

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM320715

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|---|--|-----------------------|-----------------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| ELCO HOLLAND BV | | 08/08/2014 | CORPORATION: NETHERLANDS |
| RECEIVING PARTY DATA | | | |
| Name: | American Ductless AC Corp. | | |
| Street Address: | 1220 N. Market Street, Suite 808 | | |
| City: | Wilmington | | |
| State/Country: | DELAWARE | | |
| Postal Code: | 19801 | | |
| Entity Type: | CORPORATION: DELAWARE | | |
| PROPERTY NUMBERS Total: 2 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 1119176 | EMERSON QUIET KOOL | |
| Registration Number: | 1612846 | EMERSON QUIET KOOL | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 7327671099 | | |
| <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: | 7327672880 | | |
| Email: | fjhou@fjhlaw.com | | |
| Correspondent Name: | Fong Joe Hou | | |
| Address Line 1: | 100 Wood Avenue S. Ste 118 | | |
| Address Line 4: | Iselin, NEW JERSEY 08830 | | |
| NAME OF SUBMITTER: | Fong Joe Hou, Esq. | | |
| SIGNATURE: | /Fong Joe Hou/ | | |
| DATE SIGNED: | 10/21/2014 | | |
| Total Attachments: 17 | | | |
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TRADEMARK PURCHASE & SALE AGREEMENT

This TRADEMARK PURCHASE & SALE AGREEMENT, dated as of ^{Aug 8} ~~July~~, 2014 (this "Agreement"), is made by and between **Elco Holland BV**, a company incorporated in the Netherlands with a principal place of business at 3501 Strawinskyalaan, 1077 ZX Amsterdam, the Netherlands ("Seller"), and **American Ductless AC Corp.**, a corporation incorporated in Delaware, USA with a principal place of business at 1220 N. Market Street, Suite 808, Wilmington, Delaware 19801 USA ("Purchaser"),

Witnesseth: That

WHEREAS, Seller wishes to sell, transfer and convey all and Purchaser wishes to purchase and accept all of Seller's right, title and interest (including all good will) in and to the Emerson Quiet Kool trademark as more fully described in Schedule 1 hereto, along with that portion of Seller's business associated with the use of the Emerson Quiet Kool trademark ("Trademark"), on an "AS IS" basis, all pursuant to the terms and conditions of this Agreement.

WHEREAS, the sale of the Trademark is intended to be exclusive such that Seller and its successors will retain no rights in the Trademark and will not use the Trademark after completion of the transaction contemplated by this Agreement.

WHEREAS, Purchaser has the intent and facility to continue the business of Air conditioning and home appliances similar to Emerson Quiet Kool brand, including but not limited to window air conditioner, portable air conditioner, dehumidifier, ductless air conditioner, Through the wall and VRF system etc. ; and Purchaser has experience in manufacturing and hired one of manufacturer's former team members with experience manufacturing the products sold in past under Emerson Quiet Kool brand; and Purchaser has the intent to maintain and preserve the original identity, quality, and meaning of the mark to consumers.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

SALE AND REGISTRATION OF TRADEMARK

Section 1.1 Sale of Trademark.

Seller hereby sells, assigns, transfers, and delivers to Purchaser on an "AS IS" basis all of its right, title, and interest in and to the Trademark, along with all goodwill associated therewith and all powers benefitting the owner thereof; all registrations thereof with any government; and all applications to register the Trademark with any government. Seller shall

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retain none of the foregoing rights or benefits associated with said Trademark after the transfer. Seller also assigns to Purchaser all claims and rights of action, including claims against third-parties for infringement and all royalties, damages or other sums due, that may have arisen in relation to the Trademark before the date of this Agreement. The sale is also exclusive so Seller and its successors will retain no rights in the Trademark and will not use the Trademark after completion of the transaction contemplated by this Agreement.

Section 1.2 Purchase Price.

Purchaser shall upon Seller's execution of this Agreement pay to Seller in cash an amount equal to US\$300,000.00 (three hundred thousand US dollars) (the "Purchase Price Amount") to the following account:

Beneficiary Bank:

Elco Holland BV
ABN AMRO BANK NV
IBAN: NL71 ABNA 0242 0598 72
BIC/SWIFT: ABNANL2A

Section 1.3 Execution of Documents.

