

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT6688702

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	ASSIGNMENT	
CONVEYING PARTY DATA		
	Name	Execution Date
	ADSORPTECH INC	06/20/2020
RECEIVING PARTY DATA		
Name:	ADSORPTECH LLC	
Street Address:	452 LINCOLN BLVD	
City:	MIDDLESEX	
State/Country:	NEW JERSEY	
Postal Code:	08846	
PROPERTY NUMBERS Total: 1		
	Property Type	Number
	Application Number:	12822467
CORRESPONDENCE DATA		
Fax Number:		
<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:	7324917727	
Email:	admin@adsorptech.com	
Correspondent Name:	APURVA MAHESHWARY	
Address Line 1:	452 LINCOLN BLVD	
Address Line 4:	MIDDLESEX, NEW JERSEY 08846	
ATTORNEY DOCKET NUMBER:	ADSDKT2020-2	
NAME OF SUBMITTER:	APURVA MAHESHWARY	
SIGNATURE:	/Apurva Maheshwary/	
DATE SIGNED:	05/03/2021	
	This document serves as an Oath/Declaration (37 CFR 1.63).	
Total Attachments: 9		
source=Transfer Doc#page1.tif		
source=Transfer Doc#page2.tif		
source=Transfer Doc#page3.tif		
source=Transfer Doc#page4.tif		
source=Transfer Doc#page5.tif		

source=Transfer Doc#page6.tif

source=Transfer Doc#page7.tif

source=Transfer Doc#page8.tif

source=Transfer Doc#page9.tif

INTELLECTUAL PROPERTY RIGHTS PURCHASE AND TRANSFER
AGREEMENT

This Intellectual Property Rights Purchase and Transfer Agreement (this "Agreement") is made as of this 20th day of June 2020, between Adsorptech, LLC, a Delaware limited liability company, (hereinafter referred to as "Adsorptech, LLC" or "Buyer"), and Adsorptech, Inc., a New Jersey Corporation, hereinafter referred to as ("Adsorptech, Inc." or "Seller").

RECITALS:

A Adsorptech, Inc. currently owns or has the right to certain Intellectual Property Rights as defined below (referred to as the "IP"), and

B The IP is subject to a License Agreement between the Parties dated December 31, 2018, in which Adsorptech, Inc. licenses the IP to Adsorptech, LLC ("License Agreement"); and

C Upon the Closing Date, Adsorptech, Inc. shall transfer to Buyer the IP free of any and all encumbrances and Buyer accepts all rights and ownership to the IP.

It is therefore agreed as follows:

Definitions.

As used herein, the following terms shall have the following meanings:

- A. Intellectual Property Rights. The term "Intellectual Property Rights" or "IP" means all (i) patents, patent applications, patent disclosures and inventions, (ii) Internet Domain names, trademarks, service marks, trade dress, trade names, logos and corporate names and registrations and applications for registration thereof together with all of the goodwill associated therewith, (iii) copyrights (registered or unregistered) and copyrightable works and registrations and applications for registration thereof, (iv) mask works and registrations and applications thereof, (v) computer software, data, databases and documentation thereof, (vi) trade secrets and other confidential information (including ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, and copyrightable works, financial and marketing plans and customer and supplier lists and information, and (vii) copies and tangible embodiments thereof (in whatever form or medium).

[Handwritten signature]

B. Closing. The term "Closing" or "Closing Date" shall have the meaning ascribed to it in Section 3.

C. Closing Date Payment. The term "Closing Date Payment" shall have the meaning ascribed to it in Section 3.

D. Material Adverse Effect. The term "Material Adverse Effect" shall mean events which have an adverse effect in the aggregate which, measured in dollars, exceeds the sum of \$15,000.

E. Material Contract. The term "Material Contract" shall have the meaning ascribed to it in Section 5.3.

F. Code. The term "Code" shall mean the Internal Revenue Code of 1986, as amended.

G. Agreement. The term "Agreement" shall mean this instrument and all Schedules and Exhibits attached hereto.

1. Sale, Purchase and Transfer of Intellectual Property Rights

11 IP. Subject to the terms and conditions of this Agreement, at the Closing referred to herein, Seller agrees to sell, transfer and assign and Buyer agrees to purchase and accept on the terms stated herein, all of Seller's right, title and interest in and to the IP, including, without limitation, all contracts, contract rights, licenses, licenses, notifications, approvals and authorizations to the extent assignable associated therewith (the "Contracts").

