

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT6039277

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|---|----------------------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | ASSIGNMENT |
| CONVEYING PARTY DATA | |
| Name | Execution Date |
| MARINETECH PRODUCTS, INC. | 03/06/2020 |
| RECEIVING PARTY DATA | |
| Name: | CMP GROUP LTD. |
| Street Address: | 22 ADELAIDE ST. WEST, SUITE 3520 |
| Internal Address: | C/O IRONBRIDGE EQUITY PARTNERS |
| City: | TORONTO, ONTARIO |
| State/Country: | CANADA |
| Postal Code: | M5H 4E3 |
| PROPERTY NUMBERS Total: 3 | |
| Property Type | Number |
| Patent Number: | 9669914 |
| Patent Number: | 9889913 |
| Patent Number: | 10494073 |
| CORRESPONDENCE DATA | |
| Fax Number: | (215)540-5818 |
| <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: | 215 540 9200 |
| Email: | docketing@howsoniplaw.com |
| Correspondent Name: | GEORGE A. SMITH, JR. |
| Address Line 1: | 325 SENTRY PARKWAY |
| Address Line 2: | 5 SENTRY EAST SUITE 160 |
| Address Line 4: | BLUE BELL, PENNSYLVANIA 19422 |
| ATTORNEY DOCKET NUMBER: | CMP2003311 |
| NAME OF SUBMITTER: | GEORGE A. SMITH, JR. |
| SIGNATURE: | /George A. Smith, Jr. / |
| DATE SIGNED: | 03/31/2020 |
| Total Attachments: 8 | |
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INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

THIS INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT (this “**Agreement**”) is entered into on March 6, 2020 by and between CMP Group Ltd., a corporation organized under the laws of Canada (“**Assignee**”) and MarineTech Products, Inc., a corporation organized under the laws of the State of Delaware (“**Assignor**” and together with Assignee, the “**Parties**” and each, a “**Party**”).

WHEREAS, pursuant to that certain Asset Purchase Agreement (the “**APA**”), dated as of the date hereof, by and between Assignor, Assignee, CMP Global Inc. and Larry Grundtner, Assignor agreed to assign the Assigned Intellectual Property to Assignee;

WHEREAS, pursuant to section 4.3(f) and section 4.4(f) of the APA, Canadian Buyer and Seller are obligated to execute and deliver this Agreement.

NOW THEREFORE, in consideration of the mutual promises in the APA and herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

ARTICLE I CERTAIN DEFINITIONS

Section 1.1. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the APA.

Section 1.2. “Assigned Intellectual Property” means the Intellectual Property owned by Assignor as of the Closing Date that is set forth on Exhibit A.

ARTICLE II ASSIGNMENT

Section 2.1. Assignor hereby assigns to Assignee all of its right, title and interest in and to the Assigned Intellectual Property, together with the goodwill in the business associated therewith and symbolized thereby.

Section 2.2. For the avoidance of doubt, after the Closing Date, Assignor and its Affiliates shall not have the right to use any of the Assigned Intellectual Property; provided, however, that Assignor and its Affiliates shall not be restricted from in any manner using products manufactured by Assignee and its Affiliates using the Assigned Intellectual Property.

ARTICLE III MISCELLANEOUS

Section 3.1. This Agreement and the APA constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof. If any conflict or inconsistency exists between the terms of this Agreement and the terms of the APA, the terms of the APA shall govern and control. There are no restrictions, promises, warranties, covenants, or undertakings, other than those expressly provided for herein and therein. Subject to the immediately following sentence, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, each of which such successors and permitted assigns will be deemed to be a Party for all purposes hereof. This Agreement may not be assigned by any Party (whether by operation of Law or otherwise), without the prior written consent of the other Party, except that either Party may without consent, assign this Agreement in the event

of a merger, change of control or sale of substantially all of the assets of the Business or of such Party, so long as the successor assignee agrees in writing to be bound by all obligations of the assigning Party under this Agreement. Any attempted assignment of this Agreement not in accordance with the terms of this Section 3.1 shall be null and void.

