

08-16-2002

Form PTO-1595

(Rev. 03/01)

OMB No. 0651-0027 (exp. 5/31/2002)

RECORDATION

SHE

PATENTS ONLY

PARTMENT OF

COMMERCE

Trademark Office



102192194

To the honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Powercell Corporation

8-14-02

2. Name and address of receiving party(ies)

Name: Joseph F. Finn, Jr.

Internal Address: Finn Warnke & Gayton,

Certified Public Accountants

Street Address: 167 Worcester Street

Suite 209

City: Wellesley Hills State: MA Zip: 02481-3613

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance:



Assignment



Merger



Security Agreement



Change of Name



Other

Execution Date: April 17, 2002

Additional Name(s) & address(es) attached? ☐ Yes ☒ No

4. Application number(s) or patent number(s):

If this document is being filed together with a new application, the execution date of the application is: _____

A. Patent Application No.(s)

B. Patent No. (s)

** See attached list of "Patent and Patent Applications to be Recorded"

Additional numbers attached? ☒ Yes ☐ No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Jody L. Factor

FACTOR & PARTNERS, LLC

Internal Address: _____

Street Address: 1327 W. Washington Blvd.

Suite 5G/H

City: Chicago State: IL Zip: 60607

6. Total number of applications and patents involved: 21

7. Total fee (37 CFR 3.41).....\$ 840.00



Enclosed



Authorized to be charged to deposit account

Refund fees only

8. Deposit account number:

50-0545

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Jody L. Factor

Name of Person Signing

Signature

August 9, 2002

Date

08/15/2002 DBYRNE 00000212 5459330 Total number of pages including cover sheet, attachments, and documents: 9

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231PATENT
REEL: 013184 FRAME: 0112

PATENTS & PATENT APPLICATIONS TO BE RECORDED

ISSUED U.S. PATENTS

TITLE	REG. NO.	REG. DATE
Method of determining the charging state of a zinc-bromine battery and method of charging such battery	5,459,390	10/17/1995
Process for reducing unwanted specific electrochemical conversion in rechargeable batteries	5,436,087	7/25/1995
Zinc-bromine battery with circulating electrolytes	5,607,788	3/4/1997
Process for charging and discharging Zinc/Bromine batteries	5,702,842	12/30/1997
Method for producing a non-detachable, fluid-tight, and gastight connection between a plate stack and a lateral component of an electrochemical battery	5,716,733	2/10/1998
Method of charging a multiplicity of batteries	5,391,973	2/21/1995

PENDING U.S. PATENT APPLICATIONS

Title	SERIAL NO.	FILING DATE
Submersible Electrolyte Circulation System	09/590,567	6/8/2000
Rib Spacing With Registration Point	09/667,387	9/22/2000
Electrochemical Cell With Manifold Device And Associated Method Of Manufacture And Operation	09/667,386	9/22/2000
Module Battery Cell Stack Positioning System	09/675,084	9/28/2000
Charging/Floating Process For Zinc-Bromine Batteries	09/677,242	10/2/2000
Recombinator For The Re-Acidification Of An Electrolyte Stream In A Flowing Electrolyte Zinc-Bromine Battery	09/677,996	10/3/2000
Bipolar Plate And Method Of Manufacturing Same	09/721,569	11/22/2000
System And Method For Providing Electric Power	09/900,761	7/05/2001
Apparatus And Method For Independently Operating A Plurality Of AC Voltage Sources In Parallel	09/899,749	7/05/2001
Leak Sensor For Zinc/Bromine Batteries	09/899,523	7/05/2001
Recombinator For The Re-Acidification Of An Electrolyte Stream In A Flowing Electrolyte Zinc-Bromine Battery	10/053,341	10/29/2001
Charging System For Secondary Batteries	09/997,725	11/30/2001
Leak Sensor For Flowing Electrolyte Batteries	09/997,724	11/30/2001
Improved Recombinator For The Re-Acidification Of An Electrolyte Stream In A Flowing Electrolyte Zinc-Bromine Battery	10/017,918	12/13/2001
System For Proclusion Of Electrical Shorting	10/038,044	1/3/2002

COPY

ASSIGNMENT FOR THE BENEFIT OF CREDITORS

This agreement for an assignment for the benefit of creditors is made this 17th day of April, 2002 among (a) Powercell Corporation (the "Debtor"), duly organized and existing under the laws of the State of Delaware and having a usual place of business at 140 Morgan Drive, Norwood, Massachusetts 02062, (b) Joseph F. Finn, Jr. (the "Assignee"), having a usual place of business c/o Finn, Warnke & Gayton, Certified Public Accountants, 167 Worcester Street, Suite 209, Wellesley Hills, MA 02481-3613, and (c) others who may become parties to this agreement in accordance with the terms hereof.

