

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM448230

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Rayco Manufacturing, Inc.		10/12/2017	Corporation: OHIO
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	RAYCO MANUFACTURING MERGER SUB, LLC		
<b>Street Address:</b>	8507 S. Winn Rd		
<b>City:</b>	Winn		
<b>State/Country:</b>	MICHIGAN		
<b>Postal Code:</b>	48896		
<b>Entity Type:</b>	Limited Liability Company: OHIO		
<b>PROPERTY NUMBERS Total: 11</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	1881683	SUPER CUTTER	
<b>Registration Number:</b>	1919272	MINI WORK-FORCE	
<b>Registration Number:</b>	1572902	HYDRA STUMPER	
<b>Registration Number:</b>	2176648	SUPER TOOTH	
<b>Registration Number:</b>	2243516	MONSTER TOOTH	
<b>Registration Number:</b>	5244458	RAYCO	
<b>Registration Number:</b>	1909737	SUPER JR	
<b>Registration Number:</b>	3178261	THE STUMP CUTTER PEOPLE	
<b>Registration Number:</b>	3494127	VERSA-FEED	
<b>Registration Number:</b>	5244460	R	
<b>Registration Number:</b>	1404634	RAYCO	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2156562498		
<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>			
<b>Phone:</b>	215-656-3381		
<b>Email:</b>	pto.phil@dlapiper.com		
<b>Correspondent Name:</b>	IP GROUP OF DLA PIPER LLP (US)		
<b>Address Line 1:</b>	ONE LIBERTY PLACE		
<b>Address Line 2:</b>	1650 MARKET ST. SUITE 4900		

CH \$290.00 1881683

TRADEMARK

**Address Line 4:** PHILADELPHIA, PENNSYLVANIA 19103

**NAME OF SUBMITTER:** Darius C. Gambino

**SIGNATURE:** /Darius C. Gambino/

**DATE SIGNED:** 10/23/2017

**Total Attachments: 21**

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## CONTRIBUTION AGREEMENT

This **CONTRIBUTION AGREEMENT** (the “Agreement”) is made and entered into as of the 12th day of October 2017 (the “Effective Date”), by and among **Rayco Manufacturing, Inc.**, a corporation organized under the laws of the State of Ohio (“Contributor”), **Rayco Manufacturing Merger Sub, LLC**, a limited liability company organized under the laws of the State of Ohio (“NewCo”), and **Rayco Manufacturing Holdings, Inc.**, an Ohio S-corporation (“Parent”; with Parent, Contributor and NewCo each referred to individually as a “Party” and collectively as the “Parties”).

### RECITALS

**WHEREAS**, Parent owns 100% of the issued and outstanding equity interests in Contributor and NewCo;

**WHEREAS**, Contributor is a valid qualified subchapter S subsidiary within the meaning of Section 1361(b)(3) of the Internal Revenue Code of 1986, as amended, and all applicable state tax purposes;

**WHEREAS**, NewCo is, and has been for its entire existence, properly treated as an entity disregarded as separate from its owner for U.S. federal income tax purposes and all applicable state income tax purposes;

**WHEREAS**, immediately preceding the Contribution (defined below), Parent desires to transfer all of its interests in the equity of NewCo representing 100% of the ownership of the NewCo, to the Contributor (the “Equity Transfer”);

**WHEREAS**, Parent has authorized the transfer of all of its membership interests in NewCo (the “NewCo Units”) to Contributor in connection with the transactions contemplated by this Agreement;

**WHEREAS**, immediately following the Equity Transfer, Contributor desires to contribute to NewCo as a contribution to NewCo’s capital, and NewCo desires to accept from Contributor as a contribution to its capital, all of Contributor’s right, title, and interest in and to the Contributed Assets (the “Contribution”), as defined below, subject to the terms and conditions in this Agreement; and

**WHEREAS**, Contributor also desires to transfer and assign to NewCo, and NewCo desires to accept and assume from Contributor, all of the Assumed Liabilities, as defined below, subject to the terms and conditions of this Agreement.

**NOW, THEREFORE**, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Contributor and NewCo, intending to be legally bound, hereby agree as follows:

### ARTICLE I

#### DEFINITIONS/EXHIBITS

**Section 1.1 Definitions.** All terms defined above and below shall have the assigned meanings throughout this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine gender include the

feminine and neuter and vice versa and references to any individual, person or entity includes an incorporated or unincorporated body, partnership, joint venture, association, authority, government, trust and vice-versa. The word “including” as used above and throughout this Agreement shall mean “including, but not limited to”.

“**Accounts Receivable**” means all accounts receivable, including trade and miscellaneous accounts receivable, arising out of the Business.

“**Assumed Liabilities**” means all of the liabilities of Contributor, except for the Excluded Liabilities, but including all of the liabilities and obligations of Contributor under the Purchase Agreement.

