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ASSIGNATION

by

POWWOW WATER COMPANY LIMITED

In favour of

FUTUREVIEW TECHNOLOGIES Inc.

MACLEODS, Solicitors & Notaries Parkview House, 6 Woodside Place Glasgow G2 6AY

ASSIGNATION

Ву

POWWOW WATER COMPANY LIMITED, incorporated in Scotland under number SC334237 and having its registered office at Cardonald Court, 50 Pitches Way, Cardonald Business Park, Glasgow G51 4FD (hereinafter together with its successors and assignees called "the Assignor");

and

FUTUREVIEW TECHNOLOGIES Inc., incorporated in the State of Delaware, USA, (hereinafter together with its successors and assignees called "the Assignee").

WHEREAS

(A) The Assignor carries on the business of supplying water and water dispensers to businesses and persons;

and

(B) the Assignor has agreed to irrevocably assign and the Assignee has agreed to take an Assignation of the Included Debts (as hereinafter defined) on the terms and subject to the conditions set out in this Assignation;

and

wish to deal with and collect the Included Debts in the future and it is essential that the Assignor continues to trade in the ordinary course of business in respect of the Business and in respect of inter alia the Excluded Debts and the purpose of this agreement is to ensure that the Assignor can carry on its business as hereinbefore stated and the Assignor can do likewise; and

(D) the parties have been advised to seek independent legal advice relative to this agreement prior to execution and by their execution hereof confirm and warrant that they have done so.

NOW IT IS HEREBY AGREED as follows:-

1. <u>Definitions</u>

1.1 In this Agreement unless the context shall otherwise require or the contrary intention appears the following words and expressions shall have the meanings hereinafter ascribed to them:

"the Business"

means the whole business of the Assignor in existence at the Transfer Date:

"the Charge Date"

means the date of creation of any charge, security, floating charge, or any lien or encumbrance in respect of any part of the Assignors Business and assets and which may have an effect on the Included Debts and/ or Unclaimed Debts as hereinafter defined;

"the Commencement Date" means 5th May 2009;

"the Excluded Debts" means all sums due and to become due to the Assignor at the Transfer Date or at any time thereafter which are not Included Debts and any and all books of account, payroll, stock and order records, lists of customers and suppliers, VAT records, computer programs, data bases, trade catalogues, lists and other advertising literature, all files, records, drawings and other books and documents and like

effects relating to any part of the Business, Excluded Contracts and/or the Excluded Debts;

"the Excluded Contracts" means all contracts which are not included Contracts;

"the Included Goodwill" means all intellectual property rights relating to the name "Powwow" "Powwow Water" or any words, logos or brands relative thereto solely required by the Assignee to deal with the Included Contracts and the Included Debts;

"the Included Claims" means any claims which the Assignor has or may have in respect of the Included Contracts, Included Debts and/or the Included Goodwill;

"the Included Contracts" means all contracts verbal, written (by email or otherwise) relating to the Included Debts of whatever nature subject to the limitations stated herein;

"the Included Debts" means all debts and debtors consisting of all Written

Off Debt and any sums due to the Assignor at or at any time after the Transfer Date which is over Ninety

(90) days overdue for payment and all such sums due and to become due to the Assignor at the Transfer Date or at any time thereafter which are not Excluded Debts and any and all books of account, payroll, stock and order records, lists of customers and suppliers, VAT records, computer programs, data bases, trade catalogues, lists and other advertising literature, all files, records, drawings and other books and documents and like effects relating to any part of the Business, Included Contracts and/or the Included Debts;

"Transfer Date"

means the effective date of the acquisition of the Assignee of the Business;

"Written Off Debt"

means any debt which has been written off as irrecoverable by the Assignor at any time after the Transfer Date, including all Included Debts and any sums due to the Assignor which in its accounts, management accounts have been so written off or approved by the board, auditors, financial director or any other officer of the Assignor authorised to give effect to the same;

- 1.2 Except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting any gender include all genders, and words denoting persons include firms and corporations and vice versa.
- 1.3 References to Recitals, Clauses and the Schedule and to the sub-divisions thereof, unless the contrary intention appears, are to the Recitals and Clauses of, and the Schedule to, this Agreement and sub-divisions thereof.