Seller agrees to execute such documents as may be required by applicable law in the form as may be reasonably be requested by Purchaser to complete the transfer and registration of the Trademark to Purchaser, and otherwise to carry into effect the terms of this Agreement. Seller agrees to execute the Assignment attached in Schedule 2. Purchaser shall be responsible for recording the Assignment in the United States Patent and Trademark Office and such further documents as required by those countries listed.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser as follows:

Section 2.1 Trademark. Seller is aware of no other party that has or claims trademark rights, or any other proprietary or possessory interest, in or to the Trademark. Seller is the lawful owner of all right, title, and interest in and to the trademark registrations and application set forth in Schedule 1.

Section 2.2 Authorization and Validity of Agreement; No Conflicts. Seller has all corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transaction contemplated hereby. This Agreement has been duly executed and delivered by Seller and, assuming the due execution of this Agreement by Purchaser, is a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except to the extent that its enforceability may be subject to applicable

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bankruptcy, insolvency, reorganization and similar laws affecting the enforcement of creditors' rights generally and to general equitable principles. The execution, delivery and performance of this Agreement and each other agreement, instrument or other document contemplated herein and to which Seller is a party, do not (i) conflict with Seller's organizational and governing documents; or (ii) require the consent, notice or other action by any third party under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any agreement to which Seller is a party.

Section 2.3 Disclaimer. Except for the limited representations and warranties set forth in Sections 2.1 and 2.2 above, the Trademark is sold, assigned, delivered and transferred to Purchaser "AS IS" WITHOUT WARRANTY OR INDEMNIFICATION OF ANY KIND; AND SELLER DOES NOT MAKE ANY WARRANTIES OR REPRESENTATIONS HEREUNDER, WHETHER EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, WARRANTIES, TERMS OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, QUIET ENJOYMENT OR NON-INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants as follows:

Section 3.1 Acknowledgement. Purchaser acknowledges that the Trademark is being sold hereunder on an "AS IS" basis, without any representations or warranties of any kind or nature whatsoever other than as expressly set forth in Article II above. Purchaser has received all the information it considers necessary or appropriate for deciding whether to purchase the Trademark. Buyer further represents that it has had an opportunity to ask questions and receive answers from Seller regarding the Trademark. Purchaser hereby waives any and all claims against Seller and/or all of its affiliates and/or all of Seller's or its affiliates' directors, officers, employees, shareholders or representatives in respect of the Trademark and the transaction hereunder. Purchaser further agrees that neither Seller nor any of Seller's affiliates nor any of Seller's or its affiliates' directors, officers, employees, shareholders or representatives shall be liable to make any indemnification, refund or any other payment of any kind or nature to Purchaser or to any third party in respect of the Trademark or any loss, damage or expense suffered or incurred by Purchaser or any third party in respect of the Trademark or the transaction hereunder

Section 3.2 Authorization and Validity of Agreement; No Conflicts. Purchaser has all corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transaction contemplated hereby. This Agreement has been duly executed and delivered by Purchaser and, assuming the due execution of this Agreement by Seller, is a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that its enforceability may be subject to applicable

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bankruptcy, insolvency, reorganization and similar laws affecting the enforcement of creditors' rights generally and to general equitable principles. The execution, delivery and performance of this Agreement and each other agreement, instrument or other document contemplated herein and to which Purchaser is a party, do not (i) conflict with Purchaser's organizational and governing documents; or (ii) require the consent, notice or other action by any third party under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any agreement to which Purchaser is a party.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Expenses. The parties hereto shall pay all of their own expenses relating to the transactions contemplated by this Agreement, including, without limitation, the fees and expenses of their respective counsel, financial advisors and accountants.

Section 4.2 Governing Law; Jurisdiction; Service of Process.

(a) The interpretation and construction of this Agreement, and all matters relating hereto, shall be governed by the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York without regard to the law of the conflicts of law of such state.

(b) Each of the parties hereto submits to the jurisdiction of any state or federal court sitting in New York County in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each party hereto also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party with respect thereto. Any party hereto may make service on the other party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices herein. Nothing in this subparagraph (b), however, shall affect the right of a party to serve legal process in any other manner permitted by law or in equity. Each party hereto agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or in equity.