Section 3.2. Notices. Any notice or other communication required or permitted to be delivered hereunder must be in writing and must be delivered personally, delivered by nationally recognized overnight courier service, sent by certified or registered mail, postage prepaid, or (if a facsimile number is provided below) sent by facsimile (subject to electronic confirmation of good facsimile transmission) or, by e-mail. Any such notice, request, demand, claim or other communication shall be deemed to have been delivered and given (a) when delivered, if delivered personally, (b) the Business Day after it is deposited with such nationally recognized overnight courier service, if sent for overnight delivery, (c) five (5) Business Days after the date of mailing, if mailed by certified or registered mail, postage prepaid, (d) upon confirmation of receipt when sent by facsimile or (e) upon transmission when sent by email:

To Assignee:

CMP Group Ltd.
c/o Ironbridge Equity Partners
Bay Adelaide Centre – East Tower
22 Adelaide St. West, Suite 3520
Toronto, ON M5H 4E3

Attention: Jeff Murphy
Email: jmurphy@ironbridgeequity.com

with a copy (which shall not constitute notice) to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Patrick Barry
E-mail: pbarry@dwpv.com

To Assignor:

MarineTech Products, Inc.
1360 East County Road E
Vadnais Heights, MN 55110

Attention: Larry Grundtner
Email: Larry@marinetech.us

with a copy (which shall not constitute notice) to:

Taft Stettinius & Hollister LLP
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402

Attention: Michael J. McEllistrem
Email: mmcellistrem@taftlaw.com

or to such other address as the Person to whom notice is given may have previously furnished to the other in writing in the manner set forth above.

Section 3.3. Governing Law. This Agreement, the rights of the Parties hereunder and any claims arising out of or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice of Law or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware.

Section 3.4. Construction; Interpretation. The term “this Agreement” means this Agreement, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing or enforcing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement. Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, “herein,” “hereto,” “hereof” and words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (ii) the masculine gender shall also include the feminine and neutral genders, and vice versa; (iii) words importing the singular shall also include the plural, and vice versa; (iv) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (v) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”; (vi) any reference to “\$” or “dollars” means United States dollars and (vii) references to a particular Law include all rules and regulations thereunder and any successor Law, rule or regulation, in each case as amended or otherwise modified from time to time.

Section 3.5. No Third Party Beneficiaries. This Agreement is intended and agreed to be solely for the benefit of the Parties, and no other Person shall be entitled to rely on this Agreement or accrue any benefit, claim, or right of any kind whatsoever pursuant to, under, by, or through this Agreement.

Section 3.6. Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Laws, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Laws, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Laws, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the terms of this Agreement are construed as originally contemplated to the greatest extent possible.

Section 3.7. Amendment; Waiver. No amendment or waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed, in the case of an amendment, by both Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No delay or omission on the part of any Party in exercising any right, power or remedy under this Agreement will operate as a waiver thereof.

Section 3.8. Counterparts; Facsimile Signatures. This Agreement may be executed in multiple counterparts (including electronic .pdf), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. This Agreement will become effective when duly executed and delivered by each Party. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.

Section 3.9. Waiver of Jury Trial. EACH PARTY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT, TO THE FULLEST EXTENT PERMITTED BY LAW THAT CANNOT BE WAIVED, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT EITHER PARTY MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR CONSENT OF THE PARTIES TO THE IRREVOCABLE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 3.10. Jurisdiction and Venue. Each Party (i) submits to the non-exclusive jurisdiction of any state or federal court sitting in the State of Delaware, in any Action arising out of or relating to this Agreement, (ii) agrees that all claims in respect of the Action may be heard and determined in any such court and (iii) agrees not to bring any Action arising out of or relating to this Agreement in any other court. Each Party waives any defense of inconvenient forum to the maintenance of any Action so brought and waives any bond, surety or other security that might be required of the other Party with respect thereto. Each Party agrees not to commence any Action other than before one of the above-named courts; provided, that a Party may commence an Action in a court other than the above-named courts solely for the purpose of enforcing an Order issued by one of the above-named courts. Each Party agrees that service of summons and complaint or any other process that might be served in any Action may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 3.2. Nothing in this Section 3.10, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party agrees that a final, non-appellable judgment in any Action so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