2. Assignation

2.1 With effect from the Commencement Date, the Assignor shall assign and the Assignee shall accept an assignation of the Included Contracts, the Included Debts and the Included Goodwill (together "the Included Assets") to the intent that as from the Transfer Date and the Commencement Date and at any time thereafter the Assignee has and shall have full beneficial right, title and interest to the same and shall belong absolutely and irrevocably to the Assignee free of any charge, (floating or otherwise) lien, or any encumbrance of whatsoever nature.

- 2.2 The Assets to be assigned hereunder shall any asset of the Assignee which is not an Excluded Contract, an Excluded Debt and without prejudice to the foregoing generality shall also comprise:-
- 2.2.1 the Included Contracts, the Included Debts and the Included Goodwill tthe Debtors and the Debts;
- 2.2.2 any Unclaimed Contracts and Unclaimed Debts as hereinafter defined;
- 2.2.3 the Included Claims;
- all cash in hand and at bank and all cheques, bills of exchange, notes and negotiable instruments belonging to the Assignor in connection with the Included Contracts and/or the Included Debts Debtors as at the Transfer Date, the Commencement Date and at any time thereafter in respect of the Aseets;
- 2.2.5 the benefit of all prepayments made by the Assignor in respect of the Assets;
- Consideration
- 3.1 The consideration for the Assignation contemplated hereunder shall be:-
- 3.1.1 A sum equal to Six per centum (6%) of the market value of the Included Contracts and the Included Debts as at the Commencement Date ("the Consideration");
- In the event of any dispute as to the amount of the Consideration the market value of the Assets shall be determined by agreement between the Assignor and the Assignee within thirty days of any notice in writing from one party to the other intimating any disagreement with the Consideration and set out in a statement thereof. Failing agreement the matter shall be referred to an arbiter acting as an expert in terms of the Arbitration clause of this agreement.

The Assignor undertakes to the Assignee to pay, satisfy and discharge all the debts, liabilities and obligations relating to the Assets and outstanding on or accrued up to and including the opening of business on the Transfer Date, Commencement Date or any date thereafter when the Assignee ,its successors or assignees whomsoever take control of the Included Assets, Includede Debts and any Unclaimed Debts including any liabilities of the Assignor for taxation in respect of profits earned in any period ending on or before such dates, whether or not liability to pay such taxation has then arisen, and at all times to keep the Assignee indemnified against such debts, liabilities and obligations and all actions, proceedings, costs, damages, claims and demands in respect thereof.

4. Completion

3.2

- 4.1 Completion of the Assignation shall take place immediately on the Commencement Date.
- 4.2 At Completion:-
- 4.2.1 the Assignor shall let the Assignee into possession of Assets;
- 4.2.2 such of the Assets as are capable of transfer by delivery shall be so transferred;
- the Assignor shall deliver all documents of title (if any) to the Assets hereby sold and shall take all steps and execute all documents necessary or desirable to vest title in such Assets in the Assignee;
- 4.2.4 the Assignor shall deliver or procure to deliver and hereby grants to the Assignee an irrevocable power of attorney appointing the Assignee to carry out all functions and execute all documents required in connection with the control, management and continuation of the Assets as a going concern; and
- 4.2.5 property and risk in the Assets shall pass to the Assignee.

