

## ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT effective as of \_\_\_\_\_, 20\_\_ (the "Agreement"), by and between \_\_\_\_\_, a \_\_\_\_\_ corporation ("Seller"), and \_\_\_\_\_, a \_\_\_\_\_ corporation ("Buyer").

WHEREAS, Seller has been working to develop a means of manufacturing \_\_\_\_\_ (the "Business");

WHEREAS, on the terms and subject to the conditions contained in this Agreement, Seller desires to sell, transfer, and assign to Buyer, and Buyer desires to purchase from Seller, all of the Purchased Assets (as defined in Section 1.1);

WHEREAS, on the terms and subject to the conditions contained in this Agreement, Seller wishes to assign to Buyer, and Buyer is willing to assume, the Assumed Liabilities (as defined in Section 1.2);

WHEREAS, by a unanimous vote of an independent committee of the Board of Directors, the Board of Directors of the Seller have approved the sale of all or substantially all of the assets of Seller;

NOW, THEREFORE, in consideration of the premises and of the mutual representations, warranties, promises, and covenants herein contained, the parties hereto agree as follows:

### **ARTICLE I PURCHASE AND SALE OF ASSETS**

1.1 Assets to be Conveyed. Subject to and in reliance upon the representations, warranties, covenants and agreements herein set forth, and subject to the terms and conditions herein contained, on the Closing Date (as defined in Section 3.1 below), Seller shall convey, sell, assign, transfer and deliver to Buyer, and Buyer shall purchase, all right, title and interest in and to all of the assets and properties of Seller, including without limitation, the right, title and interest in and to the name "Instant Optical, Inc." (collectively, the "Purchased Assets").

1.2 Assumed Liabilities. As of the Closing, Buyer will assume and thereafter in due course pay and fully satisfy, as and when the same shall become due and payable, the liabilities and obligations set forth in Schedule I attached hereto (the "Assumed Liabilities") and no other liabilities or obligations.

1.3 Retained Liabilities. Notwithstanding anything contained in this Agreement to the contrary, Buyer does not assume or agree to pay, satisfy, discharge, or perform, and will not be deemed by virtue of the execution and delivery of this Agreement or any document delivered at the Closing pursuant to this Agreement, or as a result of the consummation of the transactions contemplated by this Agreement, to have assumed, or to have agreed to pay, satisfy, discharge, or perform, any liability, obligation, or indebtedness of Seller, whether primary or secondary, direct or indirect, other than the Assumed Liabilities. Seller will retain and pay, satisfy, discharge, and perform in accordance with the terms thereof, all liabilities and obligations other than the Assumed Liabilities (such liabilities and obligations retained by Seller being referred to herein as the "Retained Liabilities").

### **ARTICLE II CONSIDERATION FOR THE ACQUISITION**

2.1 Cash Consideration. Subject to the terms and conditions set forth in this Agreement, at the Closing, in addition to assuming the Assumed Liabilities, Buyer will pay for the Purchased Assets and the covenants of the Seller included herein, an aggregate purchase price consisting of \$\_\_\_\_\_ in cash (the "Cash Consideration") in immediately available funds to be delivered to Seller by wire transfer to such bank account as per written instruction of the Seller given to the Buyer at least five days prior to the Closing to which such payment relates.

2.2 Royalty Consideration. In addition to the Cash Consideration and the assumption of the Assumed Liabilities, Buyer shall, subject to the terms and conditions set forth in this Agreement, pay to the Seller the