“**Business**” means all of the corporate, commercial, for-profit and professional services activity of Contributor as of the Closing, including the business of designing, developing, manufacturing, marketing, selling and renting (i) any equipment, replacement parts or attachments that serve the tree care, forestry, arborist, vegetation management, utility line clearance, land clearing, recycling, bioenergy, saw mill or pulp and paper markets, (ii) any equipment, replacement parts or attachments related to compact utility loaders, utility carriers, crawler trucks, equipment trailers or mini skid steers, (iii) any other equipment or replacement parts used for grinding, chipping, land clearing, screening, trimming, mowing, mulching or debarking, and (iv) all services ancillary or related thereto.

“**Closing**” means consummation of the contribution transaction contemplated herein.

“**Closing Date**” means the date on which the transaction contemplated herein is effectuated.

“**Contracts**” means contracts, leases and subleases, franchises, agreements, licenses, arrangements, commitments, letters of intent, memoranda of understanding, promises, obligations, rights, instruments, documents, indentures, mortgages, security interests, Guarantees, and other similar arrangements whether written or oral.

“**Contributed Assets**” means all of the assets of the Contributor, including but not limited to all of the following assets:

(a) all of the Contributor’s right, title and interest under the Contracts used in conducting the Business;

(b) all Licenses issued to or in the name of the Contributor used in conducting the Business;

(c) all data and records used in conducting the Business;

(d) all Intellectual Property Rights, including trademarks, copyrights, trade names, service marks, service names, patents and all registrations and pending applications therefor, and all goodwill, in each case used in conducting the Business;

(e) all other intangible property rights of the Company used in in conducting the Business;

(f) all of the Accounts Receivable;

(g) all rights of the Company relating to deposits and prepaid expenses, claims for refunds and causes of action, rights to offset, recoup or recover of every kind and nature with respect to the Contributed Assets;

(h) all of the Company's inventories (including works in progress, and office supplies) related used in conducting the Business;

(i) all machinery, equipment, furniture, automobiles and other vehicles, spare parts and supplies, computer equipment and devices (including point of sale devices) and all related equipment, telephones and all related equipment and all other tangible personal property owned by the Company used in conducting the Business;

(j) all customer and supplier relationships of the Company used in conducting the Business, including customer and supplier lists and records (both past and current), invoices and all books, records and accounts, manuals, studies, reports or summaries and sales and promotional literature, in each case whether in written or electronic format;

(k) all goodwill of the Business as a going concern;

(l) all warranty and condemnation proceeds received with respect to damage, non-conformance of or loss to the Contributed Assets;

(m) all of Contributor's equity interests in Contributor's subsidiaries, including but not limited to Rayco Export, Inc., an Ohio corporation ("Rayco Export");

(n) all of the Bank Accounts; and

(o) all other assets of any kind or nature used in conducting the Business.

**"Excluded Liabilities"** means all liabilities and obligations arising out of or relating to the Retained Litigation Matters, any unknown liabilities, and any Indebtedness (as defined in the Purchase Agreement as applicable).

**"Intellectual Property Right"** means all trademarks, trademark rights, service marks, service mark rights, tradenames, tradename rights, copyrights, works of authorship, inventions (whether patentable or not), invention disclosures, industrial models, industrial designs, utility models, certificates of invention, designs, emblems and logos, trade secrets, manufacturing formulae, technical information, patents, patent applications, moral rights, mask work registrations, franchises, franchise rights, customer and supplier lists, and related identifying information together with the goodwill associated therewith, product formulae, product designs, product packaging, business and product names, slogans, rights of publicity, improvements, processes, specifications, technology, methodologies, computer software (including all source code and object code), firmware, development tools, flow charts, annotations, all Web addresses, sites and domain names, all data bases and data collections and all rights therein, any other confidential and proprietary right or information, whether or not subject to statutory registration, as each of the foregoing rights may arise anywhere in the world, and all related technical information, manufacturing, engineering and technical drawings, know-how, and all pending applications and registrations of patents, and the right to sue for past

infringement, if any, in connection with any of the foregoing, and all documents, disks, records, files, and other media on which any of the foregoing is stored, and other proprietary rights, used or held for use by a Person in connection with its business.

“**License**” means all approvals, agreements, authorizations, permits, licenses, easements, orders, certificates, registrations, franchises, qualifications, rulings, waivers, variances or other form of permission, consent, exemption or authority issued, granted, given or otherwise made available by or under the authority of any Governmental Authority.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a trust, a joint stock company, a joint venture, an unincorporated organization, any Governmental Authority, or other entity or organization.

“**Purchase Agreement**” means that certain Membership Interest Purchase Agreement, dated October 2, 2017, between Morbark Holdings Group, LLC, a Delaware limited liability company, and Morbark, LLC, a Michigan limited liability company Contributor, NewCo, Parent, and the equity holders of the Parent.

