

THIS ASSIGNMENT dated [DATE] (hereinafter "**Effective Date**") is made **BETWEEN:**

- (1) **Aalto University Foundation sr**, which is also acting as Aalto University, validly organized and existing under the laws of Finland, business identification number 2228357-4 having its main office at P.O. Box 11000, FI-00076 Aalto, Finland (hereinafter "**Aalto**"); and
- (2) [ASSIGNEE], incorporated under the laws of Finland with a business identification number [NUMBER] having its principal business office at [ADDRESS], Finland (hereinafter the "**Assignee**").

Aalto and the Assignee may hereinafter be jointly referred to as the "**Parties**" and individually as a "**Party**".

BACKGROUND

Aalto is the proprietor of the technology identified in Annex 1 (hereinafter collectively the "**Technology**") and has agreed to assign the Technology to the Assignee on the terms set out in this Assignment.

1. ASSIGNMENT AND RETAINED RIGHTS

- 1.1 Aalto hereby assigns to the Assignee, in accordance with this Assignment, the ownership and all intellectual property rights to the Technology, including but not limited to the right to modify, further develop, create derivative works, license and transfer the Technology.
- 1.2 The Assignee shall use its best efforts to commercialize the Technology. The Assignee shall provide Aalto with such information that Aalto may reasonably request from time to time to demonstrate that the Assignee is exploiting or is taking efforts to exploit the Technology.
- 1.3 The assignment of the Technology is subject to that **Aalto retains solely for research and educational purposes**, the free of charge, non-exclusive, perpetual, irrevocable, worldwide right to:
 - (i) use, reproduce, publicly display, publicly perform, develop and modify the Technology; and
 - (ii) make and have made the products or services utilizing the Technology;

including **research** carried out in collaboration or on behalf of third parties and the right to authorize third parties to exercise the above-mentioned **research and educational** related rights on behalf of Aalto.

Regardless of the assignment of the Technology, Aalto shall be entitled to publish scientific publications based on the Technology.

In the event of any assignment of the Technology to a third party by the Assignee, the Assignee shall ensure that the assignment does not prejudice Aalto's rights under this subsection and that the Assignee shall pass on its obligations regarding Aalto's rights to the third party, including the obligation to pass them on to any subsequent assignee.

Commented [HA1]: Aalto will **transfer all rights** to the Technology to the spinoff.
There are **no clawback rights** to the IP after the transfer.
The **transfer of the IP** is only **limited** in the SHA (if preferred can be transferred to this Technology transfer agreement) **until the first investment round** (pre-/ seed round) is finalised and no affiliated transfers until exit without Aalto's approval.
As a university, **Aalto must retain the rights to research and educational purposes**, which is **non-negotiable** as a part of the Technology transfer.
No pre-approval requests of research and education **are acceptable** as a part of the Technology transfer.
If there are any third party cooperations regarding the research and/or education including the Technology, Aalto will be responsible to ensure that no breaches of this Agreement will take place. No commercial activities are allowed by Aalto after the transfer of the Technology incl. collaborations with third parties.

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- 1.4 The Parties agree that any intellectual property rights and derivative work based on or relating to the Technology that may later arise in the business of the Assignee shall be the exclusive property of the Assignee. The Assignee agrees that any intellectual property rights and derivative works that may later arise in Aalto's research and education activities relating to the Technology shall be the exclusive property of Aalto.
- 1.5 Upon the execution of this Assignment the Assignee will be solely responsible for the maintenance and protection of the Technology. The Assignee shall, at its own cost, submit such documents as required to the Finnish Patent and Registration office for approval of the assignment of the Technology. Aalto will, at the request and cost of the Assignee, execute or procure the execution of such documents as may be reasonably required to assign the Technology to the Assignee.

2. NO WARRANTY

- 2.1 The Parties are not aware, on the Effective Date, of any claims by third parties made against Aalto or the Assignee that may have any material effect on the assignment of the Technology to the Assignee under this Assignment.
- 2.2 The Parties acknowledge that the Technology is not a ready commercial product as such and is subject to continuous development. The Assignee is fully responsible for the development of the Technology into a commercial product and/or service and assumes the entire risk for the performance of any product and/or service and shall bear the sole responsibility and liability for any use of the Technology.
- 2.3 The Parties acknowledge that all or some of the shareholders of the Assignee have created the Technology or parts thereof as employees, researchers and/or directors of Aalto. Aalto has full title and ownership of the Technology under the employment and/or assignment agreements between Aalto and such shareholders. Aalto has provided the Assignee with the Technology, and the Assignee waives its right to make any claims against Aalto that relate or arise in connection with the Technology.
- 2.4 The Technology and any accompanied materials are provided "as is" without warranty of any kind express or implied and Aalto, including its board members, officers and employees, makes no representations or warranties, express or implied, including but not limited to the warranties of merchantability, safety, fitness for a particular purpose or that the Technology or any related products or services will not infringe any third party intellectual property rights or other rights or as to the validity effect of the patent rights or any failure to obtain applied patents or other intellectual property rights. There is no warranty that the functions contained in the Technology will meet the requirements of the Assignee or that the operation of the same will be uninterrupted or error-free. The Assignee assumes all responsibility for the installation, use and performance of the Technology or any related products or services.
- 2.5 Aalto, including its board members, officers and employees assumes no responsibilities and/or liabilities whatsoever with respect to design, development, manufacture, use, sale, offer for sale, export, import, distribution or any other disposition of the Technology or any related products or services made by and for the Assignee or other persons or legal entities.

