

02-08-2001

VER SHEET

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

LY

2.2.01

To the Honorable Commission. 101608410. record the attached original documents or copy thereof.

1. Name of conveying party(ies):

EURO UNITED CORPORATION

Additional name(s) of conveying party(ies) attached? Yes No

☐ Yes ☒ No

3. Nature of conveyance:

☒

Assignment*

☐

Merger

☐

Security Agreement

☐

Change of Name

***INCLUDING DOCUMENT EVIDENCING
AUTHORITY OF COURT APPOINTED INTERIM
RECEIVER TO EXECUTE ASSIGNMENT**

Execution Date: January 4, 2001

2. Name and address of receiving party(ies):

Name: Royal Alliance Inc.

a Canadian corporation

Internal Address:

Street Address: 7200 Martin Grove Road

City: Woodbridge Province: Ontario L4L 9J3 Country: Canada

Additional name(s) & address(es) attached? ☐ es ☒ o

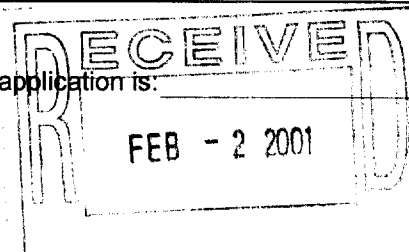
4. Application number(s) or patent number(s):

If this document is being filed together with a new application, the date of the application is:

A. Patent Application No(s).

09/313,869

B. Patent No(s).

Additional numbers attached? ☐ Yes ☒ No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Barry R. Lipsitz

Internal Address:

Street Address: 755 Main Street

City: Monroe State: CT ZIP: 06468

6. Total number of applications and patents involved:

1

7. Total fee (37 CFR 3.41).....\$ 40.00

☒

Enclosed

☐

Authorized to be charged to deposit account

8. Deposit account number:

The Commissioner is hereby authorized to charge any deficiency in the payment of the required fee(s) or credit any overpayment to Deposit Account No. 50-0625.

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Barry R. Lipsitz

Name of Person Signing

Signature

January 30, 2001

Date

Total number of pages including cover sheet, attachments and document:

21

02/08/2001 6TON11 00000090 09313869

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40.00

PATENT
REEL: 011490 FRAME: 0240

WORLDWIDE

ASSIGNMENT

WHEREAS, PAUL AQUILINA, (hereinafter referred to as "AQUILINA") of 1857 Old Mill Road, Kitchener, Ontario N2P 1E3 Canada, has invented certain new and useful improvements in an invention entitled

HANDLE ASSEMBLY FOR MANUAL TOOL

as fully described and claimed in application for a United States Patent filed on May 17, 1999 as application no. 09/313,869;

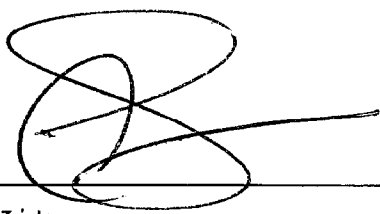
AND WHEREAS EURO UNITED CORPORATION, a company incorporated in the Province of Ontario, Canada, whose full post office address is 2115 South Service Road, Oakville, Ontario L6L 5W2 Canada, has acquired from AQUILINA the whole right, title and interest in and to said invention for Canada, the United States of America and all other countries worldwide, and in and to any Letters Patent that may be obtained therefor and has registered a document evidencing said transfer at the United States Patent Office on May 17, 1999 at Reel/Frame 009986/0351;

AND WHEREAS, ROYAL ALLIANCE INC., a company incorporated in the Province of Ontario, Canada, whose full post office address is 7200 Martin Grove Road, Woodbridge, Ontario, Canada, L4L 9J3 has acquired from EURO UNITED CORPORATION, the whole right, title and interest in and to said invention for Canada, the United States of America and all other countries worldwide, and in and to any Letters Patent that may be obtained therefor;

NOW THEREFORE in consideration and good and valuable consideration, the receipt and sufficiency of which which is hereby acknowledged, EURO UNITED CORPORATION (by its Interim Receiver, KPMG INC.) confirms that it has sold, assigned and transferred and does hereby sell, assign and transfer unto ROYAL ALLIANCE INC., its successors and assigns, the whole right, title and interest in and to said invention for Canada, the United States of America and all other countries worldwide, and in and to any and all Letters Patent that may be obtained for said Invention.