RECITALS

A. Debtor has been forced by its financial circumstances to wind up its business and to liquidate and distribute its assets; and

B. Debtor is unable to pay its creditors as its obligations become due, wishes to provide a mechanism for liquidation of its assets and distribution of the proceeds to its creditors and has determined that the most efficient and economical mechanism to accomplish this purpose is to make an assignment for the benefit of its creditors ("A/B/C"); and

C. Assignee has agreed to accept the assignment by Debtor of assets for the benefit of its creditors, subject to the terms and conditions hereof; and

D. Those creditors who assent to this agreement as provided below will be entitled to participate in the distribution of proceeds of assets subject to the terms and conditions hereof.

NOW, THEREFORE, Debtor, Assignee and those creditors who assent hereto, hereby agree as follows:

1. Definitions:

1.1 "Assets" shall mean those assets described in Section 2.1 below, as limited by Section 2.2 below.

1.2 "Assenting Creditors" shall mean those creditors who assent to this agreement as provided below.

1.3 "Assignee" shall mean Joseph F. Finn, Jr. or any successor appointed according to the terms hereof.

1.4 "Creditor" shall mean any person or entity that holds a claim against Debtor that arose at the time of or before the date hereof or from a contract entered into before the date hereof.

1.5 "Debtor" shall mean Powercell Corporation and its subsidiaries.

1.6 "Priority Creditors" shall mean the United States of America, to the extent entitled to priority under 31 U.S.C., Section 3713 and those creditors who would be entitled to

priority under Section 507(a) of the United States Bankruptcy Code in effect on the date hereof, as modified by Section 4.7 below.

1.7 "Secured Creditors" shall mean those creditors holding valid, perfected and enforceable liens on the Assets, to the extent of the value of their collateral.

2. Assignment:

2.1 The Debtor hereby grants, bargains, sells, conveys, assigns and transfers to the Assignee all of its real and personal property, wherever situated, either within or without the Commonwealth of Massachusetts, including, without limitation:

(a) inventory including without limitation all merchandise, raw materials, work in process, finished goods, and other tangible personal property held for sale or lease or furnished or to be furnished under contracts of service or consumed in Debtor's business;

(b) accounts receivable including without limitation all accounts, contract rights, and all other debts, obligations and liabilities in whatever form, owing to Debtor from any person, firm or corporation or any other legal entity, received by or belonging or owing to Debtor, for goods sold leased, licensed, assigned or otherwise disposed of by it or for services rendered by it, or however otherwise same may have been established or created, all guaranties, securities, and other supporting obligations therefor, all right, title and interest of Debtor in any merchandise or services which gave rise thereto, including the rights of reclamation and stoppage in transit and all rights of an unpaid seller of merchandise or services;

(c) equipment including without limitation all furniture, fixtures, machinery, equipment, molds, tools, dies, motor vehicles and other goods;

(d) notes, bills, drafts, acceptances, instruments, documents, chattel paper, choses in action, and general intangibles including without limitation, know how, trade secrets, patents, trade marks, good will, copyrights (both registered and unregistered), tax refunds, the corporate name and all product names;

(e) tort claims;

(f) deposit accounts;

(g) securities, securities accounts and other investment property;

(h) letter of credit rights;

(i) real property and leasehold interests;

(j) all products and proceeds, offspring, rent or profits from any of the foregoing including without limitation all proceeds of credit, fire or other insurance;

(k) all books and records; and

(1) any and all other legal or equitable interests in property of any kind.

2.2 The Assets shall be subject to any perfected security interests, mortgages or liens.

2.3 The Debtor does hereby constitute the Assignee and his successors, the attorney and attorneys in fact of said Debtor, irrevocably and coupled with an interest, with power of substitution in the name of the Debtor to take any act necessary or proper to the exercise of his duties hereunder.

2.4 The Debtor will execute and deliver any additional or confirmatory assignments, bills of sale deeds and other documents and will take any additional actions which the Assignee determines may be necessary to perfect the transfer of the Assets to or by him.

3. **Powers and Duties of Assignee:** The Assignee, in all instances in the exercise of his reasonable discretion, shall have the following powers and duties:

3.1 To hold the Assets in trust for the benefit of Assenting, Priority and Secured Creditors.

3.2 To manage, sell, lease, mortgage or pledge the Assets for such consideration and on such terms and conditions and to operate the business of the Debtor or any of its subsidiaries as he deems appropriate, to conduct an orderly liquidation of the Assets and to realize their reasonable liquidation value.

3.3 To incur and pay the actual and necessary costs of managing, operating, preserving, liquidating and distributing the Assets, including without limitation, reasonable wages, salaries, commissions, professional fees, rents, insurance premiums, maintenance charges, supplies, utilities, taxes and reasonable compensation for his services as trustee.

