

PATENT ASSIGNMENT

Electronic Version v1.1

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Contribution Agreement
CONVEYING PARTY DATA	
Name	Execution Date
Ludlow Corporation	01/01/1999
RECEIVING PARTY DATA	
Name:	The Ludlow Company LP
Street Address:	273 Corporate Drive
City:	Portsmouth
State/Country:	NEW HAMPSHIRE
Postal Code:	03801
PROPERTY NUMBERS Total: 3	
Property Type	Number
Patent Number:	5265579
Patent Number:	5571165
Patent Number:	5824033
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:	7036US; 7037US; 7073US(2)
NAME OF SUBMITTER:	Elizabeth A. O'Brien
Total Attachments: 10	

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LUDLOW CONTRIBUTION AGREEMENT

by and among

LUDLOW CORPORATION

and

LUDLOW TECHNICAL PRODUCTS CORPORATION and

THE LUDLOW COMPANY LP

Dated as of January 1, 1999

Ludlow contribution agreement

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LUDLOW CONTRIBUTION AGREEMENT

THIS LUDLOW CONTRIBUTION AGREEMENT (this "Agreement") is entered into by and between Ludlow Corporation, a Massachusetts corporation ("Ludlow"), Ludlow Technical Products Corporation, a Delaware corporation (the "Corporation") and The Ludlow Company LP, a Delaware limited partnership (the "Partnership") as of this 1st day of January, 1999 (the "Contribution Date").

RECITALS

1. Ludlow conducts a business through its Technical Products division which involves the manufacture, sale and distribution of medical and surgical supplies (the "Business").
2. Ludlow wishes to contribute the Business (except the "Excluded Assets," as defined in Section 1.2 of this Agreement) as a capital contribution to the Corporation.
3. Immediately upon the contribution of the Business to the Corporation, the Corporation desires to contribute the Business to the Partnership in exchange for a five (5%) limited partner interest in the Partnership as described in the Agreement of Limited Partnership (the "Partnership Agreement").
4. In order to minimize any transfer taxes and the administrative burden of preparing two sets of conveyancing documents, the Corporation has directed Ludlow to transfer the Assets of the Business directly to the Partnership.

In consideration of the foregoing and the mutual representations, warranties, covenants, and agreements herein contained, the parties agree as follows:

ARTICLE 1

CONTRIBUTION OF ASSETS BY LUDLOW TO THE CORPORATION

1.1 Contribution of the Assets.

(a) Subject to the terms and conditions of this Agreement, and subject to the consent of any party on which the transfer of such item of property is conditioned, Ludlow hereby assigns, transfers, and delivers to the Corporation, free and clear of all title defects, objections, liens, pledges, claims, rights of first refusal, options, charges, security interests, mortgages, or other encumbrances of any nature whatsoever (collectively, "Encumbrances") other than "Permitted Encumbrances" (as defined in Section 1.1(b) of this Agreement), all of the assets, properties, and business (excepting only the "Excluded Assets," as defined in Section 1.2 of this Agreement) of every kind and description; wherever located; real, personal, or mixed; tangible or intangible; owned or held; or used primarily in the conduct of the Business by Ludlow as the same shall exist on the Contribution Date (collectively, the "Assets"), and including, without limitation, all right, title, and interest of Ludlow in, to, and under:

(i) All parcels of land owned by Ludlow (collectively, the "Fee Property") and all buildings, fixtures and improvements erected on the Fee Property (collectively, "Improvements") (the Fee Property and Improvements hereinafter collectively referred to as the "Subject Property");

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(ii) All machinery, equipment, furniture, vehicles and other tangible property (including, without limitation, maintenance and operating supplies, fuel, and spare parts for such machinery and equipment) of Ludlow (collectively, the "Equipment");

(iii) All raw materials, finished goods, work-in-process, supplies and inventories of Ludlow (collectively, the "Inventory");

