

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT3811184

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSET TRANSFER AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
FASCO AUSTRALIA PTY LIMITED	12/31/2014
RECEIVING PARTY DATA	
Name:	REGAL BELOIT AUSTRALIA PTY LTD
Street Address:	19 CORPORATE AVENUE
City:	ROWVILLE, VICTORIA
State/Country:	AUSTRALIA
Postal Code:	3178
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	14665995
CORRESPONDENCE DATA	
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<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
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ATTORNEY DOCKET NUMBER:	08-MB-001-UDI1
NAME OF SUBMITTER:	PATRICK W. RASCHE
SIGNATURE:	/Patrick W. Rasche/
DATE SIGNED:	04/01/2016
Total Attachments: 15	
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Asset Transfer Agreement

Fasco Australia Pty Limited

Regal Beloit Australia Pty Ltd

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Date 31 December 2014

Parties **Fasco Australia Pty Limited** (ACN 000 010 944), having its registered office at 19 Corporate Avenue, Rowville, Victoria 3178, Australia (**Transferor**)

Regal Beloit Australia Pty Ltd (ACN 122 303 084), having its registered office at 19 Corporate Avenue, Rowville, Victoria 3178, Australia (**Transferee**)

Recital

The Transferor agrees to transfer the Business as a going concern to the Transferee with effect on and from the Effective Date on the terms and conditions of this agreement.

Operative provisions

1. Definitions and Interpretation

Definitions

1.1 In this agreement, unless the context otherwise requires:

Assets means all of the assets of the Business as at the Effective Date, including the:

- (a) Business Records;
- (b) Computer Software;
- (c) Contracts;
- (d) Furniture and Fittings;
- (e) Goodwill and Intangibles;
- (f) Inventory;
- (g) Patents;
- (h) Permits;
- (i) Motor Vehicles;
- (j) Plant & Equipment;
- (k) Trademarks;
- (l) Trade Receivables.

Assume means assume, pay, carry out, perform, observe, complete and comply with.

Assumed Liabilities means all Liabilities of the Transferor in relation to the Business as at the Effective Date, including:

- (a) the Employee Liabilities; and

(b) the Trade Liabilities.

Business means the business carried on by the Transferor as at the Effective Date.

Business Records means all records, books, registers, accounts, correspondence, files and documents relating to the conduct of the Business, including its asset register and books of accounts.

Computer Software means all originals and copies of all computer software (together with all related source code, object code, manuals and documentation) owned by the Transferor.

Contracts means, unless otherwise agreed, all written and unwritten contracts entered into by or on behalf of the Transferor in relation to the Business to which the Transferor is a party as at the Effective Date.

Effective Date means 31 December 2014.

Employees means all of the employees of the Transferor as at the Effective Date.

Employee Entitlements means all unpaid amounts and benefits to which any Employee is entitled under any contract of employment, law or Industrial Instrument as at the Effective Date, including any accruals held as at the Effective Date in respect of leave entitlements (including annual leave, long service leave, personal leave, rostered days off and time in lieu) accrued or arising in respect of the Employee for the period of the Employee's employment by the Transferor or any of the predecessor owners of the Business before the Effective Date.

Employee Liabilities means all accrued Employee Entitlements of the Transferring Employees (whether or not payable as at the Effective Date) and, without limitation, in respect of long service leave accrual, amounts reflecting pro rata accrual as if the Transferring Employees had a present right to take such leave.

Encumbrance means mortgage, pledge, lien, charge, assignment by way of security, hypothecation, secured interest, title retention arrangement, preferential right, trust arrangement or any arrangement having the same or an equivalent commercial effect or any agreement to create such an arrangement and includes all other third party interests of whatever description.

Furniture and Fittings means any furniture and fittings owned by the Transferor as at the Effective Date.

Goodwill and Intangibles means:

- (a) any goodwill in or attaching to the Business or the Assets, including the right of the Transferee to represent itself as carrying on the Business as the successor of the Transferor; and
- (b) any other intangible assets of the Transferor as at the Effective Date.

GST means goods and services tax as defined in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Industrial Instruments means any award, modern award, certified agreement, enterprise agreement, workplace agreement, Australian Workplace Agreement, Interim Transitional Employment Agreement, notional agreement preserving a state award, notional agreement preserving a state enterprise agreement, and the provisions of the *Workplace Relations Act 1996* (Cth) (where applicable) and the *Fair Work Act 2009* (Cth).