**Section 1.2 Exhibits.** All Exhibits referenced in this Agreement are incorporated herein by reference.

## **ARTICLE II**

### **EQUITY TRANSFER/CONTRIBUTION OF ASSETS/ASSUMPTION OF LIABILITIES**

**Section 2.1 Equity Transfer.** Immediately preceding the Contribution, Parent agrees to transfer the NewCo Units to the Contributor, and the Parent does hereby contribute, convey, transfer, assign, and deliver all of the NewCo Units to Contributor, and Contributor agrees to, and does hereby, accept from Parent, the NewCo Units.

**Section 2.2 Contribution of Assets.** Subject to the terms and conditions of this Agreement, at the Closing and immediately following the Equity Transfer, Contributor agrees to, and does hereby, contribute, convey, transfer, assign, and deliver to NewCo, and NewCo agrees to, and does hereby, accept from Contributor, all Contributed Assets.

**Section 2.3 Assumption of Liabilities.** Subject to the terms and conditions of this Agreement, at the Closing, NewCo agrees to, and does hereby, accept and assume from Contributor, the Assumed Liabilities, all of which are related to the Business. At the Closing, NewCo shall assume and shall agree to pay, defend, discharge, and perform the Assumed Liabilities as and when due and performable.

**Section 2.4 Excluded Liabilities.** NewCo shall not assume, and in no event shall be deemed to have assumed, any liability of Contributor or of any of its Affiliates other than the Assumed Liabilities. Contributor shall retain, and shall be responsible for paying, performing and discharging when due, and NewCo shall not assume or have responsibility for, liabilities of Contributor as of the Closing other than the Assumed Liabilities. Without limiting the generality of the foregoing, NewCo shall have no responsibility with respect to any liability related to the Excluded Liabilities. Notwithstanding any other provision of this Agreement, the obligations of Contributor pursuant to this Section 2.4 shall survive the Closing Date and the transactions contemplated by this Agreement.

**Section 2.5 Bank Accounts.** Immediately following the closing of the transactions contemplated by the Purchase Agreement (the “Transaction Closing”), Contributor shall take all

necessary steps to add Lucy Stoner, Corey Fowler, and anyone else requested by NewCo or Purchaser (as defined in the Purchase Agreement) to be a signatory on the Contributor's daily operating checking account, number 1403346, with The Commercial & Savings Bank and any other bank account of Contributor used in the Business (collectively, the "Bank Accounts"). Following the Transaction Closing, NewCo may use the Bank Accounts in the operation of the Business, consistent with past practice. Contributor shall ensure that, as of immediately prior to the Transaction Closing, there shall be no less than \$1,373,500 in the Bank Accounts. The Contributor shall cause the Bank Accounts to remain open for the exclusive use of NewCo until the date the Bank Accounts are transferred from the Contributor to the NewCo to the reasonable satisfaction of NewCo (the "Transition Period"). NewCo and Contributor shall each use commercially reasonable efforts to transfer the Bank Accounts to NewCo within six (6) months following the Transaction Closing. Further, Contributor covenants and agrees that neither it nor any of its officers, directors, representatives or affiliates shall in any way interfere with NewCo's use of the Bank Accounts during the Transition Period or cause any transaction or activity to occur with respect to the Bank Accounts without the express consent of or at the direction of NewCo, the Purchaser or their affiliates or representatives. Notwithstanding any other provision of this Agreement, the obligations of Contributor pursuant to this Section 2.5 shall survive the Closing Date and the transactions contemplated by this Agreement.

### **ARTICLE III** **CONSIDERATION/CLOSING**

**Section 3.1**     **Consideration.** In consideration for the Contribution, NewCo hereby agrees to, at Closing: (i) accept the Contributed Assets, (ii) assume the Assumed Liabilities; and (iii) record the Contribution as a contribution to its capital.

**Section 3.2**     **Closing.** The Closing shall take place on a date and time and at such place is mutually agreeable to the Parties.

**Section 3.3**     **Additional Actions.** At Closing, or as soon as commercially reasonable after Closing, each Party shall take all such actions and deliver such documents, instruments and other materials (or complete and accurate copies thereof) as may reasonably be required in order to effectuate the intent and provisions of this Agreement. Such documents to be delivered include:

- (i) a Bill of Sale and Assignment and Assumption Agreement, in the form attached as Exhibit A, and other related documents needed to convey the Contributed Assets and to vest title to the Contributed Assets in NewCo and to assume all the Assumed Liabilities;
- (ii) an Intellectual Property Assignment and Assumption agreement, in the form attached as Exhibit B,
- (iii) a Stock Power transferring the ownership of the Contributor's equity interest in Rayco Export to NewCo, in the form attached as Exhibit C,
- (iv) resolutions of the sole member of NewCo approving the transaction contemplated by this Agreement; and
- (v) resolutions of the sole stockholder of Contributor approving the transaction.