Section 3.11. Specific Performance. Each Party agrees that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, may occur if the Parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Each Party acknowledges and agrees that both Assignor and Assignee shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which such Party is entitled at law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that (A) there is an adequate remedy at law or (B) an award of specific performance is not an appropriate remedy for any reason at law or equity. Any Party seeking an Order to prevent breaches of this Agreement when expressly available pursuant to the terms of this Agreement and to enforce specifically the terms and provisions of this Agreement when expressly available pursuant to the terms of this Agreement shall not be required to provide any bond or other security in connection with any such Order.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed on its behalf as of the date first above written.

ASSIGNEE:

CMP GROUP LTD.

By: Jeffrey N. Murphy
Name: Jeffrey N. Murphy
Title: Chairman

ASSIGNOR:

MARINETECH PRODUCTS, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed on its behalf as of the date first above written.

ASSIGNEE:

CMP GROUP LTD.

By:

Name: Jeffrey N. Murphy

Title: Chairman

ASSIGNOR:

MARINETECH PRODUCTS, INC.

By:

Name:

Title:

Larry Lundberg
PRESIDENT

EXHIBIT A

PATENTS

| Registration # | Patent Title | Status | Filing Date | Expiration Date | Inventor | Owner | Jurisdiction |
|-----------------------|---|---------------|--------------------|------------------------|----------------------|---------------------------|---------------------|
| 9889913 | Marine power steering system | Granted | March 11, 2016 | March 11, 2036 | James M. Hundertmark | Marinetech Products, Inc. | USA |
| 9669914 | Marine power steering system | Granted | October 2, 2015 | October 2, 2035 | James M. Hundertmark | Marinetech Products, Inc. | USA |
| 8690619 | Steering apparatus for outboard motor | Expired | NA | NA | James Meinke | Marinetech Products, Inc. | USA |
| 7666039 | Outboard motor steering assembly with rudder reference sensor | Expired | NA | NA | Gerald Allen Zelm | Marinetech Products, Inc. | USA |
| 10494073 | Steering apparatus for outboard motor | Granted | July 17, 2018 | July 17, 2030 | James M. Hundertmark | Marinetech Products, Inc. | USA |

TRADEMARKS (Registered)

| Registration # | Mark | Status | Filing Date | Expiration Date | Owner | Jurisdiction |
|-----------------------|-------------|-----------------------------|--------------------|------------------------|---------------------------|---------------------|
| 19080555 | E.Z. STEER | Registered | June 18, 1996 | June 18, 2026 | Marinetech Products, Inc. | USA |
| 1565980 | THE GRIPPER | Registered | November 9, 1988 | May 14, 2020 | Marinetech Products, Inc. | USA |
| 87/108261 | PANTHER XPS | Application abandoned | June 19, 2016 | NA | Marinetech Products, Inc. | USA |
| 2484560 | NAVIGATOR | Cancelled | October 22, 1999 | NA | Marinetech Products, Inc. | USA |
| 88/429876 | TROLLMASTER | Published December 10, 2019 | May 14, 2019 | Not registered yet | Marinetech Products, Inc. | USA |
| 88/460589 | PANTHER | Pending | June 5, 2019 | Not registered yet | Marinetech Products, Inc. | USA |
| TMA470993 | E.Z. STEER | Registered | April 19, 1995 | February 13, 2027 | Marinetech Products, Inc. | Canada |
| TMA398605 | THE GRIPPER | Registered | April 27, 1988 | May 29, 2022 | Marinetech Products, Inc. | Canada |