12 Assignment of Contracts

(a) Contracts Assignable Without Consent. Seller agrees to assign or cause to be assigned to Buyer as of the Closing, all of the rights of Seller under the Contracts that are assignable without consent of any third party and Buyer shall assume, as of the Closing, The License Agreement shall be terminated upon the execution of this Agreement.

(b) Seller to Use Reasonable Efforts. Anything in this Agreement to the contrary notwithstanding, Seller shall be obligated to sell, assign, transfer or convey or cause to be assigned, transferred or conveyed to Buyer any of its rights in and to any of the IP and first obtaining all necessary approvals, consents or waivers. Seller shall use all reasonable efforts, and cooperate with the Buyer, to obtain all necessary approvals, consents or waivers, or to resolve any impracticalities of transfer necessary to assign or convey to Buyer or a Designee, if applicable, the Asset as soon as practicable; provided, however, that neither Seller nor Buyer shall be obligated to pay any consideration therefor except for filing fees and other ordinary administrative charges which shall be paid by Seller to the third party from whom such approval, consent or waiver is requested. Such approvals, consents, and waivers shall be in favor of the Buyer and, if applicable, a Designee.

13 Transferring IP and Licenses.

Seller will assign the IP, transfer or convey, or cause to be assigned, transferred or conveyed to Buyer at the Closing.

2. Purchase Price.

The purchase price for the IP ("Purchase Price") shall be Fifteen Thousand and Eight Hundred (\$15,800.00) Dollars. The Purchase Price shall be paid in one lump sum via certified check or wire transfer at the Closing.

3. Closing.

Date of Closing. The Closing shall take place at the offices of Buyer or at such other place as the parties may agree in writing, on June 1, 2020 or such later date as all conditions to Closing set forth in Section 7.7 below have been completed.

3.1 Documents to be Delivered by Seller.

At or prior to the Closing, Seller shall deliver, or cause to be delivered, the following:

- (a) Documents of Assignment free of encumbrances and other instruments of transfer, dated the Closing Date, transferring to Buyer title to the IP.

3.2 Documents to be Delivered by Buyer.

At or prior to the Closing Date, Buyer shall deliver the following:

- (a) The Purchase Price as defined in Paragraph 2 above.

4. Conduct of the Seller Pending Closing.

- (a) Between the date hereof and the Closing Date, Seller shall continue to operate the Business in the ordinary course and in a manner reasonably consistent with its present operating plan.
- (b) Seller will not take any action, (i) the result of which will be to create a Material Adverse Effect on the value of the IP, or (ii) which is both not reasonably consistent with its normal operating plan and not in the ordinary course of business, except as otherwise set forth in this Section 4.

5. Representations of Seller.

Seller represents to Buyer that:

51 Organization, Standing and Authority.

Adsorptech, Inc. is a corporation organized, under the laws of the State of New Jersey.

52 Authorization of Agreement, Authority. The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary corporate and partnership action of Seller, and this Agreement constitutes the valid and binding obligation of Seller, enforceable in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The execution, delivery and performance of this Agreement by Seller will not (a) violate or conflict with Adsorptech, Inc. corporate power and authority; (b) constitute a violation of any law, regulation, order, writ, judgment, injunction or decree applicable to Seller; or (c) subject to the receipt of appropriate consents as specified in this Agreement as of the Closing Date, conflict with, or result in the breach of the provisions of, or constitute a default under, any agreement, license, permit or other instrument to which Seller is a party or is bound or by which the IP are bound.

53 Litigation, Compliance with Laws. There are no judicial or administrative actions, proceedings or investigations pending or, to the best of Seller's knowledge, threatened, that question the validity of this Agreement or any action taken or to be taken by Seller in connection with this Agreement. There is no claim of infringement, litigation, proceeding or governmental investigation pending or, to the best of Seller's knowledge, threatened, or any order, injunction or decree outstanding which, if decided unfavorably, would have a Material Adverse Effect on Buyer.

54 The IP. Seller has, or will have on the Closing Date, good and marketable title (which includes leasehold title if applicable) to the IP to be transferred to Buyer on the Closing Date.

6. Representations of Buyer. Buyer represents to Seller as follows:

61 Buyer's Organization. Buyer is a limited liability company organized, existing and in good standing under the laws of Delaware and has the full corporate power and authority to enter into and to perform this Agreement.

