

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT4814925

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
POLARIS POWER VENTURES, LLC	12/23/2016
RECEIVING PARTY DATA	
Name:	2FUEL TECHNOLOGIES, INC.
Street Address:	914 MOONLIGHT DRIVE
City:	CANYON LAKE
State/Country:	TEXAS
Postal Code:	78133
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	11751192
CORRESPONDENCE DATA	
Fax Number:	(844)670-6009
<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>	
Phone:	248-433-7200
Email:	tsmith@dickinsonwright.com
Correspondent Name:	DICKINSON WRIGHT PLLC
Address Line 1:	2600 WEST BIG BEAVER ROAD
Address Line 2:	SUITE 300
Address Line 4:	TROY, MICHIGAN 48084-3312
ATTORNEY DOCKET NUMBER:	68030-5
NAME OF SUBMITTER:	CRAIG A. PHILLIPS
SIGNATURE:	/CRAIG A. PHILLIPS/
DATE SIGNED:	02/07/2018
Total Attachments: 16	
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BILL OF SALE

This Bill of Sale is made this 23rd day of December, 2016, by Polaris Power Ventures, LLC, a Delaware limited liability company ("Grantor"), in favor of 2Fuel Technologies, Inc., a Delaware corporation ("Grantee").

RECITALS:

WHEREAS, as contemplated with respect to Engine Control Technology, LLC, a Georgia limited liability company ("ECT"), and in accordance with this Bill of Sale, Grantor did, pursuant to Section 9-610 of the Delaware Uniform Commercial Code (6 Del.C. § 9-610), on the 23rd day of December, 2016, at the offices of Dickinson Wright PLLC, 500 Woodward Ave., Suite 4000, Detroit, MI 48226, transfer all of ECT's interest in the assets pledged as collateral described on Exhibit A attached to this Bill of Sale (collectively, the "Collateral") to Grantee at a private sale for the Purchase Price, as defined in that certain Asset Purchase Agreement dated December 23, 2016 between Grantee and Grantor (the "Asset Purchase Agreement").

AGREEMENT:

NOW, THEREFORE, it is agreed as follows:

1. Grantor, pursuant to 6 Del.C. § 9-610, by this conveyance does grant, convey, bargain, assign and sell to Grantee, its successors and assigns, all of ECT's right, title and interest in the Collateral to have and to hold the Collateral and every part thereof to said Grantee, its successors and assigns.
2. EXCEPT AS PROVIDED IN THE ASSET PURCHASE AGREEMENT, THERE IS NO WARRANTY RELATING TO TITLE, POSSESSION, QUIET ENJOYMENT OR THE LIKE IN THIS DISPOSITION. NO WARRANTY OR REPRESENTATION IS GIVEN AS TO THE MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE WITH RESPECT TO THE COLLATERAL. GRANTOR IS SELLING ECT'S INTEREST IN THE COLLATERAL ON AN "AS IS", "WHERE IS," AND "WITH ALL FAULTS" BASIS AND DISCLAIMS ANY IMPLIED OR EXPRESS WARRANTIES WITH RESPECT TO THE COLLATERAL, EXCEPT FOR THOSE WARRANTIES EXPRESSLY SET FORTH HEREIN.
3. JURY TRIAL WAIVER. GRANTEE AND GRANTOR ACKNOWLEDGE THAT THE RIGHT TO A TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT THAT THE RIGHT MAY BE WAIVED. BOTH GRANTEE AND GRANTOR EACH KNOWINGLY, VOLUNTARILY, IRREVOCABLY AND WITHOUT COERCION, WAIVE ALL RIGHTS TO TRIAL BY JURY OF ALL DISPUTES BETWEEN THEM. NEITHER GRANTOR NOR GRANTEE SHALL BE DEEMED TO HAVE GIVEN UP THIS WAIVER OF JURY TRIAL UNLESS THE PARTY CLAIMING THAT THIS WAIVER HAS BEEN RELINQUISHED HAS A WRITTEN INSTRUMENT SIGNED BY THE OTHER PARTY STATING THAT THIS WAIVER HAS BEEN GIVEN UP.

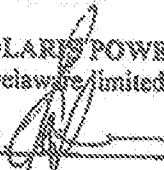
4. The foregoing constitutes the entire understanding of the parties in connection with the subject matter hereof and may be modified only in a writing signed by all parties.

{Signature Page Follows}

IN WITNESS WHEREOF, the undersigned have caused this Bill of Sale to be executed the day and year first written above.