**ARTICLE IV**  
**REPRESENTATIONS AND WARRANTIES**

**Section 4.1 Representations and Warranties of Contributor.** Contributor hereby represents and warrants the following:

- (a) **Organization.** Contributor is a corporation organized and validly existing under the laws of the State of Ohio.
- (b) **All Assets.** The Contributed Assets constitute all assets used, and reasonably necessary, to carry on the Business as presently conducted or as proposed to be conducted.
- (c) **Authorization.** Contributor has the power and authority to enter into this Agreement and to consummate the transactions contemplated herein. The execution, delivery and performance by Contributor has been duly and validly authorized by its Board of Directors and no other corporate proceeding or approval by Contributor is necessary to consummate the transaction. This Agreement constitutes the valid and binding obligation of Contributor.
- (d) **Non-Contravention.** Neither the execution or delivery of this Agreement by Contributor, nor the consummation of the transaction contemplated herein will:
  - (i) conflict with or result in the breach of any term or provision of, or constitute a default under, the Articles of Incorporation or Bylaws of Contributor, or any material agreement, instrument, or indenture to which Contributor is a party or is bound,
  - (ii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Contributor, or
  - (iii) require, as of the Effective Date, the approval, consent, waiver, or authorization (a "Consent"), or the making by Contributor of any declaration, filing, or registration with, any regulatory or any governmental authority.
- (e) **Assumed Liabilities.** Contributor is not aware as of the Closing of any current or past default under any debt or obligation to be assumed by NewCo.
- (f) **Title to Assets.** Contributor has good and marketable title to all of the Contributed Assets. Immediately following the Closing or as soon as reasonable thereafter, it is the intent of the Parties that NewCo will have good and marketable title to all the Contributed Assets, free and clear of all liens and encumbrances, except for the Assumed Liabilities.
- (g) **Consents of Third Parties.** Contributor has received, or will receive by Closing, the consent of third parties needed for NewCo to hold title or



rights to all Contributed Assets and to carry on the Business after the Closing.

- (h) **Tax Classification.** Contributor is a valid qualified subchapter S subsidiary within the meaning of Section 1361(b)(3) of the Internal Revenue Code of 1986, as amended, and all applicable state tax purposes.
- (i) **Confirmation.** Contributor hereby confirms all of the representations, warranties, covenants and obligations of Contributor under the Purchase Agreement.

**Section 4.2 Representations and Warranties of NewCo.** NewCo hereby represents and warrants the following:

- (a) **Organization.** NewCo is a limited liability company organized and validly existing under the laws of the State of Ohio.
- (b) **Authorization.** NewCo has the power and authority to enter into this Agreement and to consummate the transactions contemplated herein. NewCo has the power and authority to accept the Contributed Assets and to assume the Assumed Liabilities. The execution, delivery and performance of this Agreement by NewCo has been duly and validly authorized by its Board of Managers and no other corporate proceeding or approval by NewCo is necessary to consummate the transaction. This Agreement constitutes the valid and binding obligation of NewCo.
- (c) **Non-Contravention.** Neither the execution or delivery of this Agreement by NewCo, nor the consummation of the transaction contemplated herein will:
  - (i) conflict with or result in the breach of any term or provision of, or constitute a default under, the Articles of Organization or the Limited Liability Agreement of NewCo or any material agreement, instrument, or indenture to which NewCo is a party or is bound,
  - (ii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Contributor, or
  - (iii) require, as of the Effective Date, the approval, consent, waiver, or authorization (a "Consent"), or the making by NewCo of any declaration, filing, or registration with, any regulatory or any governmental authority.
- (d) **Tax Classification.** NewCo is, and has been for its entire existence, properly treated as an entity disregarded as separate from its owner for U.S. federal income tax purposes and all applicable state income tax purposes.

- (e) **Confirmation.** NewCo hereby confirms all of the representations, warranties, covenants and obligations of NewCo under the Purchase Agreement.

**ARTICLE V**  
**MISCELLANEOUS**

**Section 5.1 Entire Agreement.** This Agreement (including the documents referred to herein) constitutes the sole and entire understanding between the Parties and a warranty, representation, guarantee or other term or condition of any nature not contained or recorded in this Agreement is of no force or effect. Any amendment to this Agreement must only be in writing, signed by both Parties.

**Section 5.2 Amendments/No Waivers.** This Agreement may be amended or modified only by a written instrument executed by all parties hereto. No failure, delay, relaxation or indulgence on the part of any Party in exercising any power or right given to that Party under this Agreement shall operate as a waiver of that power or right, nor shall any single exercise of any power or right preclude any other or further exercise of it or the exercise of any other power or right under this Agreement.

