

PATENT PURCHASE AND LICENSE AGREEMENT

This Patent Purchase and License Agreement (the "Agreement"), effective as of _____ ("the Effective Date"), is entered into by and among (i) Inventor Holdings, LLC, a Delaware corporation, ("IH") and (ii) _____ ("PURCHASER"). Each of IH and PURCHASER may be referred to herein individually as a "Party" and collectively as the "Parties."

BACKGROUND

- A. IH is the current assignee of certain patents (the "Patents", as defined herein) that IH desires to sell and PURCHASER desires to purchase.

- B. Walker Innovation, Inc. the parent company of IH, has initiated a liquidation and dissolution of itself. As part of the liquidation and dissolution of Walker Innovation, Inc., IH shall likewise be dissolved. In view of the pending liquidation and dissolution of Walker Innovation, Inc. and IH, IH has offered to transfer the Patents to PURCHASER, in exchange for a Purchase Price as defined herein.

Therefore, in consideration of the foregoing, the mutual covenants and agreements made in this Agreement, and other good and valuable consideration, the receipt and adequacy of which all Parties to this Agreement acknowledge, the Parties agree as follows:

ARTICLE 1 Definitions and Construction.

As used in this Agreement the following terms shall, when capitalized, have the meanings indicated:

1.1. "Affiliate" means with respect to a Party, any entity or person that, as of or after the Effective Date, (a) directly or indirectly controls, or is under common control with, or is controlled by or (b) is at least 50% beneficially owned, regardless of voting control, by a Party or an Affiliate as defined by clause (a). As used in this definition, "control" (including with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Party, whether through ownership of securities or partnership or other ownership interests, by contract, or otherwise. For the avoidance of doubt, an Affiliate is only an Affiliate for so long as it conforms to the definition set forth in this Section 1.1.

1.2. "Patents" means the patents identified in Schedule 1 herein and no others.

1.3. “Own Use” means the use by a Licensee with its own brands of products, systems, and services.

1.4. “Patent Assignment” means the form of patent assignment attached hereto as Exhibit A.

ARTICLE 2 SALE OF PATENT ASSETS

2.1. Assignment of Patents. In accordance with this Section 2.1 IH will and hereby does irrevocably sell, assign, and transfer to PURCHASER, IH's entire right, title and interest in and to each Patent, including all rights to claim priority, to file applications and obtain patents, utility models, industrial models and designs in its own name; and all rights of action on account of past, present and future unauthorized use or infringement of such Patents. IH agrees to evidence the assignment of the Patents by execution of the Patent Assignment identifying such Patents (and delivering a fully executed Patent Assignment for the Patents to PURCHASER within ten (10) business days of the Effective Date). If documents in addition to the Patent Assignment should reasonably be required by PURCHASER to perfect the Patent Assignment, and PURCHASER notifies IH of the need for such additional documents within one year of the Effective Date, IH agrees to use reasonable efforts to search for and provide such documents to PURCHASER, at PURCHASER's expense. Except as otherwise expressly provided in this Agreement PURCHASER will have the sole and unlimited right to file any continuations, continuations-in-part, divisions, reissues, reexaminations, renewals, or substitutes of the Patents, including all rights to claim priority, to file applications and obtain patents, utility models, industrial models and designs in its own name.

2.2. Existing Licenses. PURCHASER agrees and acknowledges that the Patents are subject to the licenses and agreements listed on Schedule 2 of this Agreement (collectively “Existing Licenses”), the terms and conditions of all such existing licenses and agreements, other than the Apple License, being unknown to PURCHASER, and that PURCHASER accepts the Patents and its rights under this Agreement subject to the Existing Licenses. With respect to the Apple License in particular, PURCHASER further acknowledges that it has had the opportunity to review this license and is agreeing as a purchaser of the Patents, and solely as pertaining to the Patents, to extend to Apple, Inc. the licenses, releases and covenants extended by Plaintiff therein.

ARTICLE 3 NON-EXCLUSIVE LICENSE TO THE PATENTS

3.1. Non-Exclusive License. To the extent PURCHASER receives such rights from IH, PURCHASER hereby grants to the entities listed on Schedule 3 of this Agreement (“Licensees”), a royalty-free, non-sublicensable, non-transferable, non-exclusive license under the Patents to, for their Own Use, make, have made, use, sell,

lease, import, export, and otherwise dispose of products and services that practice the Patents.