62 Authorization of Agreement. The execution, delivery and performance of this Agreement by Buyer have been duly authorized by all necessary corporate action of Buyer, and this Agreement constitutes the valid and binding obligation of Buyer enforceable against it in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

63 Consents of Third Parties. The execution, delivery and performance of this Agreement by Buyer will not (a) violate or conflict with the articles of organization or by-laws of Buyer; or (b) constitute a violation of any law, regulation, order, writ, judgment, injunction or decree applicable to Buyer.

64 Litigation. There are no judicial or administrative actions, proceedings or investigations pending or, to the best of Buyer's knowledge, threatened, that question the validity of this Agreement or any action taken or to be taken by Buyer in connection with this Agreement. There is no litigation, proceeding or governmental investigation pending or, to the best of Buyer's knowledge, threatened, or any order, injunction or decree outstanding, against the Buyer that, if adversely determined, would have a material effect upon Buyer's ability to perform its obligations under this Agreement.

7. Further Agreements of the Parties.

71 Notice of Changes and Events.

Each party shall promptly notify the other party in writing, and furnish to such party any information that such party may reasonably request, with respect to the occurrence of any event or the existence of any state of facts that would (i) result in the party's representations and warranties not being true if they were made at any time prior to or as of the Closing Date, or (ii) impair the party's ability to perform its obligations under this Agreement.

72 Expenses. Except as otherwise specifically provided in this Agreement, Buyer and Seller shall bear their own respective expenses incurred in connection with this Agreement and in connection with all obligations required to be performed by each of them under this Agreement.

73 Preservation of Records.

(a). Buyer agrees that neither Buyer nor any Designee shall destroy any records related to the IP without first giving Seller sixty (60) days advance written notice and an opportunity to take custody of such records, at Seller's cost and expense, including reimbursement of Buyer's or any affected Designee's extraordinary costs, if any.

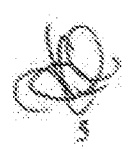
74 Buyer's Due Diligence.

Buyer may conduct due diligence examinations during a period commencing on the date hereof and ending at the close of business on the day prior to the Closing Date (the "Due Diligence Period").

75 Conditions to Obligations of Seller. The respective obligations of each party to perform this Agreement and consummate the Closing are subject to the satisfaction of the following conditions, unless waived by the applicable party.

(a) The majority shareholders of Seller shall have approved this Agreement, and the consummation of the transactions contemplated hereby, to the extent required by applicable law.

8. Intentionally Omitted.



9. Default Remedies

9.1 Default Remedies. Time is of the essence of this Agreement. If either party fails or refuses to carry out this Agreement according to its terms, the other party shall be entitled to all remedies available at law.

10. Indemnification and Related Matters

10.1 Indemnification

Buyer agrees to save, defend, indemnify and hold Seller and its officers and directors, parents, subsidiaries, shareholders, affiliates, predecessors, successors and assigns (and their respective officers, directors, employees and agents) harmless from and against any loss, claims, liabilities, damages, costs and expenses, including attorneys' fees incurred with respect to third parties ("Damages") resulting from, based upon, or arising out of:

(i) any breaches after Closing, of Contracts, Long Term Leases, permits, licenses, and all other agreements and obligations transferred or assigned to Buyer;

(ii) the operation, management or condition of the IP or Business at or after the Closing;

(iii) all matters assumed by the Buyer pursuant to any and all provisions of this Agreement or any related agreement; and

(iv) all actions, claims, suits, proceedings, demands, assessments, judgments, costs and expenses, including attorneys' fees (incurred with respect to third parties), with respect to the foregoing.

Wherever this Agreement provides for Buyer's indemnification the term "Seller" shall mean Adsorptech, Inc.

Seller agrees to save, defend, indemnify and hold Buyer and its officers and directors, parents, subsidiaries, affiliates, predecessors, successors and assigns (and their respective officers, directors, employees and agents) harmless from and against any loss, claims, liabilities, damages, costs and expenses, including attorneys' fees incurred with respect to third parties ("Damages") resulting from, based upon, or arising out of:

(i) infringement claims brought against the IP or any portion thereof, any breaches, occurring before the Closing, of Contracts, Long Term Leases, permits, licenses, and all other agreements and obligations transferred or assigned to Buyer;

(ii) the operation, management or condition of the IP or Business or, whether arising before the Closing, excluding only those matters covered by Section 9 above; and

(iii) all actions, claims, suits, proceedings, demands, assessments, judgments, costs and expenses, including attorneys' fees (incurred with respect to third parties), with respect to the foregoing.