5. <u>Value Added Tax</u>

- The consideration provided for in this Agreement is exclusive of value added tax. The parties shall use all reasonable endeavours to procure that the sale of the Business and Assets is deemed to be a transfer of a business as a going concern for the purposes of the Value Added Tax Act 1994 S.49 and Article 5 of the Value Added Tax (Special Provisions) Order 1995.
- Notwithstanding sub-clause 5.1 above, if it shall at any time be determined that the assignation hereunder is one to which value added tax should be or should have been charged, the Assignee shall, upon delivery of an appropriate value added tax invoice, pay to the Assignor the amount of such value added tax so payable together with any penalty or interest incurred for late payment of such tax.
- 5.3 The Assignor shall forthwith deliver to the Assignee all the records of the Business in respect of the Assets for value added tax purposes which are required by the Value Added Tax Act 1994 to be preserved by the Assignee.
- The Assignor shall, if so requested by the Assignor, apply to H.M. Commissioners of Custom & Excise in such form as they may require for cancellation of the Assignee's VAT registration and for the allocation to the Assignee of the registration number previously allocated to the Assignor pursuant to Regulation 6 of the Value Added Tax Regulations 1995 (IS 1995/2518).

6. Contracts

The Assignee shall assume the rights and obligations of the Assignor in respect of the Included Contracts insofar as is possible under the terms thereof.

- 6.2 Insofar as the benefit or burden of all the Contracts cannot effectively be transferred to the Assignee except by an assignment or novation, whether or not requiring consent from any third party:-
- 6.2.1 the Assignor shall at the Assignee's request use its reasonable endeavours with the co-operation of the Assignee to procure such novation or assignment as aforesaid and where necessary any requisite third party consent;
- unless and until such Contracts shall be novated or assigned as aforesaid and insofar as any thereof shall prove incapable of novation or assignment or if the requisite consent of any third party to its novation or assignment is not forthcoming:-
- the Assigner shall hold the same in trust for the Assignee absolutely and the Assignee shall (if such sub-contracting is permissible and lawful under the contract), as the Assignor's sub-contractor, perform all the obligations of the Assignor thereunder to the extent that they relate only to the Assets; and
- the Assignor shall (so far as it lawfully may) give all reasonable assistance to the Assignee to enable the Assignee to enforce its rights under such Contracts.
- This Agreement shall not constitute an assignment or an attempted assignment of any Contract if such assignment or attempted assignment would constitute a breach thereof.

7. Further Assurances

Notwithstanding Completion, the Assignor shall at the request of the Assignee at any time after the Transfer Date procure the transfer or assure to the Assignee such of the rights and assets as are comprised in the Assets and which shall not have been transferred pursuant to this Agreement at Completion, and shall, after the Completion Date, do all such other acts and things and execute such documents as may be necessary or

reasonably requested by the Assignee to implement fully the terms of this Agreement and for giving to the Assignee the full benefit thereof provided that:-

- as from the opening of business on the Transfer Date and until such time as the Assets shall be finally vested in the Assignee as aforesaid the Assignor shall hold and shall be deemed to have held the same in trust for and for the benefit of the Assignee; and
- as required by the Assignee the Assignor will execute Declarations of Trust in favour of the Assignee or otherwise in respect of any Assets specified by the Assignee, such Declarations to be in such form as the Assignee may require.

8. <u>Warranties and Indemnities</u>

- 8.1 The Assignor warrants to the Assignee that there are no third party claims in respect of the Assets assigned to the Assignee hereunder and indemnifies and so frees and relieves the Assignee against all anty losses suffered by the Assignee as a result of any breach by the Assignor of the foregoing warranty. No warranties are granted by the Assignee. The Assignees liability hereunder is limited to the net profit of the Assignee arising from the Assets after the Compltion Date such sum in the event of any claim arising to be agreed between the parties within thirty(30) days of written notice by one to the other of a dispute in this limit and failing agreement to be determined by the arbiter in terms of the arbitration clause hereof.
 - 8.2 Subject to the consent of the insurance companies concerned, the Assignee shall with effect from the opening of business on the Commencement Date be entitled to the benefit of the current insurances of the Assignor upon or in connection with any of the Assets.