3.2. No Enforcement Rights. The license granted in Article 3.1 does not include any enforcement rights.

3.3 No Implied Licenses; No Sublicenses. Licensees only receive rights and licenses expressly granted by PURCHASER in Section 3.1. No other rights or licenses are granted by PURCHASER or PURCHASER's Affiliates under this Article 3, by implication, estoppel or otherwise. PURCHASER does not grant, and Licensees do not receive, a right or license to sublicense the Patents to any third party.

3.4 Reservation of Rights. Except for the license rights expressly granted pursuant to the terms of this Agreement, no license is granted under this Agreement for any PURCHASER copyright, other patent, trademark, trade dress, service mark, trade secret or know-how, expressly, by implication, by estoppel or otherwise, even if any Licensee requires such license to fully exploit any rights that have been expressly granted to such Licensee under this Agreement.

ARTICLE 4 PAYMENTS

4.1. Payment. Within ten (10) business days of the Effective Date of this Agreement, PURCHASER shall provide to IH a single payment in the amount of \$_____ (the "Purchase Price") by wire transfer as set forth in Section 4.3.

4.2. No Admission Based on Payments. By entering into this Agreement and agreeing to accept the Purchase Price in accordance with this Article 4, IH does not make any admission as to the validity, scope, relevance, essentiality, enforceability or value of the Patents.

4.3 Payment Requirements. PURCHASER will make all payments due herein by wire transfer to the following account consistent with the terms herein:

| | |
|-----------------|---|
| Account Name: | Walker Innovation Inc. 2 High Ridge Park Stamford, CT 06905 |
| Bank Name: | JP Morgan Chase 4 Chase Metrotech Center, FL 14 Brooklyn, NY 11245-0001 |
| Telephone: | 718-242-5071 |
| Account Number: | 535888882 |

ABA Number: 021000021
Account Type: Commercial Checking
Swift Code: CHASU33

ARTICLE 5 TERM AND TERMINATION

5.1. Termination for Breach. In the event of any material breach of a Party's obligations under this Agreement, including any breach under Article 6, and such Party's failure to cure that breach within thirty (30) days after receiving written notice thereof, the other Party may terminate this Agreement immediately upon written notice.

5.2. Effect of Termination. Termination of this Agreement, or any license hereunder, for any reason shall immediately terminate the license granted under Section 3.1 retroactive to the Effective Date.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1. General. IH represents and warrants that (i) it possesses and has acquired all right, title, and interest in and to the Patents it is selling in accordance with the terms of this Agreement; (ii) there are no conflicting assignments, licenses, or encumbrances respecting the Patents it is selling under the terms of this Agreement, except for those licenses and agreements identified in Schedule 2 or otherwise referenced herein; (iii) although the Patents are being assigned subject to the Existing Licenses identified in Schedule 2, such Existing Licenses are not being assigned to PURCHASER, and IH shall continue to exercise the rights and responsibilities of a party to the Existing Licenses; (iv) this Agreement will not trigger any licenses with respect to the Patents, any other patents or other intellectual property; and (v) this Agreement does not violate any of the Existing Licenses. Each Party represents that; (i) it has the worldwide right, authority, and capacity to enter into this Agreement and, in the case of IH, sell the Patents to PURCHASER and (ii) the person executing this Agreement on behalf of each respective Party has the authority to act for and bind the corresponding Party. The Parties also agree that any Affiliate of each Party shall be bound by the terms hereof, and that if any such Affiliate or former Affiliate of a Party should later bring a cause of action against the other Party for actions which could reasonably have been covered by this Agreement that the Party affiliated with the Affiliate or formerly affiliated with the former Affiliate bringing such cause of action will indemnify and hold harmless such other Party against the claims of such Affiliate or former Affiliate.

6.2. Employer Representations. The Parties represent that they are equal

opportunity employers and recruit, hire, train and promote qualified individuals without regard to race, color, age, religion, sex, marital status, sexual preference, disability or veteran status.

6.3. Accuracy of Information. Each Party represents, warrants and covenants to the other that all information furnished by each Party to the other in connection with applicable due diligence and compliance review processes are complete and accurate.

ARTICLE 7 MISCELLANEOUS

7.1. Independent Contractors and No Third Party Beneficiaries. This Agreement does not constitute and shall not be construed as constituting a partnership or joint venture between the Parties and each Party shall have no right to obligate or bind the other Party in any manner whatsoever, and nothing herein contained shall give or is intended to give any rights of any kind to any third parties. Nothing contained in this Agreement shall be construed so as to create any third party beneficiary hereunder. In this regard, nothing under this Agreement shall entitle any third party to any remedies against PURCHASER, at law, in equity, or otherwise, including, without limitation, any additional audit rights or the right to seek or obtain injunctive relief against PURCHASER's exploitation of any Patent.