GRANTOR:

POLARIS POWER VENTURES, LLC,
a Delaware limited liability company

By: 

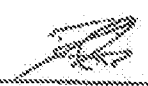
Name: MARTIN D HOEPNER

Title: PRESIDENT

Acknowledged and Agreed To:

GRANTEE:

2FUEL TECHNOLOGIES, INC.,
a Delaware corporation

By: 

Name: Brandon Griggs

Title: CEO

EXHIBIT A

All of ECT's right, title and interest in and to the following assets: inventory, general intangibles, copyrights, trademarks, patents (including but not limited to US7222015B2), trade names, warranties, software licenses, including but not limited to working copies of the unique trade secret source code required to support the patents including with all calibrations for past dual fuel conversion customers, and all supporting obligations

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") dated as of December 23, 2016, is by and between 2Fuel Technologies, Inc., a Delaware corporation ("Buyer") and Polaris Power Ventures, LLC, a Delaware limited liability company ("Seller").

RECITALS

- A. Engine Control Technology, LLC, a Georgia limited liability company ("ECT") granted Branch Bank & Trust Company ("Lender") a valid and enforceable security interest duly perfected under the Uniform Commercial Code in the assets of ECT, including but not limited to the Purchased Assets (as defined below), as evidenced by the UCC Filings (as defined below).
- B. On December 8, 2016, Export-Import Bank of the United States ("EXIM") (as assignee of Lender) transferred and assigned to Seller all of EXIM's right, title and interest in and to the November 26, 2008 loan between ECT and Lender including, but not limited to all its right, title and interest in (a) the loan agreement between ECT and Lender dated November 26, 2008 (the "Loan Agreement"), (b) the promissory note payable to Lender dated November 26, 2008 (the "Note"), (c) the security agreement dated November 26, 2008 (the "Security Agreement"), (d) the Assignment dated November 16, 2009 between EXIM and Lender (the "EXIM Assignment"), and (e) all UCC-1 financing statements, amendments and extensions perfecting the interest granted in the Security Agreement (the "UCC Filings" and collectively with the Loan Agreement, Note, Security Agreement and EXIM Assignment, the "Loan Documents").
- C. The UCC Filings constitute a first lien on the Purchased Assets (as defined below).
- D. Defaults exist under the Loan Documents and such defaults have not been cured by ECT and have not been waived by Seller.
- E. Buyer desires to purchase the Purchased Assets from Seller on the terms and subject to the conditions set forth herein.

AGREEMENT

In consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

ARTICLE I DEFINITIONS AND INTERPRETATIONS

1.1. Interpretation. For purposes of this Agreement, (i) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation," (ii) the word "or" is not exclusive, and (iii) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and the Exhibits and Schedules attached to, this Agreement; and (ii) to an agreement, instrument or other document means such agreement, instrument or other document

as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement. The Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. Titles to Articles and headings of Sections are inserted for convenience of reference only and shall not be deemed a part of or to affect the meaning or interpretation of this Agreement. This Agreement and the agreements contemplated hereby shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

ARTICLE II PURCHASE AND SALE

2.1. Sale of Purchased Assets. Upon the terms and subject to the conditions of this Agreement, Seller agrees to sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from Seller, all of ECT's right, title and interest in and to the following assets: inventory, general intangibles, copyrights, trademarks, patents (including but not limited to US7222015B2), trade names, warranties, software licenses, including but not limited to working copies of the unique trade secret source code required to support the patents including with all calibrations for past dual fuel conversion customers, and all supporting obligations (collectively, the "Purchased Assets"), free and clear of the liens and security interests as provided in Article 9 of the Uniform Commercial Code, except for the liens expressly identified on Schedule 2.1.

2.2. Excluded Assets and Liabilities. Buyer (i) is acquiring only the Purchased Assets, (ii) is not acquiring any liabilities or obligations of ECT of any kind or nature, and (iii) does not and shall not assume or be obligated to pay, perform or otherwise discharge any liability or obligation of ECT, whether direct or indirect, known or unknown, or absolute or contingent.

2.3. Condition of Purchased Assets. All of the Purchased Assets are being acquired on an "AS IS, WHERE IS" basis and SELLER MAKES NO WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF ANY OF THE PURCHASED ASSETS ACQUIRED BY BUYER HEREUNDER, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ALL SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

ARTICLE III PURCHASE PRICE

3.1. Purchased Assets Purchase Price. The purchase price for the Purchased Assets shall be equal to \$830,600 (the "Purchase Price").

ARTICLE IV CLOSING

4.1. Closing Date. The closing ("Closing") shall be consummated at 10:00 a.m., local time, on Friday, December 23, 2016 or such later date as may be agreed upon by Buyer and Seller after the conditions for the Closing have been satisfied or waived, at the offices of Dickinson Wright PLLC, 500 Woodward Ave., Suite 4000, Detroit, MI 48226. Upon its completion, the Closing shall be deemed to have become effective as of 10:01 a.m., local time, on Friday, December 23, 2016 and such time and date are sometimes referred to herein as the "Closing Date".

