

PATENT ASSIGNMENT

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 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
Sustainable Technologies International Pty Ltd	12/22/2004
RECEIVING PARTY DATA	
Name:	Dyesol Pty Ltd
Street Address:	189 Hay Street
City:	Subiaco, Western Australia
State/Country:	AUSTRALIA
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	6652904
Patent Number:	6664623
CORRESPONDENCE DATA	
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<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
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ATTORNEY DOCKET NUMBER:	GRIHAC BUFF
NAME OF SUBMITTER:	Michael J. Bujold

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Total Attachments: 26
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Sustainable Technologies International Pty Ltd
(ACN 083 102 498)

and

Dyesol Pty Ltd
(ACN 111 723 883)

and

Smart Technologies Australia Pty Ltd
(ACN 096 162 019)

Sale of Assets Agreement

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THIS SALE OF ASSETS AGREEMENT is made the _____ day of December 2004

BETWEEN:

SUSTAINABLE TECHNOLOGIES INTERNATIONAL PTY LTD (A.C.N. 083 102 498) ("STI") of 11 Aurora Avenue, Queanbeyan, New South Wales AND SMART TECHNOLOGIES AUSTRALIA PTY LTD (A.C.N. 096 152 019) of "Chota", 1052 Burra Road, Burra Creek, New South Wales ("STA") (collectively "the Vendor");

SYLVIA MEDLYN TULLOCH and GAVIN EDMUND TULLOCH both of 1052 Burra Road, Burra Creek, New South Wales ("the Tullochs");

-and -

DYESOL PTY LTD (A.C.N. 111 723 883) of 189 Hay Street, Subiaco, Western Australia ("the Purchaser").

WHEREAS:

- A The Vendor is the legal and beneficial owner of the Assets. The Tullochs are the directors and controllers of the Vendor.
- B The Purchaser wishes to buy the Assets.
- C The Vendor has agreed to assign, transfer and sell their right, title and interest in the Assets to the Purchaser and the Purchaser has agreed to purchase those Assets from the Vendor necessary to carry out the Business described in the Dyesol Information Memorandum on the terms contained in this Agreement.

NOW IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context otherwise requires:

"Additional Plant and Equipment" means any plant and equipment acquired by the Vendor consistent with the provisions of Clause 6;

"Assets" means all the assets of the Vendor used in connection with the Business as at the Completion Date wheresoever the same may be located including without limitation:

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- (a) all the assets listed in the Fixed Asset Register;
- (b) the Plant and Equipment;
- (c) the Software; and
- (c) all of the Intellectual Property;

"Assets Warranty Agreement" means the Assets Warranty Agreement entered into between the parties, the Tullochs and Rimoh Pty Ltd on or around the same date as this Agreement;

"Assumed Liabilities" means all liabilities incurred or suffered by the Vendor in relation to the Assets on and after the Liability Date Liabilities but excluding the Excluded Liabilities;

"Authority" means all permits, licences, authorities, registrations and approvals from any person, authority or body;

"Business" means the commercial activities of the Vendor as described in the Dyesol Information Memorandum which is to be acquired by the Purchaser;

"Business Day" means any day on which trading banks are open in the City of Perth in the State of Western Australia for the transaction of all banking business;

"Completion" means completion of the sale and purchase of the Business and the Assets in accordance with Clause 7;

"Completion Date" means within five Business Days of the date of this Agreement (or such later date as is agreed in writing by the parties);

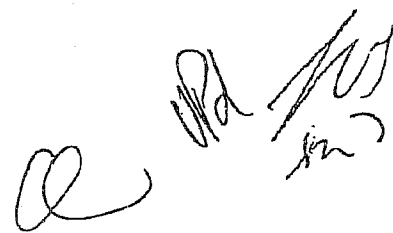
"Confidential Information" means all knowledge of secret processes, technical know-how, techniques, discoveries, ideas, research, practices, systems, formulae, drawings, trade secrets and other confidential information and data subsisting in or relating to the Business to the extent that the benefit of same is capable of being transferred at law;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Dyesol Information Memorandum" means the Information Memorandum dated 29 November 2004 and subsequent amendment dated 2 December 2004 released by Dyesol Pty Ltd for the purpose of raising A\$1 Million;

"Employee" means each of the persons employed by the Vendor on the Completion Date;

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"Employee Entitlements" means the entitlements of the employees of the Vendor who accept employment with Dyesol to:

- a) annual leave and sick leave; and
- b) long service leave

calculated based on their employment history with STI.