Section 4.3 Notices. Any and all notices or other communications required or permitted under this Agreement shall be deemed duly given to any party (a) when delivered personally, (b) three days after sent by FedEx or another nationally recognized overnight carrier, and (c) one day after sent by fax, *provided* that in any and all events, a copy is also sent that day by email, which shall not constitute formal notice hereunder. All such notices shall be addressed as follows:

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if to Seller at:

Elco Holland BV
3501 Strawinskylaan,
1077 ZX Amsterdam,
the Netherlands
Fax: +31 20 710 5001
Attention: Haitze de Vries, Advocate
haitze.devries@ca-cib.nl
israeli@elcoholdings.com

with a copy to:

Goldfarb Seligman Law Offices
98 Yigal Alon Street
Tel Aviv 6789141
Israel
Attention: Marc A. Rabin, Advocate
Fax: +972 3 521 2215
marc.rabin@goldfarb.com

and if to Purchaser at:

American Ductless AC Corp.
1220 N. Market Street, Suite 808,
Wilmington, Delaware 19801
USA
Fax: [insert]
Attention: [insert]
[insert email]

With a copy to:

Law Offices Fong Joe Hou, LLC
100 Wood Avenue S. Suite 118
Iselin, NJ 08830
Telephone: 732-767-2880
Fax: : 732-767-1099
Attention: Fong Joe Hou, Esq.
email: fjhou@fjhlaw.com

or such other address or number as shall be furnished in writing by any such party, and such notice or communication shall be deemed to have been given as of the date so delivered, sent by telecopy or mailed.

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Section 4.4 Third Party Beneficiaries. Each party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person or entity other than the parties hereto.

Section 4.5 Binding Effect. In signing this Agreement, each party agrees that it has carefully read and fully understood all the provisions of the Agreement and that it is executing this Agreement freely after having consulted with, or having had the opportunity to consult with, the attorneys of its choice. Each of the parties has participated in the drafting and/or negotiation of this Agreement, and therefore, the language of this Agreement shall not be presumptively construed in favor of or against either of the parties hereto. This Agreement shall inure to the benefit of, and be binding upon, the parties and their respective heirs, legal representatives, successors and permitted assigns.

Section 4.6 Amendments; No Waivers. This Agreement may be amended or modified only by a written instrument executed by each of the parties hereto. No failure or delay by any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial waiver or exercise thereof preclude the enforcement of any other right, power or privilege.

Section 4.7 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 4.8 Counterparts. This Agreement may be executed in two or more counterparts and signature pages may be delivered by facsimile or pdf, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

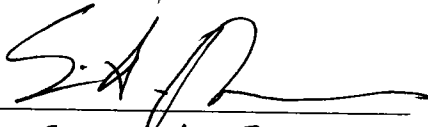
Section 4.9 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

Section 4.10 Entire Agreement. This Agreement, together with the schedules and exhibits and the other agreements, instruments and documents executed and/or delivered in connection herewith, constitute the entire agreement among the parties pertaining to the subject matter hereof, and supersede all prior oral and written, and all contemporaneous oral, agreements and understanding pertaining hereto. There are no agreements, understandings, restrictions, warranties or representations relating to such subject matter among the parties hereto other than those set forth herein.


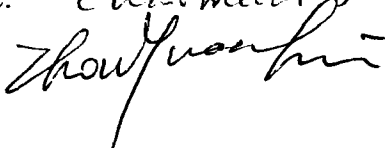
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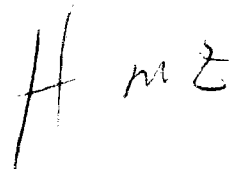
IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

ELCO HOLLAND BV

By: 
Name: ERIC A. PRAGER
Title: ATTORNEY

AMERICAN DUCTLESS AC CORP.

By: 
Name: Haimo Zhong
Title: Chairman




Schedule 1

Trademark

| <u>Mark</u> | <u>Country</u> | <u>Reg. No. / App. No.</u> |
|--------------------|----------------------|----------------------------|
| EMERSON QUIET KOOL | Canada | TMA335274 |
| EMERSON QUIET KOOL | France | 38307 |
| EMERSON QUIET KOOL | Netherlands Antilles | 3745 |
| EMERSON QUIET KOOL | EU | 38307 |
| EMERSON QUIET KOOL | United States | 77946976 (App.) |

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Schedule 2

ASSIGNMENT

This assignment, dated as of ^{AmS J} ~~July~~, 2014 (this "Assignment"), is made by and between **Elco Holland BV**, a company incorporated in the Netherlands with a principal place of business at 3501 Strawinskylaan, 1077 ZX Amsterdam, the Netherlands ("Seller"), and **American Ductless AC Corp.**, a corporation incorporated in Delaware, USA with a principal place of business at 1220 N. Market Street, Suite 808, Wilmington, Delaware 19801 USA ("Purchaser").