102 Defense of Claims by Third Parties. If any claim is made against a party that, if sustained, would give rise to a liability of the other under this Agreement, Buyer or Seller, as the case may be, shall promptly cause notice of the claim to be delivered to the other and shall notify the other party and its counsel of its obligation to defend such claim, at such other party's sole expense. The obligation to defend indemnity claims shall be the responsibility of each party for a period of two (2) years, with counsel satisfactory to the party against which such claim is made.

11. Miscellaneous

11.1 Entire Agreement. This Agreement (contains, and is intended as, a complete statement of all of the terms of the arrangements between the parties with respect to the matters provided for, supersedes any previous agreements and understandings between the parties with respect to those matters, and cannot be changed or terminated orally.

11.2 Governing Law. Seller and Buyer each hereby consent to personal jurisdiction in any action brought with respect to this Agreement and the transactions contemplated hereunder in State of New Jersey.

11.3 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given when delivered personally or mailed by registered mail, return receipt requested, to the parties at the following addresses (or to such address as a party may have specified by notice given to the other party pursuant to this provision):

If to Buyer to:

Adsorptech, LLC
452 Lincoln Boulevard
Middlesex, New Jersey 08846

If to Seller, to:

Adsorptech, Inc.
452 Lincoln Boulevard
Middlesex, NJ 08846

11.4 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement which shall remain in full force and effect.

11.5 Further Assurances and Assistance. Buyer and Seller agree that each will execute and deliver to the other any and all documents, in addition to those expressly provided for herein, that may be necessary or appropriate to effectuate the provisions of this Agreement, whether

before, at or after the Closing. Seller agrees that, at any time and from time to time after the Closing, it will execute and deliver to Buyer such further assignments or other written assurances as Buyer may reasonably request to perfect and protect Buyer's title to the IP.

11.6 Survival. The terms, covenants, agreements, representations and warranties contained in or made pursuant to this Agreement together with all indemnities and undertakings contained herein shall survive the Closing for two (2) years, and shall not be deemed to have been merged in any of the documents delivered at the Closing, irrespective of any investigation made by or on behalf of any party.

11.7 Waiver. Any party may waive compliance by another with any of the provisions of this Agreement. No waiver of any provision shall be construed as a waiver of any other provision. Any waiver must be in writing and signed by the party waiving such provision.

11.8 Binding Effect, Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Except as expressly set forth herein, nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Agreement, including any such person or entity asserting rights as a third party beneficiary with respect to environmental matters. No assignment of this Agreement or of any rights or obligation hereunder may be made by either party (by operation of law or otherwise) without the prior written consent of the other and any attempted assignment without the required consent shall be void; provided, however, that no such consent shall be required of Buyer to assign its rights under this Agreement to one or more Designees, but no such assignment by Buyer of its rights or obligations hereunder shall relieve Buyer of any of its obligations to Seller under this Agreement. Further, no such consent shall be required of Seller to assign its rights or obligations under this Agreement to one or more Affiliates of Seller, but no such assignment by seller of its rights or obligations hereunder shall relieve Seller of any of its obligations to Buyer hereunder.

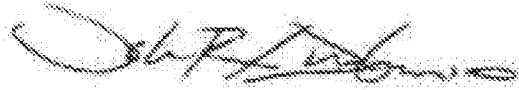
11.9 Counterparts. This Agreement may be executed in counterparts, which together shall constitute one and the same Agreement.

11.10 No Recordation. Neither this Agreement nor a memorandum hereof shall be recorded in any jurisdiction or public record.

11.11 No Presumptions. This Agreement is a result of negotiations between Seller and Buyer, both of whom are represented by counsel of their choosing. No presumption shall exist in favor of either party concerning the interpretation of the documents constituting this Agreement by reason of which party drafted the documents.

IN WITNESS WHEREOF, The parties have executed this Agreement as of the Effective Date.

ADSORPTECH, INC.



By: _____

Name: John Ambriano

Title: Chairman of the Board

Date: 5/25/2020

ADSORPTECH, LLC

By: 

Name: James Flaherty

Title: President & CEO

Date: 20 May 2020