"Encumbrance" includes any mortgage, charge (whether fixed or floating or both), caveat, pledge, lien and any other encumbrance or security interest whatsoever;

"Excluded Liabilities" means all liabilities of the Vendor:

- (a) incurred or suffered not in relation to the Business, or
- (b) arising under the Income Tax Act prior to the Liability Date;

"Fixed Asset Register" means the fixed asset register of the Vendor, a copy of which is set out in Schedule 1;

"Income Tax Act" means the Income Tax Assessment Act 1997 (Commonwealth) and the various rating Acts which impose tax on taxable income as determined under the Income Tax Assessment Act;

"Intellectual Property" means intellectual and industrial property or rights (including, without limitation, applications for the grant of or registration of such property or rights) whether granted or subsisting by statute, or arising at common law or in equity, including without limitation:

- (a) all Confidential Information, trade and service marks, copyright, designs, patents, applications for patents, logos, drawings, inventions, discoveries and research developments, trade secrets, consumer listings and all technical, engineering, financial and other commercial data and information (in each case whether or not registered or registrable);
- (b) all Technical Documentation and Know-How,

whether existing or arising in Australia or any other part of the world and whether created and in existence before or after the date of execution of this Agreement which are directly related to the Technology, including, without limitation, the Registered Intellectual Property;

"Know-How" means the body of technical knowledge, experience and skills and all information, ideas, concepts and manufacturing instructions, in whatever form, relating to or for use in connection with the Technology and the use and exploitation of the Technology

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and includes both the whole body of such knowledge, experience, skills and information and also any one or more parts of the same:

"Liability" means any debt or other monetary liability or penalty, fine or payment or any damages, losses, costs, charges or expenses on any account and in any capacity, irrespective of whether the debt, liability, penalty, fine, payment, damage, loss, cost, charge or expense is:

- (i) present or future, matured or unmatured;
- (ii) actual, prospective or contingent;
- (iii) a contractual, tortious, legal, equitable or statutory obligation;
- (iv) ascertained or unascertained at any time;
- (v) owed, incurred or imposed by or on account of any person alone or severally or jointly with another person;
- (vi) owed, incurred or imposed to or for the account of any person alone or severally or jointly with another person;
- (vii) owed, incurred or imposed as a principal obligation or by way of surety or indemnity;
- (viii) owed, incurred or imposed as interest, fees, charges, taxes, duties or other imposts;
- (ix) owed, incurred or imposed as compensation or damages, whether for breach of contract or tort or on any other basis, or as losses, costs or expenses or on any other account;
- (x) any combination of any of the foregoing paragraphs;

"Liability Date" means 1 December 2004;

"Liability Date Liabilities" means those liabilities of STI or the Purchaser which are incurred or suffered by the Vendor or the Purchaser in relation to the Assets and the Business in the normal and proper conduct of the Business after the Liability Date, including without limitation:

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- (a) all capital expenditure incurred in relation to the Business from the Liability Date to the Completion Date; and
- (b) all operating expenditure incurred in relation to the Business from the Liability Date to the Completion Date;

"Plant and Equipment" means all those items of plant and equipment, office furniture, office machines, office equipment, appliances, tools and jiggling, fittings and the like and spare parts and maintenance materials in relation to the foregoing owned by the Vendor as at the Completion Date and used in or relating to the Business and including, without limitation:

- (i) the items which are more particularly described in the Fixed Asset Register,
- (ii) subsidiary devices, tools and jiggling necessary for the Business; and
- (iii) all of those items of plant and equipment having a nil book value in the books of the Vendor;

"Premises" means the premises situated at 11 Aurora Avenue, Queanbeyan, New South Wales;

"Purchase Price" means the sum of \$75,001 of which \$75,000 is allocated to the Plant and Equipment and \$1.00 is allocated to the Intellectual Property;

"Purchaser's Warranties" means any of the warranties, representations, undertakings and indemnities provided by the Purchaser under this Agreement;

"Registered Intellectual Property" means all registered trademarks, designs and patents and all copyrights, whether Australian or foreign, which are legally and beneficially owned by the Vendor or to which the Vendor has a right to be legal and beneficial owner, and either used or held in respect of the Business at the Completion Date as set out in Schedules 2 and 2A;

"Software" means all computer software owned or used (whether under licence or otherwise) by the Vendor in connection with the Business;

"Subsidiary Period" means the period from the Liability Date to the Completion Date;

"Technical Documentation" means all reports, documentation, research and development records, and other documentation in which the Know-How, Intellectual Property, confidential information or Technology is recorded and all other documentation associated with the Know-How, Intellectual Property and Technology including

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reports, letters, designs, drawings, formulae, processes, materials, computer data bases, photographs and the like relating to the Technology in the Vendor's possession or control on the date of this Agreement and created after the date of this Agreement relating to the Business;

"Technology" means all technology, information, research and development processes, empirical and testing data, Know-How, trade secrets, data and all improvements thereto whether written or oral including all Technical Documentation, in relation to the Business; and

"Vendor's Warranties" means any of the warranties, representations, undertakings and indemnities provided by the Vendor and the Tullochs under the Assets Warranty Agreement.