**Section 5.3 Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Ohio.

**Section 5.4 Counterparts/Copies.** This Agreement may be signed in multiple counterparts, each of which shall be an original, but all of which shall constitute one and the same agreement. Signed copies of this Agreement transmitted by facsimile, email or otherwise shall be treated as original signature copies of this Agreement.

**Section 5.5 Headings.** Headings are for convenience only and shall not affect the interpretation of this Agreement.

**Section 5.6 Successors and Assigns.** This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the Parties and their respective legal representatives, successors, and permitted assigns.

**Section 5.7 Survival.** All covenants and obligations of the Parties hereto which by their explicit terms or by implication are to be performed subsequent to or are to otherwise survive the Closing shall survive the Closing and shall not be extinguished, but shall remain in full force and effect thereafter and otherwise in accordance with or as contemplated by the terms hereto, notwithstanding the Closing.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by duly authorized representatives on the date first written above.

RAYCO MANUFACTURING, INC.

By: 

John M. Bowling, President

RAYCO MANUFACTURING MERGER SUB,  
LLC

By: 

John M. Bowling, President

RAYCO MANUFACTURING HOLDINGS, INC.

By: 

John M. Bowling, President

Attached Exhibits:

Exhibit A – Bill of Sale and Assignment and Assumption Agreement

Exhibit B – IP Assignment and Assumption Agreement

Exhibit C – Stock Power

## Exhibit A

### BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

This Bill of Sale and Assignment and Assumption Agreement (this “**Agreement**”) is made and entered into as of October 12, 2017 by and between Rayco Manufacturing, Inc., a corporation organized under the laws of the State of Ohio (“**Transferor**”) and Rayco Manufacturing Merger Sub, LLC, a limited liability company organized under the laws of the State of Ohio (“**Transferee**”).

**WHEREAS**, the Transferor and Transferee are parties to that certain Contribution Agreement (the “**Contribution Agreement**”), dated as of the date hereof, pursuant to which the Transferee will acquire from the Transferor substantially all of Transferor’s assets and business operations; and

**WHEREAS**, this Agreement is being delivered pursuant to the terms of the Contribution Agreement.

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Transfer and Acceptance. Effective as of the date hereof, the Transferor hereby assigns, transfers, conveys and delivers all of its rights, title and interest in the Contributed Assets to the Transferee, and the Transferee hereby accepts, all right, title and interest of the Transferor in and to the same.

2. Power of Attorney. The Transferor hereby irrevocably designates, makes, constitutes and appoints the Transferee, its successors or assigns, the true and lawful attorney (and agent in fact) of the Transferor with full power of substitution, for the benefit and at the expense of the Purchaser, and except as may be limited by or otherwise provided for in the Contribution Agreement, to institute and prosecute all proceedings which the Transferee may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to any of the Contributed Assets, to defend or compromise any and all actions, suits or proceedings in respect of any of the Contributed Assets, and to do all such acts and things in relation thereto as the Transferee shall deem advisable. The Transferor acknowledges that the foregoing powers are coupled with an interest and shall be irrevocable by the Transferor in any manner or for any reason. The Transferor shall be entitled to retain for its own accounts any amounts collected pursuant to the foregoing powers which constitute Contributed Assets under the Contribution Agreement, including any amounts payable as interest in respect thereto.

3. Assumption of Assumed Liabilities. The Transferor hereby assumes the Assumed Liabilities (and no other liabilities), and hereby agrees to pay, perform or otherwise discharge the Assumed Liabilities.

4. Further Assurances. At any time, and from time to time, after the Closing Date, each party will execute such additional instruments and take such actions as may be reasonably requested by the other parties to confirm or perfect or otherwise to carry out the intent and purposes of this Agreement.

5. Third-Parties. Nothing in this Agreement is intended to confer any rights or remedies, whether express or implied, on any Persons other than the Parties and their successors and permitted assigns.

6. The Contribution Agreement. This Agreement is subject in all respects to the terms of the Contribution Agreement, and all of the representations, warranties, covenants and agreements contained in the Contribution Agreement, all of which shall survive the execution and delivery of this

Agreement in accordance with the terms of the Contribution Agreement. Nothing contained in this Agreement shall be deemed to supersede, enlarge on or modify any of the obligations, agreements, covenants, or warranties of the Parties contained in the Contribution Agreement.

7. Miscellaneous.

a) Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Contribution Agreement.

b) Headings. The section headings used herein are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

c) Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Ohio without giving effect to any choice or conflict of law provision or rule (whether of the State of Ohio or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Ohio.

d) Assignability. Neither the rights nor the obligations of any party to this Agreement may be transferred or assigned.

e) Binding Effect: Third Party Beneficiaries. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and, if applicable, permitted assigns. Each party intends that this Agreement shall not benefit or create any right or cause of action in any Person other than the parties hereto.

f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original but when taken together shall constitute but one instrument.

g) Amendments. This Agreement may be amended, modified or supplemented only by the written agreement of the Transferee and the Transferor.

h) No Release. Nothing in this Agreement shall be deemed to release either the Transferor or the Transferee in any way from any of their respective obligations under the Contribution Agreement other than those performed by this instrument.

i) No Modification. Nothing in this Agreement will modify, amend, or supersede any term in the Contribution Agreement.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Bill of Sale and Assignment and Assumption Agreement to be duly executed on their behalf, on the day and year first above written.

