilities associated with this Agreement) shall be construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English courts to settle any dispute which may arise in connection with this Agreement.


EXECUTION

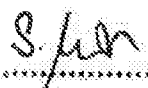
The parties have shown their acceptance of the terms of this Agreement by executing it at the end of the Schedules.

SCHEDULE 1

The Assets

- 1 Goodwill
- 2 The Machinery and Equipment
- 3 The Fixtures and Fittings
- 4 The Inventory
- 5 The Cash
- 6 The Accounts Receivable
- 7 The Business IPR (including without limitation the registered trademarks
PARAMARINE™ and GODDESS™)
- 8 The benefit (subject to the burden) of the Contracts
- 9 The Records
- 10 The Computer System
- 11 The Rights
- 12 The Remaining Assets


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SIGNED by Vittorio Vagliani, Managing Director
duly authorised for and on behalf of
Graphics Research Corporation Limited


.....
SIGNED by Stephen Webster
Director
duly authorised for and on behalf of
QinetiQ Limited