→ (iv) Those patents, copyrights, trademarks, trade names, technology, know-how, processes, trade secrets, inventions, proprietary data, formulae, research and development data, computer software programs and other intangible property (excluding the "Ludlow" name and any derivative thereof), and any applications for the same, used primarily in the Business, and all goodwill associated with such intangible property (collectively, the "Intangible Property");

(v) All the leases of certain property of Ludlow, together with all fixtures, office equipment, furnishings, furniture, and other tangible property located thereon (collectively, the "Leased Property");

(vi) All of Ludlow's rights, claims, credits, causes of action or right of setoff against third parties relating to the Assets, including, without limitation, unliquidated rights under manufacturers' and vendors' warranties but excluding all amounts representing reimbursements for items paid by Ludlow (collectively, "Claims");

(vii) Those contracts, agreements, leases, licenses and other instruments, arrangements and commitments being assumed by the Corporation with respect to the Assets pursuant to Section 1.4 of this Agreement (collectively, "Rights");

(viii) All certificates of occupancy and other transferable licenses, permits, registrations, authorizations, use agreements, orders or approvals of governmental or quasi-governmental agencies and authorities (whether federal, state, local, municipal or foreign) or private parties relating to the construction, use, operation or enjoyment of the Assets (collectively, "Permits");

(ix) All accounts receivable arising out of sales of inventory or otherwise in the ordinary and usual course of the operation of the Business prior to the close of business on the Contribution Date (collectively, "Receivables");

(x) All transferable bonds or deposits made by Ludlow or its predecessors in title (or its agents) with any governmental agency or authority or with any utility company or third party relating to the construction, use, operation or enjoyment of the Assets;

(xi) All prepaid rentals and other prepaid expenses arising from payments made by Ludlow in the ordinary and usual course of the operation of the Business related to the Assets prior to the close of business on the Contribution Date for goods or services;

(c) Any liabilities relating to the Excluded Assets (it being understood that any Tax Liability relating to the Excluded Assets shall be an Excluded Tax Liability for purposes of this Agreement).

ARTICLE 2

CONTRIBUTION OF ASSETS BY CORPORATION TO PARTNERSHIP

2.1 **Contribution of the Assets.** Subject to the terms and conditions of this Agreement, the Corporation hereby assigns, transfers, and delivers to the Partnership the Assets free and clear of all Encumbrances other than Permitted Encumbrances.

2.2 **Excluded Assets.** The Partnership expressly understands and agrees that there shall be excluded from the Assets the Excluded Assets.

2.3 **Acceptance of Assets; Partnership Conveyance Instruments.** The Partnership hereby accepts the contribution of the Assets from the Corporation. In order to effectuate the contribution of the Assets contemplated by this Section 2, the Corporation has, or will hereafter, execute and deliver, or cause to be delivered, all such documents or instruments of assignment, transfer or conveyance, in each case dated as of the Contribution Date (collectively, the "Secondary Conveyance Instruments"), as the Corporation and the Partnership and their respective counsel shall reasonably deem necessary or appropriate, in addition to the Conveyance Instruments, to vest in or confirm title to the Assets to the Partnership.

2.4 **Assumed Liabilities.** Subject to the terms and conditions of this Agreement, in reliance on the representations, warranties, covenants and agreements of the parties contained herein, the Partnership hereby assumes and agrees to pay, discharge, or fulfill the Assumed Liabilities to the extent that the Partnership may assume the Assumed Liabilities without causing any recognition of gain to any person under the principles of Code Sections 357, 731 or 752

2.5 **Excluded Liabilities.** Notwithstanding any provision of this Agreement or any Partnership Conveyance Instrument to the contrary, the Partnership will not assume any Excluded Liabilities.