Inventory means all the inventory owned by the Transferor including raw materials, work in progress and finished goods used, or to be sold in connection with, or as part of, the Business wherever located, as at the Effective Date.

Liabilities means debts or liabilities of any kind, including those which are prospective or contingent and those the amount of which is not ascertained or ascertainable.

Motor Vehicles means all of the motor vehicles owned by or motor vehicle registrations in the name of the Transferor as at the Effective Date.

Offer of Employment means a written offer of employment by the Transferee to each Employee that:

- (a) is conditional upon completion of this agreement and the Employee agreeing to the cessation of the Employee's employment with the Transferor, but is otherwise an unconditional offer of employment;
- (b) is for employment on and from the Effective Date;
- (c) provides for continuity of service and recognition of prior continuous service with the Transferor (including any prior continuous service recognised by the Transferor) in the calculation of service related benefits including leave, notice of termination and redundancy entitlements arising from any Industrial Instrument; and
- (d) is on terms that are the same as the terms upon which the Employee is employed by the Transferor as at the date of this agreement.

Patents means the patents owned by the Transferor as at the Effective Date, including the patents described in Schedule 1 to this agreement.

Permits means the licences, registrations, approvals and permits held by the Transferor as at the Effective Date or for which the Transferor has applied as at the Effective Date and which are necessary or desirable for the conduct of the Business.

Plant & Equipment means all plant, equipment, machinery, fixtures and fittings owned by the Transferor and used in the Business as at the Effective Date.

Purchase Price has the meaning given in clause 4.

Trade Liabilities means all trade Liabilities owed by the Transferor to its trade creditors in relation to the supply of goods or services to the Business which have not been completely paid, discharged or satisfied immediately prior to the Effective Date.

Trademarks means the trademarks owned by the Transferor as at the Effective Date including the trademarks described in Schedule 2 to this agreement.

Trade Receivables means all trade Liabilities owing to the Transferor by its trade debtors in respect of the Business as at the Effective Date.

Transferring Employee means an Employee who accepts an Offer of Employment from the Transferee.

Interpretation

1.2 In this agreement unless the contrary intention appears:

- (a) words denoting the singular include the plural and vice versa;

- (b) a reference to any one of an individual, corporation, partnership, joint venture, association, authority, trust or government includes (as the context requires) any other of them;
 - (c) the table of contents and headings are for convenience only and do not affect interpretation;
 - (d) a reference to any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time;
 - (e) a reference to a party is a reference to a party to this agreement and includes that party's executors, administrators, successors and permitted assigns;
 - (f) a reference to a recital, clause, schedule or annexure is to a recital, clause (including sub-clause, paragraph, sub-paragraph or further subdivision of a clause), schedule or annexure of or to this agreement and a reference to a paragraph is to a paragraph in a schedule; and
 - (g) including and similar expressions must not be treated as words of limitation.
-

2. Transfer of Assets

Transfer and assignment

- 2.1 The Transferor agrees to transfer and assign all its right, title and interest in the Assets to the Transferee, and the Transferee agrees to accept such transfer and assignment, free from any Encumbrances with effect on and from the Effective Date.

Title, property and risk

- 2.2 The parties acknowledge that title, property and risk in the Assets will pass from the Transferor to the Transferee on and from the Effective Date.
-

3. Assumption of Liabilities

- 3.1 The parties agree that the Transferee will Assume on and from the Effective Date the Assumed Liabilities and the Transferee is solely responsible for and will keep the Transferor indemnified against all Liabilities, claims, costs and expenses in relation to the Assumed Liabilities on and from the Effective Date.
-

4. Consideration

- 4.1 In consideration of the Transferor transferring and assigning the Assets to the Transferee in accordance with clause 2, the Transferee must:
- (a) Assume the Assumed Liabilities in accordance with clause 3; and
 - (b) pay A\$20,816,789.99 to the Transferor,
- (collectively, the **Purchase Price**).

