

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

ASSIGNMENT

CONVEYING PARTY DATA

Name	Execution Date
Poseidon Resources Corporation	01/30/2006

RECEIVING PARTY DATA

Name:	Poseidon Resources IP LLC
Street Address:	1055 Washington Blvd.
City:	Stamford
State/Country:	CONNECTICUT
Postal Code:	06901

PROPERTY NUMBERS Total: 2

Property Type	Number
Application Number:	11171378
Patent Number:	6946081

CORRESPONDENCE DATA

Fax Number: (212)728-8111  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
Phone: 212-728-8849  
Email: ipdept@willkie.com  
Correspondent Name: Grace J. Yoo  
Address Line 1: 787 Seventh Avenue  
Address Line 2: Willkie Farr & Gallagher LLP  
Address Line 4: New York, NEW YORK 10019

NAME OF SUBMITTER:

Grace J. Yoo

Total Attachments: 7

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**EXECUTION COPY**

**PATENT ASSIGNMENT**

This Patent Assignment (the "Assignment") is made and entered into as of this 30th day of January, 2006, by and between POSEIDON RESOURCES CORPORATION, a Delaware corporation ("Assignor") and Poseidon Resources IP LLC, a Delaware limited liability company ("Assignee") (Assignor and Assignee collectively referred to as the "Parties").

WHEREAS, Assignor owns all right, title and interest in and to the patents and patent applications set forth on the attached Schedule A; any continuations, divisions, renewals, extensions, substitutes, reexaminations, reissues or continuations-in-part thereof; all treaty and convention rights and all rights of priority arising from the aforesaid patents or applications; all applications claiming priority therefrom for the United States, or any other country, or any regional or international patent convention; all patents, utility models, invention registrations or any other form of legal protection issuing from any of the aforesaid patents or applications; all inventions or discoveries disclosed or claimed in the foregoing; all improvements, modifications, know-how, trade secrets, and other proprietary information relating to any of the foregoing; all rights to sue for past, present, or future infringement under any of the foregoing; and all proceeds resulting therefrom (the "Invention"); and

WHEREAS, the Assignor desires to assign to Assignee its entire right, title and interest in and to the Invention, and Assignee desires to accept such right, title and interest; and

WHEREAS, [

] and

WHEREAS, [

] and

WHEREAS, [ ]  
any Improvements[

] to the subject matter of the Licensed Rights pursuant to the  
License Agreements were assigned to POSEIDON RESOURCES CORPORATION [ ]

NOW THEREFORE, in consideration of all of the outstanding membership  
interests of the Assignee, and of other good and valuable consideration, the receipt and  
sufficiency whereof is hereby acknowledged, the Parties agree as follows:

1. Assignment. The Assignor hereby sells, assigns and transfers to Assignee its entire right, title, and interest in and to the Invention. [

]

2. Further Assurances. The Assignor hereby covenants that Assignor shall, at the cost and expense of Assignee, take all actions and execute all documents necessary or desirable to establish inventorship, to perfect the interest of Assignee in and to the Invention, or to substantively prosecute or enforce the Invention, including but not limited to working with Assignee's counsel to prepare, review, execute, assign, and prosecute any and all patent applications or other lawful papers included in the Invention and all related documentation, and do all lawful acts requisite for enforcing rights thereunder, and shall not enter into any agreement in conflict with this Assignment. The Assignor hereby covenants (a) to communicate to Assignee any information known by the Assignor that concerns the Invention and the history thereof, including all "material information" as defined in 37 C.F.R. § 1.56, promptly upon learning such information, (b) to testify in any legal proceeding relating to the Invention or this Assignment, and (c) generally to, at the cost and expense of Assignee, do all further acts that may be necessary or desirable to obtain or enforce proper patent protection for the Invention. The Assignor hereby covenants to promptly notify Assignee in the event Assignor receives actual notice of any claim that arises out of or is related to use of the Invention, and to cooperate with Assignee in its defense against any such claim by making itself available at reasonable times and reasonable places to representatives of Assignee and its legal counsel.

3. Acknowledgement. The Assignor hereby authorizes Assignee to make application for and to receive Letters Patent for the Invention in any country throughout the world in the Assignor's or in Assignee's name, at Assignee's election. Assignor hereby authorizes and requests that the competent authorities record this Assignment, and grant and issue any and all patents included in the Invention to the Assignee as the assignee of all right, title and interest therein.

4. [

6. Limitation of Liability; Indemnity. In no event shall either Party be liable for any incidental, consequential, special, punitive, or exemplary damages of any kind. Each Party agrees to defend, indemnify and hold harmless the other Party, its affiliates and their respective officers, directors, employees and agents from and against any and all losses, liabilities, demands, claims, obligations, damages and expenses, including, but not limited to, reasonable attorney's fees (collectively, "Damages"), arising out of or related to such Party's breach of any representations, warranties, covenants, terms and conditions of this Assignment. In the event of the occurrence of an event which results in any party asserting a claim for Damages, such party shall provide the indemnifying party with prompt notice of such event and shall otherwise make available to the indemnifying party all relevant information which is material to the claim and which is in the possession of the indemnified party.