1.2 Interpretation

In this Agreement:

- 1.2.1 the headings are for convenience of reference only and shall not be construed as affecting the meaning or interpretation of this Agreement;
- 1.2.2 references to any statutory enactment or law shall mean and be construed as references to that enactment or law as amended or modified or re-enacted from time to time and all ordinances, by-laws, regulations and other statutory documents issued under such statutory enactment or law and to the corresponding provisions of any similar enactment or law of any other relevant jurisdiction;
- 1.2.3 references to Recitals, Clauses, paragraphs, Schedules, Annexures and parties shall, except as otherwise expressly provided, be construed as references to the Recitals, Clauses, paragraphs, Schedules, Annexures and parties of and to this Agreement;
- 1.2.4 words importing the singular number shall (where appropriate) include the plural number and vice versa;
- 1.2.5 words importing any one gender shall (where appropriate) include the other genders and vice versa;
- 1.2.6 words importing natural persons shall (where appropriate) include companies, corporations, firms, trusts, settlements, unincorporated associations and any other entities recognised by law and vice versa;
- 1.2.7 references to this Agreement, or any other deed, agreement, instrument or document shall be deemed to include references to this Agreement, or such other

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deed, agreement, instrument or document as amended, novated, supplemented, or replaced from time to time;

1.2.8 a reference to an agreement includes a representation, undertaking, deed, agreement or legally enforceable order or arrangement or understanding whether or not in writing;

1.2.9 a reference to a document includes any written agreement and any certificate or note or other document of any kind;

1.2.10 where two or more parties to this Agreement make a joint covenant, undertaking, guarantee, indemnity, representation or warranty, the same shall be construed to refer to and bind each of such parties jointly and each of them severally;

1.2.11 where any word or phrase is given a defined meaning, any other part of speech or grammatical form in respect of such word or phrase has a corresponding meaning;

1.2.12 references to payments to any party to this Agreement include payments to another person upon the direction of such party;

1.2.13 a reference to CHF is to an amount in Swiss Francs; and

1.2.14 a reference to "dollars" or "\$" is to an amount in Australian Dollars

1.3 Business Day

1.3.1 Any moneys which fall due for payment under this Agreement on a date other than a Business Day shall be paid on the next succeeding Business Day (without interest or any other amount being payable in respect of the period from but not including the date on which the said moneys fell due for payment up to and including that next succeeding Business Day).

1.3.2 Any act, matter or thing which is to be done on or by a day other than a Business Day shall be done on or by the next succeeding Business Day.

1.4 Successors and Assigns

The obligations and liabilities imposed and the rights and benefits conferred on the parties under this Agreement shall be binding upon and enure in favour of the respective parties and each of their respective successors in title, legal personal representatives, transferees and permitted assigns.

1.5 **Payment of Moneys to be by Cash or Bank Cheque**

Any payment of moneys by one party to another party pursuant to the provisions of this Agreement shall be made in cash, by bank cheque or by direct bank transfer.

2 [This clause number not used]

3 **SALE AND PURCHASE**

3.1 **Sale and Purchase**

The Vendor agrees to sell, transfer and assign to the Purchaser, and the Purchaser agrees to purchase and take from the Vendor, with effect as and from the Completion Date, all the right, title and interest of the Vendor in the Assets for the Purchase Price (to be paid to STI on behalf of the Vendor) free from all Encumbrances or third party interest.

4 **ASSUMPTION OF THE ASSUMED LIABILITIES**

4.1 **Assumption of Assumed Liabilities**

As part of the consideration of the sale and purchase as aforesaid but subject to Completion occurring the Purchaser shall with effect as and from the Liability Date:

4.1.1 assume all obligations in respect of the Assumed Liabilities; and

4.1.2 Indemnify and keep indemnified the Vendor from and against all liabilities, claims, demands, actions, suits, proceedings, expenses, losses, damages, costs or other outgoings whatsoever or howsoever incurred or suffered by the Vendor pertaining, arising or relating to the Assumed Liabilities.

4.2 **Employee Entitlements:**

The Purchaser shall with effect from the Liability Date, assume all obligations with respect to Employee Entitlements

4.3 **Excluded Liabilities**

The Vendor shall be and shall remain solely responsible for satisfying all of the Excluded Liabilities and the Vendor shall indemnify and keep indemnified the Purchaser from and against all liabilities, claims, demands, actions, suits, proceedings, expenses, losses, damages, costs or other outgoings whatsoever or howsoever incurred or suffered by the Purchaser pertaining, arising

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or relating to the Excluded Liabilities and any non-payment, non-observance or non-performance thereof.