Adjustment of consideration

- 4.2 The parties acknowledge that it is their intention that the Assets will be transferred and assigned to the Transferee for a value equal to their fair market value as at the Effective Date.
- 4.3 If at any time during the period within 90 days after the Effective Date, the parties agree that the Business and the Assets were not transferred for a value equal to their fair market value as at the Effective Date, an adjustment will be made as agreed between the parties so as to ensure that the Purchase Price for the Business and the Assets represents the fair market value of the Business and the Assets as at the Effective Date.
-

5. Prepayments and Accruals

- 5.1 All outgoings that are periodical or recurring in nature in respect of the Business (including rates, gas, electricity, telephone services, land tax, insurance and rents, but excluding the Employee Liabilities) will be the responsibility of the Transferor up until the Effective Date and will on and after the Effective Date be the responsibility of the Transferee.
- 5.2 The Transferee is responsible for discharging all Liabilities in relation to any deposits or prepayments received by the Transferor up until the Effective Date for the supply of goods or services by the Business on or after the Effective Date and where the liability for the supply passes to the Transferee under the Contracts.
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6. Contracts

Novation and assignment

- 6.1 The Transferor transfers and assigns all its right, title and interest in the Contracts to the Transferee, and the Transferee accepts such transfer and assignment with effect on and from the Effective Date.
- 6.2 The Transferor and the Transferee will use all reasonable endeavours to ensure that all of the Contracts are effectively novated or assigned to the Transferee from the perspective of any relevant third party contractors as soon as practicable on and from the Effective Date, including obtaining and making any necessary consents, approvals or notifications required to effect the novation or assignment of the Contracts to the Transferee from the perspective of any relevant third party contractors.

Liability on assignment

- 6.3 Unless otherwise agreed, any novation or assignment of a Contract is on the basis that, as between the Transferor and the Transferee:
- (a) the Transferor is responsible for complying with its obligations under the novated or assigned document that must be complied with before the Effective Date and indemnifies the Transferee against liability or loss arising from, and costs incurred in connection with, the Transferor failing to do so; and
 - (b) the Transferee is responsible for complying with the Transferor's obligations under the novated or assigned document that must be complied with on or after the Effective Date and indemnifies the Transferor against liability or loss arising from, and costs incurred in connection with, the Transferee failing to do so.

Obligations pending assignment

- 6.4 Unless otherwise agreed, on and from the Effective Date and until each Contract is effectively novated or assigned to the Transferee from the perspective of any relevant third party contractors in accordance with clause 6.2, the Transferee:
- (a) must, subject to the Transferee receiving the benefit under each Contract, comply with all of the Transferor's obligations under each Contract which it lawfully can; and
 - (b) may reasonably request the Transferor to comply with any obligation or exercise any right of the Transferor under a Contract if the Transferee cannot lawfully comply with that obligation or exercise that right. The Transferor must comply with such a request to the extent it lawfully can.
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7. Employees

Offers of Employment

- 7.1 The Transferee has made Offers of Employment to all Employees.

Transferring Employees

- 7.2 On and from the Effective Date the Transferring Employees will be released from the employment of the Transferor and will become employees of the Transferee. To this end, the parties acknowledge that:
- (a) the Transferee has offered employment to all Employees in accordance with clause 7.1 above; and
 - (b) the Transferor will release the Transferring Employees from their employment with the Transferor with effect from the Effective Date.
- 7.3 The Transferee agrees that, for the purpose of calculating any benefit arising under any contract of employment between the Transferee and a Transferring Employee or law or Industrial Instrument binding on the Transferee:
- (a) the period of continuous service (including any period of continuous service deemed by law, contract or an Industrial Instrument and any prior continuous service recognised by the Transferor) which the Transferring Employee has had with the Transferor immediately before the commencement of employment with the Transferee is to be deemed continuous service with the Transferee; and
 - (b) the continuity of service of the Transferring Employee is deemed not to be broken because the Transferring Employee ceases to be an employee of the Transferor and becomes an employee of the Transferee.

Non-Transferring Employees

- 7.4 The Transferor will remain liable for:
- (a) all Employee Entitlements of Employees who do not become Transferring Employees and any other costs of continued employment of those non-Transferring Employees; and
 - (b) all costs of termination of the employment of those non-Transferring Employees including, without limitation, any payments in lieu of notice of termination and/or redundancy payments.