4.2. Payment on the Closing Date. Subject to fulfillment or waiver of the conditions for the Closing in this Agreement, Buyer shall pay Seller the Purchase Price on the Closing Date by wire transfer of immediately available funds in accordance with the wire transfer instructions set forth on Schedule 4.2.

4.3. Buyer's Additional Deliveries for Closing. Subject to fulfillment or waiver of the conditions for the Closing, on the Closing Date, Buyer shall deliver to Seller a certificate of an authorized officer of Buyer, dated as of the Closing Date, in form and substance reasonably satisfactory to Seller, as to (i) the resolutions of the Buyer authorizing the execution, delivery and performance of this Agreement and the transactions contemplated hereby; (ii) that the approvals were made in conformance with the articles of incorporation of Buyer; and (iii) incumbency and signatures of the officers of Buyer executing this Agreement and the agreements contemplated hereby.

4.4. Seller's Deliveries for Closing. Subject to fulfillment or waiver of the conditions for the Closing, Seller shall deliver to Buyer a bill of sale, substantially in the form attached as Schedule 4.4.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to Seller to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer hereby represents and warrants to Seller, and agrees as follows:

5.1. Organization of Buyer. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has full power and authority to own or lease and to operate and use its properties and assets and to carry on its business as now conducted.

5.2. Authority of Buyer.

(a) Buyer has full power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the transactions contemplated hereby by Buyer have been duly authorized and approved by Buyer's directors and do not require any further authorization or consent of Buyer or its directors or shareholders. This Agreement has been duly authorized, executed and delivered by Buyer and is the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, and upon execution and delivery by Buyer will be a legal, valid and binding obligation of Buyer enforceable in accordance with its terms.

(b) Neither the execution and delivery of this Agreement or the consummation of any of the transactions contemplated hereby, nor compliance with or fulfillment of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under (A) the Certificate of Incorporation of Buyer, (B) any material note, instrument, agreement, mortgage, lease, license, franchise, permit or other authorization, right, restriction or obligation to which Buyer is a party or

any of its properties is subject or by which Buyer is bound, (C) any court order to which Buyer is a party or by which it is bound or (D) any requirements of laws affecting Buyer; or

(ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any person.

5.3. No Brokers or Finders. No person, firm or corporation has or will have, as a result of any act or omission by the Buyer, any right, interest or valid claim against Seller for any commission, fee or other compensation as a finder or broker in connection with the transactions contemplated by this Agreement.

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF SELLER

As an inducement to Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, Seller hereby represents and warrants to Buyer and agrees as follows:

6.1. Seller has a valid, enforceable, duly perfected, first priority lien on the Purchased Assets.

6.2. Due to the defaults by ECT, Seller is entitled to dispose of the Purchased Assets in accordance with Article 9 of the Uniform Commercial Code and applicable law.

6.3. Seller sent a Notification of Assignment and Notification of Disposition of Collateral, attached as Schedule 6.3.

ARTICLE VII TERMINATION

7.1. Termination. Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated at any time prior to the Closing Date:

- (a) by the mutual consent of Seller and Buyer; or
- (b) by Seller or Buyer if the Closing shall not have occurred on or before December 23, 2016 (or such later date as may be mutually agreed to by Seller and Buyer); or
- (c) by Buyer in the event of any material breach by Seller of any of Seller's agreements, representations or warranties contained herein; or
- (d) by Seller in the event of any material breach by Buyer of any of Buyer's agreements, representations or warranties contained herein; or
- (e) by Seller, if there is a higher or better offer tendered as a result of the private sale notice process under Article 9 of the Uniform Commercial Code or if there is any court order prohibiting the sale or other court proceeding challenging the sale.

7.2. Notice of Termination. Any party desiring to terminate this Agreement pursuant to this article shall give notice of such termination to the other parties to this Agreement.

7.3. Effect of Termination. If this Agreement is terminated pursuant to this article, all further obligations of the parties under this Agreement (other than Section 8.2) shall be terminated without further liability of any party to any other party, provided that nothing herein shall relieve any party from liability for its willful breach of this Agreement.

ARTICLE VIII GENERAL PROVISIONS

8.1. Survival of Obligations. All representations, warranties, covenants and obligations contained in this Agreement shall survive the consummation of the transactions contemplated by this Agreement.

8.2. Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered when delivered personally or when delivered by registered or certified mail or by overnight courier service addressed to the registered office of such party or to such other address as such party may indicate by a notice delivered to the other parties hereto.