9. <u>Employees</u>

- The parties acknowledge and agree that pursuant to the Employment Regulations the contracts of employment between the Assignor and the Employees will not have effect as from the Completion Date as if originally made between the Assignee and the Employees. All liability in relation to the remuneration and other benefits of the Employees shall be discharged by the Assignor and the Assignor shall and hereby fully indemnifies the Assignee in respect thereof.
- 9.2 The Assignor shall make all necessary arrangements to the extent reasonably practical in order to protect the existing pension and other rights and conditions of employment of the Employees.

10. Costs

Each party shall bear their own whole costs and expenses incidental to the negotiation of and to the preparation and carrying into effect of this Agreement and all transactions herein provided.

11. Notices

Any notice document consent or approval relating to this Agreement (including this clause) shall be in writing and may be served upon or delivered to the parties at their respective addresses stated in this Agreement or at such other address (if any) as may have been notified for the purpose. Notices sent by first class recorded delivery mail shall be deemed to have been delivered forty-eight hours after posting and proof of due posting shall be sufficient evidence of delivery.

12. Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to all matters referred to herein. All separate agreements undertakings and obligations between the parties not so referred to are hereby abrogated and terminated. Nothing contained in this Agreement, express or implied, shall confer upon any person, other than the parties

hereto and their respective successors and permitted assignees, any rights or remedies under or by reason of this Agreement.

13. <u>Survival of Provisions</u>

This Agreement shall remain in full force and effect after and notwithstanding Completion in respect of all obligations, agreements, undertakings, covenants or conditions in or implied by this Agreement which shall not have been done, observed or performed at or prior to Completion and all obligations of the parties contained in or implied by this Agreement shall (except for any obligations fully performed) continue in full force and effect after and notwithstanding the completion of the Assignation hereby agreed to be made.

14. Goodwill

The Assignor in part implement of its obligations hereunder, for the consideration aforesaid, hereby assigns to the Assignee and its successors and assignees whomsoever with effect from the Completion Date the Goodwill.

15. <u>Arbitration</u>

In the event of any dispute arising out of this agreement, except where the Assignee is demonstrably due payment of any sum (in which case the Assignee shall be entitled to raise and pursue court proceedings) the matter shall be referred to an Arbiter (acting as an expert) recognised and registered with either The Law Society of Scotland or The Institute of Chartered Accountants in Scotland who shall follow the guidelines set out in its or any other recognised and respected professional body in Scotland for the resolution of such disputes.

16. No Waiver

No failure or delay by either party to exercise any right or power hereunder shall operate as a waiver of that or any other right or power nor shall any partial exercise preclude any other or further exercise of any other right or power.

Assignability of this Agreement 17.

This agreement may at any time after the Commencement Date be assigned by the Assignee in full or in part without the consent of the Assignor. The Assignor may not at any time assign this agreement.

18. Insolvency

In the event of the liquidation, receivership, administration or other such event occurring any agreement, except for the avoidance of doubt purporting to grant the Assignor an agent or reseller in respect of or affecting any of the Assets, shall immediately prior to such event be deemed to have terminated with no claims of whatsoever nature being available against the Assignee, its assignees or successors and the Assignor hereby grants an indemnity in favour of the Assignee, its assignees and/or successors enforceable under Scots Law in respect of any claims which may arise as a result of such termination.

19. Law

The provisions of this Agreement shall be governed by and construed in accordance with Scots law and the parties prorogate the jurisdiction of the Scottish Courts; IN WITNESS WHEREOF these presents consisting of this and the preceeding / pages are executed as follows:

Signed for and on behalf of

Powwow Water Company Limited by JAMES

ALY a director at GWASHOW

on the Sday of ARIL 2009 before

this witness:

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	Witness COLIN NEIL MACKED	Director
	Name Parkia House	
	Address 6 Woods de Place	
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	Signed for and on behalf of	
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	this witness:	
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