RECITALS

WHEREAS, Seller wishes to sell, transfer and convey and Purchaser wishes to purchase and accept all of Seller's right, title and interest in and to the trademark ("Trademark") set forth on Schedule 1 attached hereto, all pursuant to the terms and conditions of this Agreement.

WHEREAS, pursuant to the Trademark Purchase and Sale Agreement entered into on even date with this Assignment, Seller has agreed to sell, transfer and convey, and Purchaser wishes to purchase and accept all of Seller's right, title and interest in and to the aforesaid Trademark;

NOW, THEREFORE, for \$10 and other good and valuable consideration and the mutual covenants and promises contained herein, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Seller herewith conveys to Purchaser all of Seller's right, title and interest in and to the aforesaid Trademark, including all common law rights and the goodwill of the business associated therewith and the applications and registrations for the Trademark and all claims and rights of action, including claims against third-parties for infringement and all royalties, damages or other sums due, that may have arisen in relation to the Trademark before the date of this Assignment; this assignment includes that portion of Seller's business associated with the use of the Trademark.

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DATE: AUGUST 12, 2014

Margaret E. Pringle

MARGARET E. PRINGLE

Notary Public, State of New York

No. 01PR6081492

Qualified in Queens County

Certificate Filed in New York County

Commission Expires Oct. 7, 20 14

ELCO HOLLAND BV

By: _____



Name:

ERIC A. PRAGER

Title:

ATTORNEY

(NOTARY)

DATE:

AMERICAN DUCTLESS AC CORP

By: _____



Name:

Haimo Zhang

Title:

Chairman

(NOTARY)

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Schedule 1

Trademark

| <u>Mark</u> | <u>Country</u> | <u>Reg. No. / App. No.</u> |
|--------------------|----------------------|----------------------------|
| EMERSON QUIET KOOL | Canada | TMA335274 |
| EMERSON QUIET KOOL | France | 38307 |
| EMERSON QUIET KOOL | Netherlands Antilles | 3745 |
| EMERSON QUIET KOOL | EU | 38307 |
| EMERSON QUIET KOOL | United States | 77946976 (App.) |

Bill of Sale of EMERSON QUIET KOOL MARK

This Bill of Sale is made on July 21, 2014.

BY

Elco Holland BV, a company incorporated in the Netherlands with a principal place of Mark at 3501 Strawinskyiaan, 1077 ZX Amsterdam, the Netherlands, referred to as the **Seller**,

TO

American Ductless AC Corp., a corporation incorporated in Delaware, USA with a principal place of Mark at 1220 N. Market Street, Suite 808, Wilmington, Delaware 19801 USA, referred to as the **Buyer**.

The words "Buyer" and "Seller" include all **Buyers** and all **Sellers** listed above.

1. **Sale of MARK and Property.** For and in consideration of the sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged paid by the **Buyer** to the **Seller**, at or before the closing of this sale, the **Seller** sells, transfers, conveys, sets over and assigns to **Buyer** the following described MARK (the "Mark"): See **Trademark Purchase and Sale Agreement dated July 8th 2014 ; a mark as "Emerson Quiet Kool".**

including the items described and mentioned in Schedule 1 of sale Trademark Purchase and Sale Agreement dated July 8th 2014 to this Bill of Sale), TO HAVE AND TO HOLD by the Buyer, its successors and assigns forever, subject to "terms and conditions listed Trademark Purchase and Sale Agreement dated July 8th 2014" as agreed. The Buyer also assumes those rights and liabilities relating to the Mark described and mentioned in Schedule 1.

over against the **Mark** and its assets, except as set forth in this **Bill of Sale** or any Schedule 1 hereto.