8.3. Successors and Assigns.

(a) The rights of any party under this Agreement shall not be assignable by such party hereto prior to the Closing without the written consent of the other parties. Following the Closing, any party may assign any of its rights hereunder, but no such assignment shall relieve it of its obligations hereunder.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns. The successors and permitted assigns hereunder shall include, in the case of Buyer, any permitted assignee as well as the successors in interest to such permitted assignee (whether by merger, liquidation (including successive mergers or liquidations) or otherwise). Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the parties and successors and assigns permitted by this section any right, remedy or claim under or by reason of this Agreement.

8.4. Entire Agreement; Amendments. This Agreement and the Exhibits and Schedules referred to herein and the documents delivered pursuant hereto contain the entire understanding of Buyer and Seller with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or letters of intent between or among Buyer and Seller. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of the parties hereto.

8.5. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

8.6. Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any party, it is authorized in writing by an authorized representative of such party. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

8.7. Expenses. Each party hereto will pay all costs and expenses incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel and accountants.

8.8. Execution by Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to each of Buyer and Seller. Delivery of an executed counterpart of a signature page to this Agreement shall be as effective as delivery of a manually executed counterpart of this Agreement.

8.9. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws (as opposed to the conflicts of law provisions) of the State of Delaware.


8.10. Time is of the Essence. With respect to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

8.11. JURY TRIAL WAIVER. BUYER AND SELLER ACKNOWLEDGE THAT THE RIGHT TO A TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT THAT THE RIGHT MAY BE WAIVED. BOTH BUYER AND SELLER EACH KNOWINGLY, VOLUNTARILY, IRREVOCABLY AND WITHOUT COERCION, WAIVE ALL RIGHTS TO TRIAL BY JURY OF ALL DISPUTES BETWEEN THEM. NEITHER SELLER NOR BUYER SHALL BE DEEMED TO HAVE GIVEN UP THIS WAIVER OF JURY TRIAL UNLESS THE PARTY CLAIMING THAT THIS WAIVER HAS BEEN RELINQUISHED HAS A WRITTEN INSTRUMENT SIGNED BY THE OTHER PARTY STATING THAT THIS WAIVER HAS BEEN GIVEN UP.

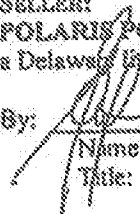
[Signatures Contained on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

BUYER:
ZFUEL TECHNOLOGIES, INC.,
a Delaware corporation

By: 
Name: Joseph Giaccone
Title: CEO

SELLER:
POLARIS POWER VENTURES, LLC,
a Delaware limited liability company

By: 
Name: Matthew J. ...
Title: President

Signature Page to
Asset Purchase Agreement

SCHEDULE 2.1

Notice of Federal Tax Lien filed September 9, 2011 by Internal Revenue Service (see attached).

Form 668 (Y)(c)
(Rev. February 2004)

3351

Department of the Treasury - Internal Revenue Service

Notice of Federal Tax Lien

Area: SMALL BUSINESS/SELF EMPLOYED AREA #5
Lien Unit Phone: (800) 813-6050

Serial Number: 812019611

For Optional Use by Recording Office
Doc ID: 008922840001 Type: FTL
Recorded: 09/02/2011 at 03:00:00 PM
Fee Amt: \$5.00 Page 1 of 1
Fayette, Ga. Clerk Superior Court
Shelia Brudder Clerk of Court
on 125 pc 450

As provided by section 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.

Name of Taxpayer ENGINE CONTROL TECHNOLOGY LLC
ROBBY DAVIS MBR

Residence 261 TIGER WAY
PEACHTREE CTY, GA 30269-1680

IMPORTANT RELEASE INFORMATION: For each assessment listed below, unless notice of the lien is refilled by the date given in column (e), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6326(a).

Kind of Tax (a)	Tax Period Ending (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
1065	12/31/2010	26-0899419	08/22/2011	09/21/2021	5850.00

Place of Filing Clerk of Superior Court
Fayette County
Fayetteville, GA 30214
Total \$ 5850.00

This notice was prepared and signed at NASHVILLE, TN, on this, the 01st day of September, 2011.

Signature for D. NOLAND
This REVENUE OFFICER (404) 338-9675 25-07-2859

(NOTE: Certificate of officer authorized by law to take acknowledgment is not essential to the validity of Notice of Federal Tax Lien (Rev. Rul. 71-488, 1971-2 C.B. 408)

Part 1 - kept by Recording Office

Form 668(Y)(c) (Rev. 2-2004) CAT. NO 800262

SCHEDULE 4.2

WIRE TRANSFER INSTRUCTIONS

See attached.

SCHEDULE 44

FORM OF BILL OF SALE

See attached.

SCHEDULE 6.3

NOTIFICATION OF ASSIGNMENT AND
NOTIFICATION OF DISPOSITION OF COLLATERAL

See attached.