8. Permits

- 8.1 The Transferor and the Transferee will use all reasonable endeavours to achieve a transfer of any Permits to the Transferee as soon as practicable on and from the Effective Date.
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9. GST

Definitions for this clause

- 9.1 In this clause 9, the terms "supply of a going concern", "tax invoice" and "taxable supply" have the same meanings as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (GST Act).

GST exemption applies

- 9.2 The Transferor and the Transferee agree that the transfer of the Business and the Assets is the supply of a going concern.
- 9.3 The Transferee warrants that it is and will be registered under the GST Act as at the Effective Date and will continue to be so up to the date of completion of this agreement.
- 9.4 The Transferor warrants that it will carry on the Business until the day of the supply.

If GST is payable

- 9.5 The parties acknowledge that amounts payable under this agreement are stated exclusive of GST.
- 9.6 If any supply in connection with this agreement is a taxable supply or is subject to GST, then the supplier may charge the recipient of the supply an additional amount equal to the consideration for that supply multiplied by the GST rate applying at the time of the supply. The recipient of the supply must pay the additional amount immediately on receipt of a tax invoice from the supplier.
- 9.7 If either party is required to pay, reimburse or indemnify the other for the whole or any part of any cost, expense, loss, liability or other amount that the other party has incurred or will incur in connection with this agreement, the amount must be reduced by the amount for which the other party (or representative member if this is not the other party) can claim an input tax credit, partial input tax credit, refund or other like offset.
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10. Stamp Duty

- 10.1 The Transferee must bear and is responsible for all stamp duty on or in respect of:
- (a) this agreement;
 - (b) the transfer of any Assets under this agreement; and
 - (c) any instrument or transaction contemplated by this agreement.

11. General

Further assurances

11.1 Each party must do, sign, execute and deliver and must procure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this agreement and the rights and obligations of the parties under this agreement.

Invalid or unenforceable provisions

- 11.2 If a provision of this agreement is invalid or unenforceable in a jurisdiction:
- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
 - (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions of this agreement.

No Merger

11.3 The rights and obligations of the parties in respect of agreements, undertakings and warranties contained in this agreement are continuing and will not merge or be extinguished on the Effective Date.

Counterparts

11.4 This agreement may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

Variation

11.5 This agreement may be varied only in writing signed by both parties.


Governing law and jurisdiction

- 11.6 This agreement is governed by the law in force in the State of Victoria, Australia.
- 11.7 The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia and any court which may hear appeals from those courts in respect of any proceedings in connection with this agreement.

Execution

Executed as an agreement on 31 December 2014.

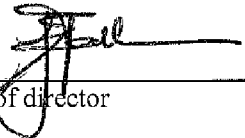
Signed for and on behalf of
Fasco Australia Pty Limited
(ACN 000 010 944)
by its duly authorised director in the presence
of:



Signature of witness

T I E N N G U Y E N

Name of witness (please print)




Signature of director

John Tsalkos

Name of director (please print)


Signed for and on behalf of
Regal Beloit Australia Pty Ltd
(ACN 122 303 084)
by its duly authorised director in the presence
of:



Signature of witness

T I E N N G U Y E N

Name of witness (please print)



Signature of director

John Tsalkos

Name of director (please print)

Schedule 1

Patents

Patent no.	Appl. No.	Title	Country	Expiration date	Current Status	Registered Owner	Next Annuity Due
2009295286		Winding Insulation Arrangement for Axial Flux machines	Australia		Under Examination	Fasco Australia Pty Ltd	29 September 2015
PCT/US2011/044702		Blower assembly with motor integrated into the impeller fan and blower housing constructions	PCT		Published	Fasco Australia Pty Ltd	
2011282138		Blower assembly with motor integrated into the impeller fan and blower housing constructions	Australia		Filed	Fasco Australia Pty Ltd	20 July 2015
	201180026171.6	Blower assembly with motor integrated into the impeller fan and blower housing constructions	China		Published	Fasco Australia Pty Ltd	
	11810352.2	Blower assembly with motor integrated into the impeller fan and blower housing constructions	EPO		Published	Fasco Australia Pty Ltd	
	8774/DELNP/2012	Blower assembly with motor integrated into the impeller fan and blower housing constructions	India		Pending	Fasco Australia Pty Ltd	
	2013520842	Blower assembly with motor integrated into the impeller fan and blower housing constructions	Japan			Fasco Australia Pty Ltd	
	1201005710	Blower assembly with motor integrated into the impeller fan and blower housing constructions	Thailand		Pending	Fasco Australia Pty Ltd	
	13/696,164	Blower assembly with motor integrated into the impeller fan and blower housing constructions	USA		Pending	Fasco Australia Pty Ltd	
PCT/AU2010/01404		Electric motor assembly	PCT		Published	Fasco Asia Pacific Pty Ltd	
2010317647		Electric motor assembly	Australia		Published	Fasco Asia Pacific Pty Ltd	22 October 2015
	2780021	Electric motor assembly	Canada			Fasco Asia Pacific Pty Ltd	