3.4 To institute or defend suits, legal or equitable proceedings incident to liquidation and distribution of the assets.

3.5 To execute and deliver deeds, bills of sale or other instruments of transfer or conveyance.

3.6 To deposit any funds of this A/F/B/C in any bank or trust company, and entrust to such bank or trust company, or to a safe deposit company for safekeeping, any of the securities, monies, documents and papers belonging to or relating to the Assignee and to delegate to any other person or persons, as he may determine, the power to deposit, withdraw and draw checks on any funds of the A/F/B/C.

3.7 To distribute all proceeds received or realized by him under this A/F/B/C, and thereafter to terminate this A/F/B/C by a written declaration to that effect signed by him and thereupon all further duties, liabilities and obligations of the Assignee hereunder shall cease and determine and this A/F/B/C shall be at an end.

3.8 Notwithstanding any other provisions herein contained, to receive and hold the Assets and any other property, whether real or personal received by him hereunder, or any of the

same, and to act hereunder, if he should so desire, in his name, or in the name or names of any nominee or nominees designated by him, for so long as he, in his sole discretion may determine, and in such manner as not to give notice that such property is affected by this A/F/B/C. The Assignee hereby agrees, in respect to any property to be administered hereunder and held in his name to make or cause to be made, any and all transfers and conveyances necessary to vest the title to same in any successor Assignees hereunder or their nominee or nominees.

3.9 To construe any of the provisions of this A/F/B/C and to act on any such construction, and his construction of the same and any action taken in good faith pursuant thereto shall be final and conclusive on all parties in interest.

3.10 To refuse to accept, to reassign or to abandon any Assets which the Assignee believes would not be beneficial to this A/F/B/C.

3.11 To take, or cause to be taken, any and all actions to execute and deliver any and all agreements, certificates, assignments, instruments or other documents and to do any and all things that, in the judgment of the Assignee, may be necessary or advisable to initiate, carry out and/or effectuate the liquidation proceedings for the Debtor's Austrian subsidiary.

3.12 The Assignee may resign at any time by delivery of a resignation in writing to the Debtor and to the Assenting Creditors and may be removed at any time by a writing or writings signed by no less than two-thirds in number and amount of the Assenting Creditors. In such case, a successor Assignee may be appointed by the Debtor with the concurrence of a majority of amount of the Assenting Creditors.

3.13 The Assignee shall be entitled to indemnity against any and all liability either in contract or tort, which he may incur or to which he may be subject, out of the trust property, provided, however, that the liability to the Assignee arose from actions or decisions made by the Assignee in good faith.

3.14 The Assignee shall not be liable for any error of judgment or for any action or failure to act, done or suffered or for any decision made in good faith.

3.15 Any act or thing done by the Assignee, or by the duly authorized agents or representatives of the Assignee, shall, as to all persons dealing with such Assignee or such duly authorized agents and representatives of the Assignee, be conclusively deemed to be within the purposes of this A/F/B/C and within the powers of the Assignee. No person dealing with the Assignee or with any duly authorized agent or representative of the Assignee shall be bound to see to the application of any funds or property passing into his hands or control.

3.16 Any certificate signed by the Assignee setting forth as facts any matters affecting the A/F/B/C or the powers and authority of the Assignee under this A/F/B/C or with respect to any action taken by the Assignee or the beneficiaries, including a statement as to who is the Assignee or who are the beneficiaries of this A/F/B/C shall be conclusive evidence as to the existence of the alleged facts, powers, authority or action in favor of all persons acting in reliance thereon.

3.17 The Assignee may from time to time employ and pay reasonable compensation to such counsel, accountants and other professionals as he, in his sole discretion, shall deem necessary and advisable, including without limitation, counsel and accountants formerly or currently employed by the Debtor.

3.18 In every written contract, note, lease, deed or mortgage which the Assignee may make, reference shall be made to this instrument, and anyone contracting with the Assignee shall look only to the trust property for payment under such contract or for the payment of any mortgage, note, judgment, or decree or of any money that may otherwise become due and payable by reason of the failure on the part of the Assignee to perform such contract in whole or in part, or for any other cause, and the Assignee shall not be personally liable therefor. The omission of such reference, however, shall not constitute a waiver of the foregoing provisions and shall not render the Assignee personally liable.

4. Rights and Duties of Creditors:

4.1 A Creditor shall become an Assenting Creditor and a party to this A/F/B/C and a beneficiary hereunder by filing with the Assignee a written assent substantially in the form of Exhibit A annexed hereto within thirty days hereof or within such further time as the Assignee may grant in his discretion.

4.2 Upon the filing by a creditor of an assent and upon its acceptance by the Assignee, each such Assenting Creditor shall be deemed to have acquired a pro rata participating interest in all Assets, subject to the priorities set forth below, equal to the proportion which the claim of such Assenting Creditor shall bear to the aggregate of the claims of all Assenting Creditors.