RAYCO MANUFACTURING, INC.

By:

John M. Bowling, President

RAYCO MANUFACTURING MERGER SUB,  
LLC

By:

John M. Bowling, President

## Exhibit B

### IP ASSIGNMENT AGREEMENT

This IP ASSIGNMENT AGREEMENT (this "Agreement"), made and entered into as of October 12, 2017 (the "Effective Date"), by and between Rayco Manufacturing, Inc., a corporation organized under the laws of the State of Ohio (the "Assignor") and Rayco Manufacturing Merger Sub, LLC, a limited liability company organized under the laws of the State of Ohio (the "Assignee"). The Assignor and the Assignee may be referred to herein as a "Party" and together as the "Parties."

#### WITNESSETH:

**WHEREAS**, the Assignor and Assignee are affiliates and party to a Contribution Agreement dated as of the date hereof (the "Contribution Agreement"), whereby Assignor contributed substantially all of Assignor's assets and business operations to the Assignee (the "Contribution");

**WHEREAS**, this Agreement is being delivered pursuant to the terms of the Contribution Agreement;

**WHEREAS**, Assignor is the current owner of the entire right, title, and interest in and to the Intellectual Property Rights listed on Schedule A attached hereto (the "Intellectual Property Assets"); and

**WHEREAS**, in connection with the Contribution, Assignor has agreed to convey, assign, transfer and deliver to Assignee and its successors and assigns, and Assignee has agreed to acquire, assume and accept, all of Assignor's right, title and interest in, to and under the Intellectual Property Assets.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Assignment.**

Assignor does hereby sell, contribute, assign, and transfer to Assignee any and all of Assignor's worldwide right, title and interest to, including all common law rights in, to and under, all of the Intellectual Property Assets, together with any and all (i) goodwill of the business symbolized by any marks or names thereof and (ii) rights and privileges granted with respect to and/or secured by any of the foregoing, including but not limited to any and all rights and privileges to (A) maintain and pursue enforceable rights in the Intellectual Property Assets, (B) file related or subsequent applications based on or claiming priority to the Intellectual Property Assets and (C) sue and recover for any past violation, with said rights to be held and enjoyed by Assignee, for Assignee's own use and benefit and for the use and benefit of its successors, assigns or other legal representatives, as fully and entirely as the same would or could have been held and enjoyed by such Assignor if this assignment had not been made.

2. **Further Assurances.**

(a) Assignor shall execute such other or additional instruments of transfer or conveyance and undertake such other or additional actions in respect of the Intellectual Property Assets as are reasonably requested by Assignee, including any (i) applicable forms of assignment necessary for filing before the U.S. Patent and Trademark Office and (ii) domain name registrars, or equivalent filings in foreign jurisdictions, to effectuate the full and complete transfer of the Intellectual Property Assets to Assignee as contemplated hereby.

(b) To effectuate the assignment of the domain names included in the Intellectual Property Assets, Assignor agrees to take any and all actions that are necessary to perfect the assignment of the domain names and/or to transfer control of the domain names to Assignee. These actions may include, but are not limited to, promptly: (i) unlocking the domain names and providing the authorization code for the domain names to Assignee; (ii) executing and/or completing such other additional documents or forms as are delivered to Assignor by Assignee or the applicable registrar; and (iii) taking the necessary steps required by the applicable registrar to transfer the domain names to Assignee. Assignor agrees to retain the registration for the domain names until they are effectively transferred to Assignee by the domain name registrar.

3. **Execution**. This Agreement may be executed in any number of counterparts (including those delivered by facsimile or other electronic means), each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

4. **Invalid Provisions**. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any law, rule or regulation, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, unlawful or unenforceable provision had never comprised a part hereof. The remaining provisions of this Agreement shall remain in full force and effect and shall not be otherwise affected by the severance of the illegal, unlawful or unenforceable provision.

5. **Amendment and Waiver**. The provisions of this Agreement may be amended and waived only with the prior written consent of Assignor and Assignee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

7. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the Parties and each of their respective legal representatives and successors.

8. **Capitalized Terms**. Capitalized terms used but not defined herein shall have the meanings set forth in the Contribution Agreement.

*[Signature Page Follows]*



IN WITNESS WHEREOF, the undersigned has executed the above and foregoing IP Assignment Agreement as of the Effective Date.

RAYCO MANUFACTURING, INC.