Commented [HA2]: The costs of the transfer of the Technology are carried by the spinoff. If Aalto carries any costs related to the transfer, the spinoff will be invoiced the respective amounts.

Commented [HA3]: The Technology is transferred as is and no warranties are given by Aalto to the Technology.

3. LIMITATION OF LIABILITY AND INDEMNITY

- 3.1 Subject to subsection 3.5, the liability of Aalto, including its board members, officers and employees, to the Assignee for any breach of this Assignment, any negligence, or arising in any other way out of the subject matter of this Assignment, will not extend to any indirect damages or losses such as loss of profits, loss of revenue, loss of data, loss of contracts or opportunity.
- 3.2 Subject to subsection 3.5, the total aggregate liability of Aalto, including its board members, officers and employees, for all and any breaches of this Assignment, any negligence or any liability arising in any other way out of or in connection with this Assignment, will not exceed the aggregate amount of payments actually made to Aalto under this Assignment, however, not exceeding fifty thousand (50.000) euros.
- 3.3 Each Party must promptly notify the other Party in writing if it becomes aware of i) any actual, suspected or threatened infringement by a third party of the Technology or ii) any claim by a third party that the use of the Technology infringes the intellectual property rights or other legal rights of the third party. The Assignee shall defend, indemnify and hold harmless Aalto, including its board members, officers and employees, (hereinafter the "**Indemnified Parties**"), and keep them fully and effectively indemnified, against each and every claim, damages or expenses (including attorney's fees and other litigation expenses) made against any of the Indemnified Parties as a result of any exercise of any rights assigned to the Assignee under this Assignment or any use of the Technology, such as design, development, or manufacture, import, export, sale, offer for sale, distribution or any other dealing in any products or services thereunder or any breach of this Assignment by the Assignee or third parties. For the sake of clarity, this indemnification covers also death, personal injury, illness, property damages, economic loss or product liability. The Indemnified Party must a) notify the Assignee of the claim, b) not make any settlement in relation to the claim, c) allow the Assignee to have the control of the defence or settlement of the claim and d) give the Assignee all reasonable assistance at the Assignee's expense in dealing with the claim. Aalto is entitled to participate at its option and expense through counsel of its own selection and may join in any legal actions related to any claims, demands, damages, losses and expenses above in this subsection.
- 3.4 For the avoidance of doubt, the indemnities given by the Assignee in subsection 3.3 do not apply to any possible third party claims made against Aalto for the use of the Technology by Aalto or its employees under subsection 1.3. In case there is a third party claim made against Aalto for the use of the Technology by Aalto, the Assignee shall reasonably cooperate in dealing with the claim and give access to all information necessary for defence.
- 3.5 Nothing in this Assignment limits or excludes either Party's liability for any loss or damage caused by wilful act or gross negligence.

4. COMPENSATION AND COSTS

- 4.1 As consideration for the Technology the Parties have agreed that Aalto has received shares of the Assignee which are considered a full compensation for the assignment of the Technology and any costs related to the Technology carried by Aalto before the assignment of the Technology to the Assignee.
- 4.2 Aalto shall be responsible for any statutory or other compensation payable by Aalto to the inventors of the Technology.
- 4.3 The Assignee shall carry all costs for assignment of the Technology from Aalto to the Assignee and shall be responsible for any costs related to maintaining and defending of the Technology after the Assignment of the Technology to the Assignee.

5. USE OF NAMES AND PUBLICITY

- 5.1. The Assignee agrees to refrain from using the name of Aalto in publicity or advertising without the prior written approval of Aalto. Notwithstanding this provision, without prior written approval of Aalto, the Assignee may use Aalto's name in any submission to a government agency as required by law, and state in text that the Technology was developed at Aalto.

Unless otherwise explicitly provided in this Assignment, nothing in this Assignment shall be interpreted as an Assignment and/or grant of right to the Assignee to use Aalto's trademarks, and/or service marks in any form (including without limitation Aalto University). Any such use is always subject to prior written approval of Aalto.

- 5.2 Aalto shall be entitled to report to third parties its ownership and collaboration with the Assignee in connection with the assessment of its social impact and key performance indicators.
- 5.3 Any public announcements or joint promotion activities shall be agreed in writing between Aalto and the Assignee.

6. TECHNICAL SUPPORT

Aalto has no obligation to provide the Assignee with any technical support, service or maintenance or to deliver any further services or any improvements, updates or error corrections to the Technology, and any provision thereof is subject to a separate agreement between the Parties.