5 DISPUTES

5.1 Expert Determination

If any of the parties disputes any matter arising under or in relation to this Agreement, the matter or matters in dispute shall be referred for determination to an expert acting as such and not as an arbitrator appointed by agreement between the parties to the dispute and, if these parties are unable to reach agreement as to the identity of the expert to be appointed within 7 days of the dispute arising, then the appointment of such expert shall be made, on the application of any of the parties to the dispute, by the President for the time being of the Western Australian Chapter of the Australian Institute of Chartered Accountants and the decision of such expert shall be final and binding on the parties to the dispute and the costs of any determination so made by such expert shall be borne as determined by the expert. The expert shall be entitled to appoint such specialists as he requires to enable him to make his determination as soon as possible after the matter or matters in dispute are referred to him for determination.

6 SUBSIDIARY PERIOD

6.1 Carry on Business

During the Subsidiary Period, the Vendor shall carry on the Business in the normal and proper course of business. Without limiting the foregoing the Vendor shall not after the Liability Date in respect of the Business:

- 6.1.1 employ any person or dismiss any Employee who may command or be paid an annual salary package in excess of \$35,000;
- 6.1.2 vary any service contract or arrangement with any of the Employees if the salary package of that Employee is more than \$35,000 per annum;
- 6.1.3 dispose of, agree to sell or dispose of or grant any option to acquire or use, licence or otherwise part with any of the Assets;
- 6.1.4 materially alter or vary any of the Assets other than in the normal and proper course of the Business;
- 6.1.5 hire or lease any item of plant or motor vehicles, the value of which is in excess of \$20,000;

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- 6.1.6 close down or materially alter or vary any part of the Business;
- 6.1.7 Incur any Liabilities, other than in the normal and proper course of business;
- 6.1.8 purchase or otherwise acquire or agree to purchase or otherwise acquire any property or assets involving expenditure on capital account in an amount in excess of \$20,000 in respect of any one item other than as required by any contracts of the Business;
- 6.1.9 create any Encumbrance affecting the Business or all or any of the Assets other than in the normal and proper course of business;
- 6.1.10 become liable for any unusual or long term debts whether actual or contingent in respect of the Assets or the Business, other than on arm's length terms in the normal and proper course of business; or
- 6.1.11 other than to the Employees on a need to know basis and to its advisers and bankers, disclose to any person other than the Purchaser any Confidential Information relating to the Assets or the Business, except where that information is already in the public domain or required by law.

6.2 Notice of Change

Where before Completion an event occurs which has or may have a material effect on the profitability or value of the Assets, the Vendor must, immediately upon it becoming aware of that event, give notice to the Purchaser fully describing the event.

7 PROCEDURE ON OR BEFORE COMPLETION DATE

7.1 Completion Date and Place

Completion of the sale, transfer and assignment of the Assets shall take place on the Completion Date at the offices of the Purchaser, at 11 a.m. or at such other place and time as the parties may mutually agree in writing.

7.2 Title and Risk

Upon Completion and subject to the parties having fully complied with their respective obligations under this Agreement, all of the Vendor's right and interest in and the risk in the Assets shall pass from the Vendor to the Purchaser and the Purchaser shall be entitled to the benefit of and shall bear the risk of the Assets with effect as and from the Liability Date. Nothing in this Clause will be

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construed to impose liabilities on the Purchaser which are greater than the Assumed Liabilities.

7.3 Delivery by the Vendor

On the Completion Date or at a later date agreed between the parties the Vendor shall deliver to the Purchaser (or where appropriate shall authorise the release to the Purchaser of):

- 7.3.1 a transfer of each Authority in respect of the Premises and the Assets which the Vendor is capable of transferring to the Purchaser;
- 7.3.2 all Assets which are capable of transfer or delivery at the places at which such are usually located;
- 7.3.3 executed assignments in favour of the Purchaser as assignee of such of the Intellectual Property as is capable of assignment, together with the documents of title (or control thereof) in relation to the Intellectual Property;
- 7.3.4 registration certificates and other documents of title (if any) for the Assets; and
- 7.3.5 such other notices and documents as may be required to be executed or registered under any statute in connection with the sale and/or assignment of any of the Assets.

7.4 Other Obligations

- 7.4.1 The Vendor and Purchaser shall perform all other obligations to be performed by them on Completion pursuant to any other provision of this Agreement.
- 7.4.2 In addition to the obligations contained in clause 6.3, the Vendor must do all things necessary to confer on the Purchaser title to the Assets and do all acts and execute any documents reasonably necessary on the part of the Vendor to effect Completion.

7.5 Intellectual Property

The Vendor shall take or cause to be taken all such action as may be necessary or reasonably required for the Vendor to take in order to enable the Purchaser (at the Purchaser's expense) to register in its name all of the Registered Intellectual Property, with effect as and from the Completion Date.

The Vendor shall use its best endeavours to obtain for the Purchaser at cost to the Purchaser, the transfer of Patents and patent applications currently held by other entities for which the

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vendor has the right of ownership and which are listed in Item 1 of Schedule 2A.