By:

John M. Bowling, President

RAYCO MANUFACTURING MERGER SUB,  
LLC

By:

John M. Bowling, President

**Schedule A**  
**Intellectual Property Assets**

**See attached.**

Rayco Manufacturing, Inc.  
Patent Summary

Case Number	Country	Status	Title	Serial No.	Filing Date	Patent No.	Date issued	Next Due Date	Reminder Text
2135014US1AP	US	Issued	PROTECTIVE OPERATOR'S STATION FOR A REMOTELY CONTROLLED STUMP CUTTER OR SIMILAR APPARATUS	08/367,782	12/29/94	5,638,619	06/17/97		
2135014US2APP	US	Issued	REMOTELY CONTROLLED STUMP CUTTER OR SIMILAR APPARATUS	08/768,510	12/18/96	5,746,261	05/05/98		
2135018US1AP	US	Issued	STUMP CUTTER SAFETY SYSTEM	09/281,200	03/30/99	6,026,871	02/22/00		
2135019US1AP	US	Issued	STUMP CUTTER	07/876,066	04/28/92	5,203,388	04/20/93		
2135020US1AP	US	Issued	CUTTING TOOTH	08/306,571	09/15/94	5,497,815	03/12/96		
2135020US2APC	US	Issued	CUTTING TOOTH	08/607,826	02/27/96	5,623,979	04/29/97		
2135031US1AP	US	Issued	CHIPPER FEED MECHANISM WITH PULSATING DOWN PRESSURE	11/234,952	09/26/05	7,481,386	01/27/09	07/27/20	11.5 Year Maintenance Fee Due- US
2135031US1BP	US	Issued	CHIPPER FEED MECHANISM AND THROAT OPENING SENSOR FOR USE THEREWITH	11/280,894	11/16/05	7,874,504	01/25/11	07/25/18	7.5 Year Maintenance Fee Due- US
2135033US1AP	US	Issued	METHOD OF OPERATING A WOOD CHIPPER AND POWER TRANSMISSION SYSTEM FOR USE THEREWITH	11/177,199	07/08/05	7,658,215	02/09/10	08/09/21	11.5 Year Maintenance Fee Due- US
2135033US2AP	US	Halted	METHOD OF OPERATING A WOOD CHIPPER AND POWER TRANSMISSION SYSTEM FOR USE THEREWITH						
2135046US1AP	US	Halted	VOICE ACTIVATED SYSTEM FOR HEAVY EQUIPMENT						
2135052US1AP	US	Halted	EQUIPMENT UTILIZING EAS TAG TECHNOLOGY						
2135053US1AP	US	Halted	CLOTHING WITH INTEGRAL EAS TAG METHOD AND APPARATUS FOR PREPARING A GROWING BED FOR TREES						
2135059US2AP	US	Halted	METHOD AND APPARATUS FOR SCREENING TOP SOIL AND COLLECTING WOOD CHIPS						
2135061US1AP	US	Halted	OFF-ROAD EQUIPMENT WITH ELEVATED COOLING BOXES	PCT/US2007/016730	07/25/07				
2135040W01AP	PCT	Done	IMPACT DRIVER TREE TRANSPLANTER						
2135015US1AP	US	Abandoned	TRANSPLANTER	08/429,539	04/26/95	5,600,904	02/11/97		

Rayco Manufacturing, Inc.  
Patent Summary

Case Number	Country	Status	Title	Serial No.	Filing Date	Patent No.	Date Issued	Next Due Date	Reminder Text
2135016US1AP	US	Abandoned	STUMP CUTTER FOR QUICK CONNECTION TO AN EXCAVATOR OR OTHER PRIME MOVER	08/924,162	09/05/97	6,021,825	02/08/00		
2135017US1APV	US	Abandoned	BRUSH MOWER APPARATUS	60/671,981	01/20/98				
2135020WO1AP	PCT	Abandoned	CUTTING TOOTH	PCT/US95/115 98					
2135026US1AP	US	Abandoned	LOAD CONTROL FOR STUMP CUTTER	11/179,738	07/11/05				
2135036US1AP	US	Abandoned	COOLED CLUTCH ASSEMBLY AND STUMP GRINDER INCORPORATING THE SAME	11/220,210	09/06/05				
2135040CA1AN	Canada	Abandoned	OFF-ROAD EQUIPMENT WITH ELEVATED COOLING BOXES	2,659,306	01/28/09		01/27/14		
2135040US1AP	US	Abandoned	OFF-ROAD EQUIPMENT WITH ELEVATED COOLING BOXES	11/497,855	08/01/06		08/24/09		
2135047US1AP	US	Abandoned	STUMP CUTTER WITH A WEIGHT CENTERED POWER TRAIN METHOD AND APPARATUS FOR PREPARING A GROWING BED FOR TREES	11/874,304	10/18/07				
2135059US1AV	US	Abandoned		61/557,131	11/08/11				