7. REGISTRATION AND RECORDATION

- 7.1 If the terms of this Assignment or the assignment hereunder is or becomes such as to require that the Assignment or any part thereof be registered with or reported to a governmental or supranational agency of any area in which the Assignee is proposing to conduct or conducting business, then the Assignee will, at its own expense, timely undertake such registration or report. The Assignee shall give Aalto prompt notice and verification of the act of registration or report, as well as any agency rulings pertaining to same, along with English translations where readily available.

- 7.2 The Assignee shall also carry out, at its own expense, any formal recordation of this Assignment that the law of any country requires as a prerequisite to enforceability of the Assignment in the courts of that country or for other reasons and shall promptly furnish to Aalto appropriately verified proof of recordation.

8. NOTICES

- 8.1 Any notice, request, report or other communication and/or information required or permitted under this Assignment shall be effective when either delivered by hand or sent by courier or first class post or e-mail to a Party to the address set forth below or such other address as such party specifies by written notice given in conformity herewith:

To Aalto: attn.: Aalto Innovation Services
 E-mail: technology-transfer@aalto.fi
 Aalto University
 P.O. Box 11000
 00076 AALTO
 FINLAND

To Assignee: attn.: [NAME]
 E-mail: [xxx.xxx(at)xxx.xxx]
 [ADDRESS]

- 8.2 A notice, request, report or other communication sent according to subsection 8.1 shall be deemed to have been received:
- a) If delivered by hand or courier, at the time of delivery; or
 - b) If sent by pre-paid first class post, on the seventh day after posting; or
 - c) If sent by e-mail at the time when the transmission is confirmed by the receiver.

9. GOVERNING LAW

- 9.1 This Assignment is governed by, and is to be construed in accordance with, the laws of Finland, without regard to its choice of law provisions.
- 9.2 In the event of a controversy or claim arising out of or relating to this Assignment or the breach, validity, or termination of this Assignment, the Parties shall first negotiate in good faith for a period of sixty (60) days to try to resolve the controversy or claim. If the controversy or claim is unresolved after these negotiations, on the written demand of either Party any controversy arising out of or relating to this Assignment (except for claims on any payments due or validity of patents or any other intellectual property rights) or to the breach, termination, or validity of this Assignment shall be finally settled by binding arbitration in Helsinki, Finland in accordance with the Rules of Arbitration of Finland Chamber of Commerce then in effect, before a single arbitrator in the Finnish or English language unless otherwise agreed by the Parties. The arbitration shall be governed by the laws of Finland, and judgement on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

Nothing in this Assignment shall limit the Parties' right to seek injunctive relief or to enforce an arbitration award in any applicable competent court of law, provided that any proceedings and decisions as to the merits of the dispute are exclusively governed and resolved by arbitration in accordance with this subsection 9.2.

10. MISCELLANEOUS

- 10.1 The relationship between the Assignee and Aalto is that of independent contractors, and neither of them is an agent or employee of the other for any purpose. No Party has any right or authority to assume or create any obligation or responsibility on behalf of the other.
- 10.2 The Assignee shall comply with all applicable laws and regulations, including, without limitation, export control laws and regulations. The Assignee shall be solely responsible for any violation of such laws and regulations by the Assignee and shall defend, indemnify and hold harmless Aalto and its board members, officers, employees and agents if any legal action of any nature results from the violation.
- 10.3 No waiver by either Party of any breach of this Assignment, no matter how long continuing nor how often repeated, is a waiver of any subsequent breach thereof, nor is any delay or omission on the part of either party to exercise or insist on any right, power, or privilege hereunder a waiver of such right, power or privilege. No waiver shall be deemed valid unless it is in writing and signed by an authorized representative of each affected Party.
- 10.4 If a court of competent jurisdiction finds any term of this Assignment invalid, illegal or unenforceable, that term will be curtailed, limited or deleted, but only to the extent necessary to remove the invalidity, illegality or unenforceability, and without in any way affecting or impairing the remaining terms. In such case, the Parties shall negotiate a valid, legal or enforceable provision, which for the most part fulfils the purpose of such provision.
- 10.5 This Assignment with its attachments cancels all prior agreements and represents the entire agreement between the Parties relating to the subject matter thereof. Any amendments and changes to the Assignment shall be valid only if made in writing and signed by duly authorized representatives of the Parties.

The following annex shall form part of this Assignment:

ANNEX 1 Identification of the Technology

IN WITNESS whereof the Parties have executed this Assignment.

This Assignment may be executed in duplicate originals or by electronic signature or transmission, or in Adobe Portable Document Format (PDF) sent by electronic mail to each other. Signature in the PDF copy or in the electronic copy of this Assignment will be as enforceable as an original.

AALTO UNIVERSITY FOUNDATION SR

Marianna Bom, CFO

[This Agreement is executed by electronic signatures using Aalto Sign. Please find electronic signatures on the last page of this document]

Janne Laine, Vice President, Innovations

[This Agreement is executed by electronic signatures using Aalto Sign. Please find electronic signatures on the last page of this document]

[ASSIGNEE]

[NAME], [TITLE]

[This Agreement is executed by electronic signatures using Aalto Sign. Please find electronic signatures on the last page of this document]

[NAME], [TITLE]

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