4.3 The submission of an assent to this A/F/B/C shall not operate as a waiver, release or suspension of any rights by way of guaranty, security or otherwise which such Assenting Creditor may have against any person other than the Debtor.

4.4 An Assenting Creditor hereby agrees that it will not institute a suit against the Debtor or any other proceeding at law or in equity or otherwise on account of any debt due and owing to such Assenting Creditor from the Debtor, nor will such Assenting Creditor transfer its claim without the written approval of the Assignee. Each Assenting Creditor accepts in lieu of its claim the rights acquired hereunder and agrees that this A/F/B/C may be pleaded as a defense or bar to any such suit or other proceeding.

4.5 The Assignee may accept as valid the amount of any claim, exclusive of interest from and after the date hereof, which is reflected in the Debtor's books and records or which is otherwise supported by evidence reasonably satisfactory to the Assignee. The Assignee may reduce any claim by the amount of any payments received by the claimant from the Assignor that would have been preferences under Section 547 of the United States Bankruptcy Code if the Assignor had filed a petition under the United States Bankruptcy Code on the date of the Agreement. In the event of a disagreement between the Assignee and an Assenting Creditor concerning the validity, amount or priority of a claim, the Assignee and such Assenting Creditor will negotiate in good faith to attempt to resolve such dispute. Any unresolved dispute will be

referred by the Assignee for final and binding arbitration, on terms and conditions to be established by the arbitrator, to an attorney selected by the Assignee who maintains an office in Boston, Massachusetts and who would qualify as a disinterested person in respect of the Debtor, the Assignee and the Creditor under the definition of "disinterested person" contained in the United States Bankruptcy Code in effect on the date hereof.

4.6 The Assignee may discharge by payment any liens or security interests, to the extent that he deems it beneficial to this A/F/B/C. The Assignee may accept as the claim of an Assenting Creditor the unsecured portion of any partially secured claim, the amount of such claim to be determined as provided in Paragraph 4.5.

4.7 Priority Claims will be paid to the extent and in the order that such claims would be entitled to priority under Section 507 of the United States Bankruptcy Code in effect on the date hereof, except that:

(a) costs and expenses of administering this A/F/B/C, including reasonable compensation to the Assignee and professionals engaged by the Assignee, shall be paid as a first priority; and

(b) any claims of the United States will be paid as a second priority.

4.8 Claims of Assenting Creditors will be paid at such times and in such amounts as the Assignee determines. Such payments shall be made pro rata to all Assenting Creditors except that the Assignee may designate for payment in full a separate class of Assenting Creditors consisting only of claims less than or reduced to an amount that the Assignee determines as reasonable and necessary for administrative convenience.

5. Miscellaneous

5.1 Notice. Any notices hereunder shall be sufficient if in writing and sent by United States mail, certified or registered mail, return receipt requested, postage prepaid to the Assignee, c/o Joseph F. Finn, Jr., c/o Finn, Warnke & Gayton, Certified Public Accountants, 167 Worcester Street, Suite 209, Wellesley Hills, MA 02481-3613 and to Assenting Creditors by United States mail, postage pre-paid at the address shown on the Assent forms submitted by them.


5.2 This A/F/B/C is to be construed as a Massachusetts contract, takes effect as a sealed instrument, sets forth the entire agreement among the parties, is binding upon and inures to the benefit of the parties hereto and their respective successors and assigns and may be canceled, modified or amended only by a written instrument executed by each of the parties hereto. Any waiver in one instance shall not be deemed to be a waiver of any other.

5.3 The captions herein have been inserted for convenience only, do not form a part of this A/F/B/C, and shall not be utilized in its interpretation.

[Signature page to follow]

IN WITNESS WHEREOF the Debtor and the Assignee have executed this Agreement as of the date first written above.

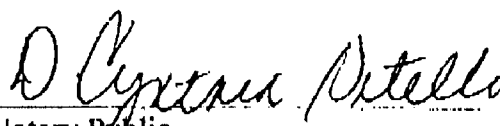
POWERCELL CORPORATION


By: JOHN L. DOTSON, II
Authorized Officer

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF

Then, personally, appeared before me John L. Dotson, II, Vice President of Debtor and declared the above to be his free act and deed.


Notary Public
My Commission expires: 4/17/06

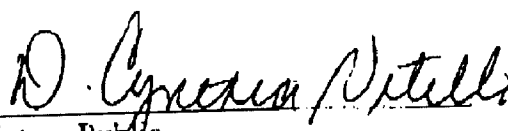
JOSEPH F. FINN, JR.



COMMONWEALTH OF MASSACHUSETTS

COUNTY OF

Then, personally, appeared before me Joseph F. Finn, Jr., and declared the above to be his free act and deed.


Notary Public
My Commission expires: 4/17/06