Rayco Manufacturing, Inc.  
Trademark Summary

Case Number	Country	Status	Mark	Serial No.	Filing Date	Reg. No.	Date Reg.	Next Due		Reminder Text
								Date		
2135064AU1AT	Australia	Registered	R & Design	1795431	09/09/16	1,795,431	09/09/16	09/09/26	Pay Renewal Fee Foreign	Country-Australia
2135002US1AT	US	Registered	SUPER CUTTER	74/528,993	05/24/94	1,881,683	02/28/95	02/28/25		File Trademark Renewal-US
2135004US1AT	US	Registered	MINI WORK-FORCE	74/528,983	05/24/94	1,919,272	09/19/95	09/19/25		File Trademark Renewal-US
2135007US1AT	US	Registered	HYDRA STUMPER	73/756,296	10/06/88	1,572,902	12/26/89	12/26/19		File Trademark Renewal-US
2135009US1AT	US	Registered	SUPER TOOTH	75/303,694	06/05/97	2,176,648	07/28/98	07/28/18		File Trademark Renewal-US
2135010US1AT	US	Registered	MONSTER TOOTH	75/301,601	06/02/97	2,243,516	05/04/99	05/04/19		File Trademark Renewal-US
2135012US2AT	US	Registered	RAYCO	87/125,495	08/03/16	5,244,458	07/18/17	07/18/23		Section 8 & 15 Renewal Due-US
2135013US1AT	US	Registered	SUPER JR	74/528,985	05/24/94	1,909,737	08/08/95	08/08/25		File Trademark Renewal-US
2135035US1AT	US	Registered	THE STUMP CUTTER PEOPLE	78/582,353	03/08/05	3,178,261	11/28/06	11/28/26		File Trademark Renewal-US
2135042US1AT	US	Registered	VERSA-FEED	78/953,053	08/16/06	3,494,127	08/26/08	08/26/18		File Trademark Renewal-US
2135064US1AT	US	Registered	R & Design	87/125,554	08/03/16	5,244,460	07/18/17	07/18/23		Section 8 & 15 Renewal Due-US
2135012CA2AT	Canada	Pending	RAYCO	1,801,213	09/20/16			11/01/17		Office Action Response Due-Canada
2135064CA1AT	Canada	Pending	R & Design	1,801,223	09/20/16			01/26/18		Office Action Response Due-Canada
2135012AU2AT	Australia	New	RAYCO							
2135005US1AT	US	Abandoned	THE STUMP CUTTER PEOPLE	74/692,615	06/23/95	2,031,613	01/21/97			
2135011US1AT	US	Abandoned	MINI CRAWLER	76/199,019	01/24/01					
2135012US1AT	US	Registered	RAYCO	73/574,676	12/23/85	1,404,634	08/12/86			
2135027US1AT	US	Abandoned	RAYCO	78/539,563	12/29/04	3,111,395	07/04/06			
2135041US1AT	US	Abandoned	PULSE	78/953,107	08/16/06	3,346,300	11/27/07			
2135006OH1AT	OHIO	Abandoned	RAYCO - THE STUMP CUTTER PEOPLE			11054	08/01/85			
2135008OH1AT	OHIO	Abandoned	RAYCO - THE STUMP CUTTER PEOPLE			11055	08/01/85			

Rayco Manufacturing, Inc.  
Trademark Summary (additional items)

<u>86778894</u>	<u>5177334</u>	<u>RAYCO FIXTURE</u>	Rayco Manufacturing, Inc. (Wooster, OH)	N
<u>86779211</u>	<u>5000164</u>	<u>R</u>	Rayco Manufacturing, Inc. (Wooster, OH)	N
<u>85922532</u>	<u>4461675</u>	<u>R</u>	Rayco Manufacturing, Inc. (Wooster, OH)	N
<u>78584125</u>	<u>3138221</u>	<u>RAYCO</u>	Rayco Manufacturing, Inc. (Wooster, OH)	N

Rayco Manufacturing, Inc.  
Domain Names Owned by Company

Raycomfg.com

Exhibit C

STOCK POWER

FOR VALUED RECEIVED, Rayco Manufacturing, Inc. ("Stockholder") does hereby sell, assign and transfer to Rayco Manufacturing Merger Sub LLC, a limited liability company organized under the laws of the State of Ohio, the following shares of stock (the "Shares") in Rayco Export, Inc. an Ohio corporation (the "Corporation"), standing in Stockholder's name on the books of the Corporation and does hereby constitute and appoint any officer of the Corporation to be its true and lawful attorney to transfer the said Shares on the books of the Company maintained for that purpose, with full power of substitution in the premises.

Shares of Common Stock	Certificate Number
500	1

Dated: October 12, 2017

RAYCO MANUFACTURING, INC

By:

John M. Bowling, President