7.6 Vendor Assistance Following Completion

For 180 days after Completion, if the Purchaser gives the Vendor notice (the "assistance notice") so requesting, the Vendor must at the Purchaser's expense furnish the Purchaser with any information in the possession or control of the Vendor concerning the matters (if any) relating to the Assets or its conduct specified in the assistance notice.

8 SOFTWARE

8.1 Subject to Completion, with effect as and from the Completion Date, the Vendor shall:

8.1.1 transfer to the Purchaser all Software used for the Business owned by the Vendor;

8.1.2 use its best endeavours to assign to the Purchaser all Software licensed to the Vendor which, if not assigned, would preclude or hinder the Purchaser from being able use the Assets in the same manner and to the same extent as was applicable to the Vendor up to the Completion Date; and

8.1.3 deliver to the Purchaser all computer hardware and all Software that may be loaded thereon, being in the nature of standard software packages readily available to the public, which is owned or licensed by the Vendor and used for the Business.

9 WARRANTIES

9.1 Vendor's Warranties

The Vendor's Warranties are comprised in the Assets Warranty Agreement. For the avoidance of doubt, this Clause is applicable to the Vendor's Warranties.

9.2 Purchaser's Warranties

As part of the terms of the purchase and assignment of the Assets and the Business, the Purchaser warrants and represents and undertakes to the Vendor as at the Completion Date:

9.2.1 the Purchaser has taken all corporate action necessary to authorise it to execute, deliver and perform this Agreement and all Instruments, documents and agreements to be executed and delivered in connection

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herewith and to complete the transactions contemplated hereby:

9.2.2 the Purchaser has the right and capacity and is empowered and authorised to execute and deliver this Agreement to the Vendor and to perform its obligations hereunder and that such execution, delivery and performance shall comply with all applicable laws, rules and regulations;

9.2.3 the Purchaser is duly incorporated and validly existing under the laws of Western Australia.

9.3 Survival of Warranties

Each of the warranties, representations and undertakings contained in this Agreement and the Assets Warranty Agreement:

9.3.1 Is separate and independent and is not limited by reference to any other warranty, representation or undertaking in or any other provision of this Agreement or the Assets Warranty Agreement;

9.3.2 shall remain in full force and effect on and after the Completion Date notwithstanding Completion; and

9.3.3 is and shall be given to the intent that liability thereunder shall not be confined to breaches discovered on or before the Completion Date.

9.4 Purchaser's Indemnity

Subject to Completion and the provisions of the Corporations Act, the Purchaser shall indemnify and keep indemnified the Vendor from and against all actions, claims, demands, losses, damages, proceedings, costs, charges and expenses which may be suffered, sustained or incurred by the Vendor as a result of, in respect of or in connection with, whether directly or indirectly, any breach of any of the warranties, representations or undertakings of the Purchaser contained in this Agreement or any certificate, document or instrument executed in connection herewith.

10 RESTRAINT

10.1 Undertakings

10.1.1 For the purposes of clause 10.1.2 the expression "competitive with the Business" means competition in a material part of the Business.

10.1.2 Each of the Vendor and the Tullochs jointly and severally agree that they must not do, and must ensure that neither they nor any Controlled Entity (as defined in

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clause 10.1.3) does, any of the following without the prior written approval of the Purchaser:

10.1.2.1 directly or indirectly carry on (whether alone or in partnership or joint venture with anyone else) or is otherwise concerned with or interested in (whether in the capacity as trustee, principal, agent, shareholder, unitholder or other securities holder, investor, creditor, promoter, adviser or in any other capacity) a business similar to or competitive with the Business (except for a holding of less than 5% of the securities of a public company calculated on a fully diluted basis) for which ever is the widest geographical area and longest period of the following which may be enforceable:

10.1.2.1.1 in the World for 3 years after Completion;

10.1.2.1.2 in the World for 2 years after Completion;

10.1.2.1.3 in the World for 1 year after Completion;

10.1.2.1.4 in Australia for 3 years after Completion;

10.1.2.1.5 in Australia for 2 years after Completion;

10.1.2.1.6 in Australia for 1 year after Completion;

10.1.3 "Controlled Entity" of a person means:

10.1.3.1 a company in which that person directly or indirectly (including as a beneficiary or potential beneficiary under a unit or discretionary trust) has 10% or more of the votes or is entitled to receive on a distribution of income or capital 10% or more of such distribution; or

10.1.3.2 a trust of which the person or a company referred to in sub-clause 10.1.3.1 is a beneficiary or potential beneficiary.

10.1.4 Each provision in sub-clause 10.1.2.1 will be interpreted disjunctively.

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10.2 Legal Advice

The Vendor and the Tullochs acknowledge that in relation to this Agreement and in particular this clause 10 they are aware that they are entitled to obtain legal advice.

