

FORM PTO-1585

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To the Director of the US Patent and Trademark Office: Please record the attached original documents or copy thereof

1. Name of conveying party(ies):

Heavy Water AS

2. Name and address of receiving party(ies)

Name: Heavy Water International A/SStreet Address: Huk Avenue 6City and Country: Oslo, Norway 0287Additional name(s) of conveying parties attached? ☐ Yes ☒ NoAdditional name(s) & address(es) attached? ☐ Yes ☒ No

3. Nature of conveyance:

☒ Assignment☐ Merger☐ Security Agreement☐ Change of Name☐ Other:Execution dates: **May 22, 2003**

4. Application numbers or patent numbers:

A. Application No.(s)

B. Patent No.(s)

D434,646

D441,648

6,138,829

Additional Numbers attached? ☐ Yes ☒ No

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

Name: John M. Vereb, Esq.Internal Address: KENYON & KENYONStreet Address: One BroadwayCity: New York State: New York ZIP: 10004**CUSTOMER NO. 26646**6. Total number of applications and patents involved: **3**7. Total fee (37 C.F.R. 3.41) \$ **120.00**☐ Enclosed☒ Authorized to be charged to deposit account

8. Deposit account number:

11-0600**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.*John M. Vereb (Reg. No. 48,912)

Name of Person Signing

John M. Vereb

Signature

3/18/05

Date

Total Number of pages including cover sheet, attachments and document: **04**

OMB No. 0651-0011 (exp. 4/94)

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

Mail Stop: Assignment Recordation Services**Director of the US Patent and Trademark Office****P. O. Box 1450****Alexandria, VA 22313-1450**

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Agreement

between

Heavy Water AS, its' Ba

(hereinafter referred to as "the

and

Heavy Water Intern

(hereinafter referred to as "the Buyer")

7108/109203

1. BACKGROUND

Heavy Water AS filed for bankruptcy at the Oslo Bankruptcy Court on May 2, 2003. Attorney Tom Hugo Ottesen is appointed trustee in the bankruptcy estate.

The Estate does not want to continue the activities of Heavy Water AS, and has decided to sell the total operation to the Buyer. The detailed conditions for such sale are regulated by this agreement.

The parties are aware of the fact that the Seller is a bankruptcy estate, and that the Seller therefore is not familiar with the operation and the assets which are being sold, and subsequently can not give any guarantees. The Buyer, however, has the necessary knowledge.

The Buyer has received information from the company and its employees. The Estate does not have control over the information which has been given and does not know if the information is correct.

2. ASSETS BEING SOLD

The Estate sells to the Buyer all the assets and rights in Heavy Water AS' operation, consisting of *inter alia* machinery, intellectual property rights, copyrights, accounts receivable and stock according to the terms and conditions which follow from this agreement, except from the assets referred to under point 3.

The Estate shall hand over to the Buyer copies or originals of all documents, including but not limited to letters, agreements, other correspondence irrespective of format (data files, paper etc.) to the extent the Estate is in possession thereof.

2.1 Miscellaneous

All assets sold from the Estate are being sold "as is" at the time of purchase without the Estate being liable for any obvious and/or hidden defects, including defects in title.

Based on the fact that the Seller is a bankruptcy estate, the Buyer shall not become party to, and shall not be the transferee of, any existing contract in which the Seller is a party. Neither shall any of Sellers liabilities or obligations referred to in section 4 of this agreement be transferred to Buyer, save for the debt of USD 600.000 which is part of the purchase price referred to in section 6 in this agreement.

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2.2 Limitations in the transfer

The transfer does not include assets which are in the possession of the Estate, i.e. assets which are leased, borrowed, or for other reasons are owned by others. Such assets should be given back to its rightful owner by the Buyer without reasonable delay, if this is demanded. The Estate takes it for granted to be kept informed of such conditions, in relation to the administration of the Estate. The Buyer cannot claim for a discount if such assets are handed back.

Karl F. Nerstenæs og Steinar Danielsen have registered a pledge on machinery and plant and a factoring pledge in the amount of USD 600,000. Transfer of pledged assets will only take place when the Buyer has received acceptance of transfer of the pledged assets according to the said agreement from the existing pledgees. The Buyer is obliged to present the Estate with documentation for acceptance from the pledgees.

If the Buyer can not get such acceptance, the Buyer can not demand a refund of the purchase amount paid to the Estate, cf. point 6 below.

If there should be other encumbrances on the assets being bought, the Buyer is obliged to return the asset(s) without unreasonable delay to the right person, after the Estate has been informed and has given its consent to such return. The Buyer can alternatively choose to redeem the encumbrance and keep the asset. The return / redemption of the encumbrance shall not give the Buyer any discount.

3. ASSETS NOT BEING SOLD

It should be explicitly noted that the following assets are not being sold or transferred:

- Accounts receivable which are not included in the present factoring agreement
- Bank deposits or securities of any kind
- Assets being abandoned on May 2, 2003, see Annex 1.

The Estate has no objections to the assets abandoned on May 2, 2003 being regarded as transferred by this agreement, provided that the board of directors and the pledgees give their consent thereto.

4. OBLIGATIONS ETC.

The Buyer does not take over any obligations (debt, risk, liability, lawsuit, complaint filed with a court of conciliation, etc.) beyond what is specified in this agreement.

Nor does the Buyer take over potential claims which the Estate may demand from a third party as a result of Heavy Water AS' activities before the filing for bankruptcy.

If the Estate should decide not to pursue claims for damages which may arise, the Buyer is entitled to pursue such claims for their own account and risk, provided that the Estate is not charged with any costs in this connection.

5. TIME OF TRANSFER

All assets are transferred to the Buyer when the Buyer has paid the amount referred to in point 6 below.

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6. PURCHASE PRICE

For all assets and rights included in this agreement, the Buyer will pay a compensation consisting of USD 600,000 in addition to NOK 100,000.

The transfer is not assumed to be subject to VAT. If the transfer is subject to VAT, the Buyer is obliged to pay the amount required.

The purchase price of USS 600,000 will be paid through a set-off of the machinery and plant and factoring pledgees' claims against Heavy Water AS. The ownership of the pledged assets will not be transferred until such written consent has been given.

The purchase price of NOK 100,000 will be paid to the Estate's bank account no. 8200.06.77260 in Gjensidige NOR within May 26, 2003. A delay of payment gives the Estate the right to cancel this agreement.

7. CURRENT AGREEMENTS

The Buyer shall, in relation to the Estate, have the right to enter into all current agreements that Heavy Water AS may have, which could be of importance to the operation the Buyer is taking over.

The Estate cannot guarantee that holders of such agreements will accept that the Buyer enters into the agreements or that current terms of agreement are maintained. The Buyer will, however, be fully entitled to negotiate with each current holder of an agreement to enter into or negotiate a new agreement.

The Estate does not enter into any agreements. The Buyer has been informed that the Estate has informed the landlord of the office in Drammensveien 123, 0277 Oslo, that the Estate does not enter into this agreement.

8. PERMISSIONS, LICENCES, REGISTRATIONS ETC.

The Buyer is responsible for obtaining and paying for all necessary permissions, licences, registrations etc., which are related to the operation which is being transferred.


9. LITIGATION / CHOICE OF LAW

Any dispute arising out of this agreement, shall be governed by Norwegian law and shall be resolved before the ordinary courts in Oslo municipality.

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This agreement is being executed in 2 - two - identical copies.

Oslo, 22 May 2003


Heavy Water AS, its bankruptcy estate
represented by Attorney Tom Hugo Ottesen


Heavy Water
International AS
represented by Karl F.
Norstenes