ARTICLE 3

DELIVERIES

3.1 **Deliveries by Ludlow to the Corporation.** Ludlow will deliver, with effect from the Contribution Date, the following:

(a) The Conveyance Instruments to effect the contribution of the Assets to, and the assumption of the Assumed Liabilities by, the Partnership, as the designee of the Corporation pursuant to Section 1.3 above;

(b) All other previously undelivered items required to be delivered by Ludlow at or prior to the Contribution Date pursuant to the terms of this Agreement.

4.13 Title to Properties; Encumbrances. Except as set forth in the Financial Statements or in the Schedules hereto Ludlow has good and marketable title to each piece of Fee Property and to the Improvements thereon, in each case free and clear of all Encumbrances, except for Permitted Encumbrances, and has title to all of the other tangible Properties, free and clear of all Encumbrances, except for Permitted Encumbrances. As a result of the delivery to the Partnership of the Conveyance Instruments, all of the Assets are owned free and clear of all Encumbrances, except Permitted Encumbrances and encumbrances created by the Partnership (whether or not arising from the transactions contemplated hereby).

4.14 Leases. Each lease pursuant to which Ludlow leases real or personal property is in full force and effect in accordance with its terms, no Lease has been modified or amended in writing, and Ludlow has not received any written notice of any breach or default with respect to a Lease the consequences of which would result in such Lease being terminated by the Lessor or which, individually or in the aggregate, would have a material adverse effect on the business or financial condition of the Business taken as a whole.

→ **4.15 Patents, Trademarks, and Similar Rights.**

(a) Ludlow has the right to use the Intangible Property which is used in the Business and the consummation of the transactions contemplated by this Agreement will not alter or impair any such rights and will result in the Partnership having the right to use all such Intangible Property to the same extent it is currently used in the Business;

(b) No claims have been asserted by any person or entity for the use of any such Intangible Property or challenging or questioning the validity or effectiveness of any such license or agreement, and Ludlow has no knowledge of any valid basis for any such claim; and

(c) To the knowledge of Ludlow, the use of such Intangible Property by Ludlow does not infringe on the rights of any person or entity.

4.16 Insurance. Ludlow has heretofore made available for inspection by the Corporation a true and complete copy of all material policies of fire, liability, workers' compensation, and other forms of insurance owned or held by Ludlow. All such policies are in full force and effect, all premiums with respect thereto covering all periods up to and including the Contribution Date have been paid, and no written notice of cancellation or termination has been received with respect to any such policy. Such policies are in such amounts and insure against such losses and risks and provide such coverage as, in the opinion of Ludlow, are adequate to protect the Business as it is presently conducted.

4.17 Documents. Ludlow has heretofore delivered or made available to the Corporation, to the extent requested by the Corporation, the following documents, each of which is true and complete:

(a) Copies of all material contracts, agreements, or other commitments, written or oral, to which Ludlow (with respect to the Business only) is a party or has succeeded to a party by assumption or assignment or in which it has a beneficial interest (any contract or agreement shall, for the purposes of this Agreement, be deemed material (A) if the Business taken as a whole is substantially dependent upon it, (B) if it involves a financial obligation of or benefit to the Business in excess of \$250,000, (C) if the contract is not made in the ordinary

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the day and year first above written.

LUDLOW CORPORATION

By: _____

Name: Irving Gutin

Title: Vice President

LUDLOW TECHNICAL PRODUCTS CORPORATION

By: _____

Name:

Title:

THE LUDLOW COMPANY LP

By: Graphic Controls Corporation

Its: General Partner

By: _____

Name:


Title:

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the day and year first above written.

LUDLOW CORPORATION

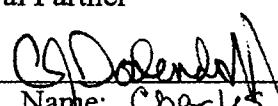
By: _____
Name:
Title:

LUDLOW TECHNICAL PRODUCTS CORPORATION

By:  _____
Name: Kevin T. Groud
Title: Vice President

THE LUDLOW COMPANY LP

By: Graphic Controls Corporation
Its: General Partner

By:  _____
Name: Charles Dockendorff
Title: Vice President