10.3 Injunction

The Vendor and the Tullochs acknowledge that monetary damages alone would not be adequate compensation to the Purchaser for such breach of clause 10.1 by the Vendor and the Tullochs and that the Purchaser is entitled to seek an injunction from a court of competent jurisdiction if:

10.3.1 the Vendor and/or any one or more of the Tullochs fail to comply or threatens to fail to comply with clause 10.1; or

10.3.2 the Purchaser has reason to believe that the Vendor and/or any one or more of the Tullochs will not comply with clause 10.1.

10.4 Separate Undertakings

If notwithstanding the other provisions of this clause 10 any part of an undertaking in clause 10.1 is unenforceable, it may be severed without affecting the remaining enforceability of that or the other undertakings.

10.5 Survival of Obligations

The obligations under this clause 10 survive Completion.

11 GENERAL

11.1 Further Assurances

Each of the parties shall exercise all such powers as are available to it, do all such acts, matters and things and sign, execute and deliver all such documents and instruments as may be necessary or reasonably required to give full force and effect to the provisions of this Agreement.

11.2 Costs and Duties

11.2.1 Each party shall pay their own costs with respect to drawing, settling and execution of this Agreement.

11.2.2 The Purchaser shall bear all stamp duty and other governmental charges in respect of this Agreement.

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11.3 Public announcements and confidentiality

Each of the parties shall procure that neither it nor any of its Associates shall make any public announcement or disclosure to any person in relation to this Agreement or information of which it has become aware in connection with this Agreement unless it first consults with and obtains the agreement in writing of the other parties, which agreement shall not be unreasonably withheld or delayed, provided that:

11.3.1 following such consultation, no party shall be entitled to withhold agreement in the case of a public announcement or notification where and to the extent that the same is required by law; and

11.3.2 a party shall be entitled to make such disclosures to the professional advisers and bankers of that party so long as the party uses all reasonable endeavours to ensure that the matters disclosed are kept confidential.

11.4 Waiver

11.4.1 The waiver by any of the parties of a breach or default by any of the other parties of any of the provisions of this Agreement shall not be construed as a waiver of any succeeding breach or default of the same or any other provisions of this Agreement and shall not impair the exercise of any rights accruing to it under this Agreement thereafter nor shall any delay or omission on the part of any of the parties to exercise or avail itself of any rights accruing to it under this Agreement operate as a waiver of any breach or default by any of the other parties of any of the said provisions.

11.4.2 No waiver of any provision hereof will be enforceable by a party unless evidenced in writing under seal or signature by a fully authorised representative on behalf of the other parties.

11.5 Notices

All notices, requests, demands, requisitions, approvals, elections, consents or other communications ("notices") required to be given or served or given or served to or upon any of the parties pursuant to or in connection with this Agreement shall be in writing and shall be personally served, sent by pre-paid mail or sent by facsimile transmission to the party to which such notice is given or served at the address of such party as follows:

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If to the Vendor-

Address: PO Box 6212 Queanbeyan, New South Wales, 2620

Facsimile: 02 6299 1698

Attention: Sylvia Tulloch

If to the Purchaser -

Address: 189 Hay Street, Subiaco WA 6008

Facsimile: 08 9382 1322

Attention: Kim Hogg

or at such other address as any of the parties may hereafter specify for such purpose to the other parties by notice in writing. A written notice includes a notice by facsimile. Any notice given by a party in accordance with this Clause is deemed to have been given and received:

- 11.5.1 if delivered to a party's address between the hours of 8.00a.m. and 6.00p.m. on a Business Day ("normal business hours"), on the day of delivery, otherwise on the next Business Day;
- 11.5.2 if sent by pre-paid mail, on the third Business Day after posting;
- 11.5.3 if transmitted by facsimile during normal business hours, on the day of transmission, otherwise on the next succeeding Business Day, provided that a complete transmission report is received; and
- 11.5.4 any notice may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

11.6 Enforceability and Severability

If any provision of this Agreement or its application to any person or circumstance is or is found to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the validity or enforceability of the other provisions to any person or circumstance and the said other provisions shall remain in full force and effect. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of such prohibition or unenforceability. The said provision will not invalidate the remaining provisions of this Agreement or affect the validity or enforceability of that provision in any other jurisdiction.

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11.7 Entire Agreement

Other than the Assets Warranty Agreement, this Agreement and the agreements contemplated by this Agreement contains the entire agreement and understanding of the parties with respect to the subject matter to which this Agreement relates and there are no other prior or subsequent agreements, understandings, terms, conditions, warranties, representations, covenants, inducements, promises, arrangements or undertakings oral or written, whether express or implied between the parties extending, defining or otherwise relating to the provisions of this Agreement or binding on the parties with respect to the subject matter to which this Agreement relates.