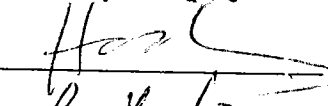
Witnessed or Attested By:


Michael Kettler (Seal)

As to Seller(s) SELLER


SELLER ERIC A PRAGER (Seal)


As to Buyer(s) BUYER Zhou Yuanhui (Seal)


BUYER Zhou Yuanhui (Seal)

STATE OF NEW JERSEY, COUNTY OF

I CERTIFY that on, 8/8/14 Zhou Yuanhui SS:
personally came before me and stated to my satisfaction that this person (or if more than one, each person):
a. was the maker of the attached instrument; and,
b. executed this instrument as his or her own act.

Print name and title below signature

Fong Joe Hou, Esq.
An Attorney at Law of N.J.
STATE OF NEW JERSEY, COUNTY OF NEW YORK SS:

I CERTIFY that on, 8/12/14, ERIC A. PRAGER
personally came before me and stated to my satisfaction that this person (or if more than one, each person):
a. was the maker of the attached instrument; and,

Margaret E Pringle

MARGARET E. PRINGLE
Notary Public, State of New York
No. 01PR6081492
Qualified in Queens County
Certificate Filed in New York County
Commission Expires Oct 7, 2017
TRADEMARK

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b. was authorized to and did execute this instrument as
of the entity named in this instrument.

Print name and title below signature

SCHEDULE 1

**Schedule 1 referred to same schedule 1 of Trademark Purchase and Sale Agreement dated July __,
2014" as agreed.**

Elco Holland BV
3501 Strawinskylaan
1077 ZX Amsterdam
The Netherlands

August 8, 2014

American Ductless AC Corp.
1220 N. Market Street, Suite 808
Wilmington, DE 19801
United States of America

Re: **Trademark Purchase & Sale Agreement**

Dear Sir or Madam:

This letter is an undertaking and agreement by Elco Holland BV ("Elco") in support of the Trademark Purchase & Sale Agreement dated August 8, 2014 ("Agreement") between Elco and American Ductless AC Corp. ("American").

Elco undertakes and agrees that if a court of law finds the assignment by Elco to American of U.S. Trademark Application Serial No. 77946976 to be an invalid "assignment in gross" of the trademark EMERSON QUIET KOOL Elco will enter an exclusive license agreement with American, in a form suitable to both parties, pursuant to which Elco will continue to own such mark but will grant to American all of Elco's usage rights in such mark. The exclusive license will be royalty-free and will have the minimum quality control provisions required by law to render such license valid.

Sincerely,



Elco Holland BV

ELCO HOLLAND BV

Power of Attorney

ELCO HOLLAND BV, a Dutch company (the "**Company**"), hereby grants this Power of Attorney to **ERIC A. PRAGER**, Esquire, bearer of United States passport number 469971327 ("**Eric Prager**"), Partner, K&L Gates LLP, 599 Lexington Avenue, New York, New York 10022 United States of America, in connection with negotiations with and sale to **American Ductless AC Corp.**, a Delaware USA corporation, of all of the Company's right, title and interest (including all good will) in and to the **Emerson Quiet Kool trademark** along with that portion of the Company's business associated with the use of the Emerson Quiet Kool trademark, for a consideration of US\$300,000 (the "**Transaction**").

The Company authorizes Eric Prager to negotiate and sign individually on behalf of and in the name of the Company on all agreements, trademark purchase and sale agreements, undertakings, letters, bills of sale, transfer documents, title closing statements and the like and all other documents, agreements and instruments on behalf of and in the name of the Company in connection with or related to the Transaction, all on terms and conditions as Eric Prager deems in his discretion to be in the Company's best interests, all of which the Company shall be deemed to have ratified by virtue of this instrument.

This Power of Attorney is governed by the laws of the Netherlands and it is granted under the condition that Eric Prager will keep the Company informed of his actions hereunder and will send copies to the undersigned of all documents signed in accordance with and under the authority of this Power of Attorney after execution.

This instrument shall expire on December 31, 2014.

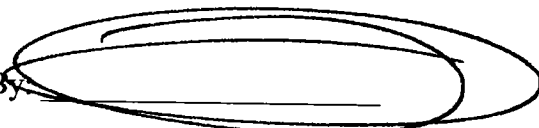
IN WITNESS WHEREOF this Power of Attorney has been executed as of July 30, 2014.

ELCO HOLLAND BV

By: 

Michael Salkind, Director

And by: DMS (Netherlands) BV, Director

By: 

Jochai van Bergen