	201080051037.7	Electric motor assembly	China			Fasco Asia Pacific Pty Ltd	
	2010829339	Electric motor assembly	EPO		Published	Fasco Asia Pacific Pty Ltd	
	4170/CHENP/2012	Electric motor assembly	India			Fasco Asia Pacific Pty Ltd	
	2012538138	Electric motor assembly	Japan			Fasco Asia Pacific Pty Ltd	
	1201002206	Electric motor assembly	Thailand			Fasco Asia Pacific Pty Ltd	
	13/509,166	Electric motor assembly	US		Published	Fasco Asia Pacific Pty Ltd	

Schedule 2

Trademarks

Number	Name	Country	Renewal due	Current Status	Company
737436	FASCO AUSTRALIA	Australia	24 June 2017	Registered	Fasco Australia Pty Ltd
737438	FASCO	Australia	24 June 2017	Registered	Fasco Australia Pty Ltd
773332	AQUADRIVE	New Zealand	3 August 2017	Registered	Fasco Australia Pty Ltd
773932	AQUACAP	New Zealand	14 August 2017	Registered	Fasco Australia Pty Ltd
786817	IMPOWER	New Zealand	1 April 2018	Registered	Fasco Australia Pty Ltd
807101	AQUADRIVE	Australia	15 September 2019	Registered	Fasco Australia Pty Ltd
884853	imPress (Logo)	Thailand		Application Filed	Fasco Australia Pty Ltd
893452	imPella (Logo)	Thailand		Application Filed	Fasco Australia Pty Ltd
1000782	IMPOWER	International Protocol (Madrid)	31 March 2019	Registered	Fasco Australia Pty Ltd
1193265	AQUACAP	Australia	14 August 2017	Registered	Fasco Australia Pty Ltd
1232998	IMPOWER	Australia	1 April 2018	Registered	Fasco Australia Pty Ltd
1514718	imPress (Logo)	Australia	17 September 2022	Registered	Fasco Australia Pty Ltd
1527449	imPella (Logo)	Australia	22 November 2022	Registered	Fasco Australia Pty Ltd
2495408	imPress (Logo)	India		Application Filed	Fasco Australia Pty Ltd
2535346	imPella (Logo)	India		Application Filed	Fasco Australia Pty Ltd
79129835 (IR 1159473)	imPress (Logo)	USA		Under Examination	Fasco Australia Pty Ltd
1000782	IMPOWER	European Community	31 March 2019	Registered	Fasco Australia Pty Ltd
200911842 IR 1000782	IMPOWER	China		Registered	Fasco Australia Pty Ltd
2009-354051 IR 1000782	IMPOWER	Japan	31 March 2019	Registered	Fasco Australia Pty Ltd
2013/06414	imPress (Logo)	South Africa		Application Filed	Fasco Australia Pty Ltd
IR 1159473	imPress (Logo)	European Community		Registered	Fasco Australia Pty Ltd
IR 1159473	imPress (Logo)	Japan		Registered	Fasco Australia Pty Ltd
IR 1171576	imPella (Logo)	International Protocol (Madrid)	22 May 2023	Registered	Fasco Australia Pty Ltd
IR 1171576	imPella (Logo)	China		Examination	Fasco Australia Pty Ltd
IR 1171576	imPella (Logo)	European Community	22 May 2023	Registered	Fasco Australia Pty Ltd

IR 1171576	imPella (Logo)	Japan	22 May 2023	Registered	Fasco Australia Pty Ltd
AU 1527449	imPella (Logo)	South Africa		Application Filed	Fasco Australia Pty Ltd