11.8 Modification

No modification or amendment of any of the provisions of this Agreement shall be binding upon any of the parties unless and until the same has been made in writing and duly executed by all of the parties.

11.9 Continuing Obligations

The rights and obligations of the parties in respect of the agreements, undertakings, covenants, warranties, representations and indemnities contained herein shall be continuing agreements, undertakings, warranties, representations and indemnities and accordingly shall not be merged or extinguished by or upon Completion or be prejudiced or affected by the Purchaser's acceptance of the Assets pursuant to this Agreement or by payment of the Purchase Price or any part thereof or any other moneys payable under this Agreement.

11.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws for the time being in force in the State of Western Australia and the parties irrevocably submit to the jurisdiction of the Courts of the said State including any Courts having appellate jurisdiction therefrom.

11.11 Counterpart

This Agreement may be executed in any number of counterparts, which may be exchanged by facsimile, each of which when executed shall constitute an original, but all counterparts together will constitute one and the same agreement.

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SCHEDULE 1

FIXED ASSET REGISTER

Office Equipment/Computers

Office Computers (10 - 1 per staff member)
 HP Color Laser Jet printer 4550
 Miscellaneous Desks and Filing cabinets (10 - 1 per staff member)
 Fax Machine - Canon L900
 Photocopier - Canon NP 7210
 Airconditioning - Seminar Room
 Seminar Table and Chairs

Facility Improvements

Airconditioning Materials Preparation Area
 Plumbing and Walk-in Hood Dye preparation Room
 Airconditioning Screen Print Room
 Extraction System and Airconditioning Hole Drill Room
 Nitrogen Supply and Distribution System
 Power distribution system - furnace area
 Water purification system - washing facility
 Extraction System - Laser Unit
 Oil Free Compressor - Atlas Copco - ZE 230
 Compressed air distribution system - oil free
 Air Compressor - GA 22
 Compressed air distribution system - printing and pneumatics
 Extraction Flues - Furnace Area
 Airconditioning - Panel Assembly
 Airconditioning - Office area
 Airconditioning - Test Room
 Dry Airconditioning Room
 Munters ML1350 Dry Airconditioning System

Glass Preparation

Computer Controlled Hole Drilling System
 Glass Cutting Bench and tools
 Washing Machines (2)
 Stainless Benches - wash (2)

Paste Preparation & Deposition

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 Paste preparation system comprising:

- 300g Electronic Balance
- 3 kg Electronic Balance
- Centrifuge
- Glass ware for up to 1 kg batches
- Buchi Rotovac System
- USP Mixer
- Diap Mixer
- 3 Roll Mill

 Printer - Working Electrode
 Printer - Counter Electrode
 Dry Air Cabinets (4)

Dye Preparation & Application

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Water Purifier
 Dye Preparation Glassware for batches up to 100g
 Dye Purification System for batches up to 20g
 Vacuum Drying System
 Dye Application Tanks (3)
 Hoods Dye Application (2)
 Dye Heating and distribution systems (3)
 Vapour Degreasers (2)
 Computer Controlled Dye Removal and Adhesive Dispensing Machine

Cell Assembly

Counter Electrode Storage Oven
 Computer controlled Interconnect Dispensing Machine
 Assembly Jigs
 Curing Ovens (2)
 Inspection Scope

Sealing & Electrolyte

Glove Box with Vacuum Oven for Electrolyte Preparation
 Computer Controlled Electrolyte Filling Machine
 Computer Controlled Hole Sealing Machine
 Manual Hot 2 Part Secondary Sealer
 Prototype Hot Seal Assembler
 Tile Storage Chamber
 Steel frame Assembly Benches (3)

Module Assembly

Steel Frame Lay-Up Benches (3)
 Assembly Fixtures (6)
 Spritztechnik-EMC 2 Part Polymer Mixing and Dispensing Machine

Testing Equipment

IV Test System - Single Tile
 Solar Simulator Test Bed (2)
 UV Test Chamber
 UV Thermal Test Chamber
 64 Channel Automatic IV Test System
 Indoor Panel Test Station (0.1 Sun)
 Outdoor 1 Sun Panel Test Station
 Pentagon Test Bed

Analytical Laboratory

Brookfield Rheometer
 Shimadzu UV-Vis IR Spectrophotometer
 HP Impedance Analyser

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SCHEDULE 2

REGISTERED INTELLECTUAL PROPERTY

The Patent Portfolio comprising the Registered Intellectual Property is:

1. J.A.Hopkins, D. Vittorio, G. Phani, Methods to manufacture single cell and multi-cell regenerative photoelectrochemical devices, Australian Patent No. 767569.
2. J.A.Hopkins, D. Vittorio, G. Phani, Methods to manufacture single cell and multi-cell regenerative photoelectrochemical devices, US Patent No. 6,652,904.
3. G.Phani, J.A.Hopkins, I.L. Skryabin, D. Vittorio, Methods to implement sealing and electrical connections to single cell and multi-cell regenerative photoelectrochemical devices, Australian Patent No. 761366.
4. G.Phani, J.A.Hopkins, I.L. Skryabin, D. Vittorio, Methods to implement sealing and electrical connections to single cell and multi-cell regenerative photoelectrochemical devices, US Patent No. 6,664,623.
5. J.A.Hopkins, G.Phani, I.L. Skryabin, Methods to implement interconnects in multi-cell regenerative photovoltaic photoelectrochemical devices, Australian Patent No. 761370.
6. J.A.Hopkins, G.Phani, I.L. Skryabin, Methods to implement interconnects in multi-cell regenerative photovoltaic photoelectrochemical devices, US Patent No. 6,555,741.
7. G.Phani, J.A.Hopkins, I.L. Skryabin, D. Vittorio, Methods to implement sealing and electrical connections to single cell and multi-cell regenerative photoelectrochemical devices, Patent in Japan Pending No. 00-511296.
8. M.Bertoz and I.L.Skryabin, Method and device for local treatment of substrates, International Patent Application No. PCT/AU03/00592.
9. I.L. Skryabin, G.E. Tulloch, G. Phani, G. Evans, Photoelectrochemical Photovoltaic Panel, Provisional Patent Application No. 2004904501.
10. I. Skryabin, M. J. Sundman, G. E. Tulloch, G. Phani, Photovoltaic Device with 100% utilisation of area, Provisional Patent Application No. 2004903198.

Registered Design:

1. Solar Wall Panel, Australian Design No. 154246.

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SCHEDULE 2A

REGISTERED INTELLECTUAL PROPERTY

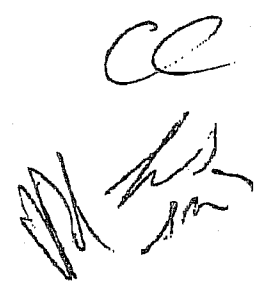
Item 1 held legally by another entity of which STI has the right of beneficial ownership and Items 2, 3 and 4 held by Smart Technologies Australia Pty Ltd

The Patent Portfolio comprising the Registered Intellectual Property is:

- 1 A.J. Koplick and S. Jenkins, Preparation of Metal Alkoxides, US Patent No. 6,355,821.
- 2 M. Helmreich, I. Skryabin, B. Jausnik, Methods to implement interconnects in multicell laminated electrochemical devices, Provisional Patent Application No. 2004905567 (SMART).
- 3 M. Helmreich, B Jausnik, Method and device for Preparation of Interconnecting Materials TBA (SMART).
- 4 I.Skryabin, G.Evans et al, Method for electrolytic treatment of nano-particulate layers, Provisional Patent Application No. 2003906985 (SMART).

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IN WITNESS the parties have executed this Agreement.

THE COMMON SEAL of SUSTAINABLE TECHNOLOGIES INTERNATIONAL PTY LTD (A.C.N. 083 102 498) was affixed in accordance with its Constitution in the presence of:

[Signature] Director

DR G E TULLOCH Name of Director (Print)

[Signature] Director/Secretary

SYLVIA M. TULLOCH Name of Director/Secretary (Print)

SIGNED by SYLVIA MEDLYN TULLOCH in the presence of:

} [Signature]

Witness: [Signature]
Name: Dr. Igor SKRYABIN
Address: 76 SCHLICH ST, YVERAUMON
Occupation: Scientist

SIGNED by GAVIN EDMUND TULLOCH in the presence of:

} [Signature]

Witness: [Signature]
Name: GONTHIER Ursula
Address: EPFL - 1511-LPI, Station 6, CH-1015 Lausanne
Occupation:

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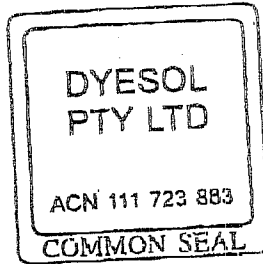
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THE COMMON SEAL of DYESOL PTY LTD (A.C.N. 111 723 883) was affixed in accordance with its Constitution in the presence of:



[Handwritten Signature]

Director

Vincent de Villes

Name of Director (Print)

[Handwritten Signature]

Director/Secretary

CHRISTOPHER J. PETERSON

Name of Director/Secretary (Print)

THE COMMON SEAL of SMART TECHNOLOGIES AUSTRALIA PTY LTD (ACN 096 152 019) was affixed in accordance with its Constitution in the presence of:

[Handwritten Signature]

Director

G E TULLOCH

Name of Director (Print)

[Handwritten Signature]

Director/Secretary

SILVIA M TULLOCH

Name of Director/Secretary (Print)

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