7.2. Notice. Any notice, consent, approval, request, waiver or statement to be given, made or provided for under this Agreement shall be in writing and deemed to have been duly given when personally delivered, or mailed by prepaid certified or express mail service of the United States postal service, by Federal Express or similar overnight delivery service, with acknowledgment of receipt, fees prepaid, or if sent by e-mail to the email addresses identified below, with an original sent within twenty four (24) hours by either first class United States mail, postage prepaid, or by an overnight delivery service with next day delivery to the Parties as identified in this Agreement, with copies directed to:

TO PURCHASER:

PURCHASER

TO IH:

Inventor Holdings, LLC
Attn: Chief Executive Officer
Two High Ridge Park
Stamford, CT 06905

7.3. Transfer. IH may not assign this Agreement, or any rights or obligations hereunder, to any third party or Affiliate thereof without the prior written consent of PURCHASER. Any such purported assignment or transfer shall be deemed a breach of this Agreement and shall be null and void. PURCHASER shall have the right to assign its rights and/or obligations hereunder to any third party at PURCHASER's discretion with

prior written notice to IH. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, legal representatives, and successors and assigns.

7.4. Confidentiality. Each Party shall keep in confidence and not disclose the existence and terms of this Agreement to any third party, without the prior written consent of the other, provided that each party may disclose this Agreement to its Affiliates, legal counsel, accountants, tax advisors, insurance carriers, and/or bankers on a need-to-know basis only or as required by applicable rules and regulations of government agencies, judicial bodies, or as otherwise legally required. Each Party shall take reasonable steps to ensure confidential treatment of such filings to the extent legally permitted. Notwithstanding the foregoing, PURCHASER may record the Patent Assignment with the USPTO or otherwise make the Patent Assignment publicly available.

7.5. Governing Law. This Agreement shall be deemed to have been entered into in the State of New York and shall be interpreted and construed in accordance with the laws of the State of New York without regard to conflict of laws principles, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted.

7.6. Force Majeure. Neither Party shall lose any rights hereunder, be held responsible for any delays, or be liable to the other Party for damages or losses on account of failure of performance by the defaulting Party if the failure is occasioned by war, terrorism, civil unrest, strike, fire, Act of God, earthquake, flood, lockout, embargo, governmental acts or orders or restrictions, failure of suppliers, or any other reason where failure to perform is beyond the reasonable control and not caused by the negligence, intentional conduct or misconduct of the nonperforming Party and the nonperforming Party has exerted all reasonable efforts to avoid or remedy any force majeure; provided, however, that in no event shall a Party be required to settle any labor dispute or disturbance.

7.7. Construction of Agreement. In the event a dispute arises under this Agreement, the Parties will be considered joint authors, and no Party is entitled to have this Agreement construed against any other Party on the basis of such Party's capacity as drafter of any provision hereof. The term "including" will be deemed to be followed in each instance by "without limitation."

7.8. Severability. If any provision of this Agreement is or becomes or is deemed invalid, illegal or unenforceable under the laws or regulations of any applicable jurisdiction, either such provision will be deemed amended to conform to such laws or regulations without materially altering the intention of the Parties or it shall be stricken and the remainder of this Agreement shall remain in full force and effect.

7.9. Waiver of Default. The failure of either Party to insist upon the strict performance of any of the provisions of this Agreement, or the failure of either Party to exercise any right, option or remedy hereby reserved, shall not be construed as a waiver for the future of any such provision, right, option or remedy, or as a waiver of any subsequent breach

thereof.

7.10. Survival. The expiration or termination of this Agreement shall not affect those provisions that by the nature thereof are intended to survive any such expiration or termination.

7.11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. Any such counterpart may be executed by facsimile signature, and when so executed and delivered, shall be deemed an original and such counterpart(s) together shall constitute only one original.

7.12. Signature. This Agreement shall not be deemed effective, final, or binding upon the Parties until signed by each of them and delivered to the other Party. After signed and delivered by both Parties, this Agreement shall be binding upon and shall inure to the benefit of both Parties and their respective successors and assigns.