If any third party notifies any party hereto (the "Indemnified Party") with respect to any matter which may give rise to a claim for indemnification against the other party hereto (the "Indemnifying Party") under this Section 6, then the Indemnified Party shall notify the Indemnifying Party thereof promptly after receiving any written notice from a third party; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless, and then solely to the extent that, the Indemnifying Party is prejudiced thereby. Once the Indemnified Party has given notice of the matter to the Indemnifying Party, the Indemnified Party may, subject to the Indemnifying Party's rights to assume the defense thereof, defend against the matter in any manner it reasonably may deem appropriate. In the event the Indemnifying Party notifies the Indemnified Party (after the date the Indemnified Party has given notice of the matter) that the Indemnifying Party is assuming the defense of such matter, (a) the Indemnifying Party shall defend the Indemnified Party against the matter with counsel of its choice reasonably satisfactory to the Indemnified Party, and (b) the Indemnified Party may retain separate counsel at its sole cost and expense (except that the Indemnifying Party shall be responsible for the fees and expenses of such separate co-counsel to the extent the Indemnified Party is advised, in writing by its counsel, that the counsel the Indemnifying Party has selected has a conflict of interest). Assumption of the defense of any matter by the Indemnifying Party shall not prejudice the right of the Indemnifying Party to claim at a later date that such third party action is not a proper matter for indemnification pursuant to this Section 6. The Indemnified Party shall not consent to the entry of a judgment or enter into any settlement with respect to any matter which may give rise to a claim for indemnification without the written consent of the Indemnifying Party. The Indemnifying Party shall not consent to the entry of a judgment with respect to any matter which may give rise to a claim for indemnification or enter into any settlement which does not include a provision whereby the plaintiff or claimant in the matter releases the Indemnified Party from all liability with respect thereto, without the written consent of the Indemnified Party (not to be unreasonably withheld or delayed).

7. Successors. This Assignment shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

8. Severability. If, for any reason, a court of competent jurisdiction finds any provision of this Assignment, or any portion hereof, to be unenforceable, such decision shall not affect the validity of the remaining portion, which remaining portion shall continue in full force

and effect as if this Assignment had been executed with the invalid portion thereof eliminated therefrom. In the event that a portion of this Assignment shall be declared to be invalid, then the parties agree that they shall enter into good faith negotiations with one another to replace such invalid provision with a valid provision as similar as possible to that which had been held to be invalid.

9. Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

10. Choice of law. This Assignment shall be governed by, and construed in accordance with, the internal law of the State of Delaware, excluding its choice of law principles.

IN WITNESS WHEREOF, the Parties have caused this Assignment to be executed as of the date first above written.

POSEIDON RESOURCES CORPORATION, as  
Assignor

By: AS

Name: Andrew Kingman  
Title: CEO

STATE OF Connecticut  
COUNTY OF Fairfield )ss:

On this 30 day of January, 2006, before me personally appeared Andrew Kingman,  
to me personally known, who, being duly sworn, did say that s/he is the CEO  
of POSEIDON RESOURCES CORPORATION and that s/he duly executed the foregoing  
instrument and that said individual acknowledged said instrument to be the free act and deed of  
said corporation.

Margaret Jane Drzyzga  
Notary Public

MARGARET JANE DRZYZGA  
NOTARY PUBLIC  
MY COMMISSION EXPIRES JULY 31, 2008

Patent Assignment

Poseidon Resources IP LLC, as Assignee

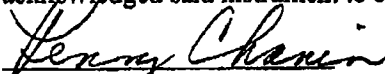
By: 

Name: Frederick M. Lowther

Title: Manager

*DISTRICT OF*  
STATE OF *Columbia* )  
 )ss:  
COUNTY OF )

On this 31 day of JANUARY 2006, before me personally appeared Frederick M. Lowther, to me personally known, who, being duly sworn, did say that s/he is the Manager of Poseidon Resources IP LLC and that s/he duly executed the foregoing instrument and that said individual acknowledged said instrument to be the free act and deed of said limited liability company.

  
Notary Public

Penny Chanin  
Notary Public District of Columbia  
My Commission Expires: March 14, 2006



**SCHEDULE A****I. Patents**

<b>TITLE</b>	<b>COUNTRY</b>	<b>PATENT NO.</b>	<b>ISSUE DATE</b>
Desalination System	United States	6,946,081	Sept. 20, 2005

**II. Patent Applications**

<b>TITLE</b>	<b>COUNTRY</b>	<b>APPLICATION NO.</b>	<b>FILE DATE</b>
Desalination System	United States	11/171,378	July 1, 2005

Schedule A-1