7.13. Entire Agreement and Amendment. This Agreement constitutes the full understanding between the Parties, and no statements, or agreements, oral or written, made prior to or at the signing hereof, shall vary or modify the written terms hereof. No amendment, modification, or release from any provision hereof shall be effective unless in writing and signed by duly authorized representatives of both Parties specifically stating it to be an amendment, modification, or release to this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement as of the Effective Date.

Inventor Holdings, LLC

By: _____

Name: Jonathan A. Siegel

Title: Chief Executive Officer

PURCHASER: _____

By: _____

Name:

Title:

Schedule 1
Patents

| | U.S. Patent Number | U.S. Publication Number | Application Number | Filing or 371(c) Date |
|---|---------------------------|--------------------------------|---------------------------|------------------------------|
| 1 | | | | |
| 2 | | | | |
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Schedule 2
Existing Licenses and Agreements
(Summaries of licenses are intended
as illustrative, but not exhaustive)

INTENTIONALLY OMITTED

**WILL BE PROVIDED SUBJECT
TO NON-DISCLOSURE AGREEMENT**

Schedule 3
Affiliates for Non-Exclusive License of Article 3

Walker Innovation, Inc. and its subsidiaries, Inventor Holdings, LLC and Certified Measurement, LLC

Walker Digital, LLC, the controlling stockholder of Walker Innovation Inc., and its affiliates, Walker Digital Gaming Holding, LLC, Walker Digital Gaming, LLC, Walker Digital Table Systems, LLC, Walker Digital Gaming Systems, LLC, WDG Macau Holdings, LLC, Walker Digital Lottery, LLC, Walker Digital Vending, LLC, Walker Digital Management, LLC, 2 High Ridge Park Associates, LLC and Equity Pool Management, LLC

Jay S. Walker, the controlling investor in Walker Digital, LLC, and his affiliates, JSW Investments, LLC, Rock Ridge Estate Management, LLC, foodtweeks, LLC, LabTV, LLC, Walker Labs, LLC, TEDMED, LLC, TEDMED Holdings, LLC, TEDMED Foundation, Inc., The Upside Commerce Group, LLC, The Upside Commerce Group, LLC and FTC Holdings, LLC

Exhibit A
Patent Assignment

EFFECTIVE _____, 2019 (“EFFECTIVE DATE”), **FOR GOOD AND VALUABLE CONSIDERATION**, the receipt, sufficiency and adequacy of which are hereby acknowledged, Inventor Holdings, LLC (“ASSIGNOR”), a limited liability company of the state of Delaware having a place of business at 2 High Ridge Park, Stamford, CT 06905 hereby:

SELLS, ASSIGNS AND TRANSFERS to _____ (“ASSIGNEE”), a _____ of the state of _____ having a place of business at _____, the entire right, title and interest for the United States in and to the patents listed on EXHIBIT A hereto (“Patents”), all original, reexamined and reissued patents which have been or shall be issued in the United States on such Patents; and specifically including the right to file foreign applications under the provisions of any convention or treaty and claim priority based on such applications made in the United States, all of the foregoing to be held and enjoyed by ASSIGNEE as fully and entirely as the same would have been held and enjoyed by ASSIGNOR had this sale, assignment and transfer not been made;

ASSIGNS all right, title, and interest, legal and equitable, effective as of the EFFECTIVE DATE, in and to any claims, causes of action for past, present or future infringements of the Patents and any related claims ASSIGNOR may have against third parties, whether known or unknown, and to apply any damages recovered to ASSIGNEE’s account;

AGREES AND ACKNOWLEDGES that the sale, assignment and transfer of rights and property set forth herein is and shall be irrevocable and binding upon the successors and assigns of the ASSIGNOR and extend to the successors, assigns and nominees of the ASSIGNEE.

IN WITNESS WHEREOF, the parties hereto have caused this ASSIGNMENT to be executed by their respective authorized representatives to be effective as of the date set forth above.

BY AND FOR ASSIGNOR:

Inventor Holdings, LLC

Name:
Title:

Date:

ASSIGNEE hereby acknowledges and accepts the SALE, ASSIGNMENT AND TRANSFER of the Patents listed in EXHIBIT A hereto pursuant to the terms and conditions set forth above.

BY AND FOR ASSIGNEE:

Name: _____
Title: _____

Date: _____

EXHIBIT A

| | U.S. Patent Number | U.S. Publication Number | Application Number | Filing or 371(c) Date |
|---|-----------------------------------|------------------------------------|-------------------------------|----------------------------------|
| 1 | | | | |
| 2 | | | | |
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