SIGNED at Hamilton , Ontario, Canada, this
4th day of January , 2001.

EURO UNITED CORPORATION
BY, KPMG INC., in its
Court Appointed
capacity as Interim
Receiver of Euro United
Corporation and without personal
and Corporate Liability



Witness

Name: Amy Stevenson

PER: 
Name: Brad Newton
Title: Vice President

**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY**

(COMMERCIAL LIST)

THE HONOURABLE) FRIDAY THE 24th DAY OF
MR. JUSTICE BLAIR)
DECEMBER, 1999

BETWEEN:

GENERAL ELECTRIC CAPITAL CANADA INC.

Plaintiff

- and -

**EURO UNITED CORPORATION,
EURO UNITED INC.,
1099606 ONTARIO LIMITED AND
EURO UNITED COLOUR CORPORATION**

Defendants

ORDER

THIS MOTION made by General Electric Capital Canada Inc. (the "Plaintiff") in its capacity as agent for itself and other lenders under the Credit Agreement dated as of November 13, 1998 (the "Credit Agreement") made between, *inter alia*, Euro United Corporation, General Electric Capital Canada Inc., Canadian Imperial Bank of Commerce (in its capacity as Revolving Lender and Term Lender), and Pilgrim Prime Rate Trust, by Pilgrim Investments, Inc., as its investment manager (in its capacity as Term Lender), as amended by the First Amendment to Credit Agreement dated as of April 9, 1999 and the Second Amendment to Credit Agreement dated as of May 25, 1999, for an Order appointing KPMG Inc. as interim receiver pursuant to section 47 of the *Bankruptcy and*

Insolvency Act and as receiver and manager pursuant to section 101 of the *Courts of Justice Act* of the assets, property and undertaking of Euro United Corporation, Euro United Inc., 1099606 Ontario Limited and Euro United Colour Corporation (collectively, "Euro United") without security originally returnable on December 7, 1999 and adjourned to December 14, 1999 and further adjourned to this date was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Motion Record, the Supplementary Motion Records filed by the Plaintiff and the motion records and reports of the Monitor filed in the proceedings initiated by Euro United pursuant to the *Companies' Creditors Arrangement Act* ("CCAA") the consent of KPMG Inc., filed, and on hearing the submissions of counsel for the Plaintiff, Euro United and various other parties.

1. **THIS COURT ORDERS** that KPMG Inc. of the City of Toronto, in the Province of Ontario, be and it is hereby appointed as interim receiver pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* ("BIA") (hereinafter referred to in such capacity as the "Interim Receiver"), without security, of the assets, property and undertaking of Euro United (the "Property") wherever situate with authority to receive, preserve, protect, realize and sell or otherwise dispose of the Property and, at the Interim Receiver's discretion, to manage and operate the business and undertaking of Euro United and to act at once until further order of this Court.

2. **THIS COURT ORDERS** that Euro United and its respective principals, officers, directors, employees, agents, servants, shareholders and all other persons having notice of this Order shall give up possession of the Property, allow the Interim Receiver immediate, continuous and unrestricted access to the Property and forthwith deliver to the Interim

Receiver all of the Property of every kind and wherever located including all books, documents, contracts, orders, corporate and accounting records and any other papers and records of any kind relating thereto in their possession or control and all such persons are hereby restrained and enjoined from dealing with the Property or interfering with the Interim Receiver and the exercise of its powers and performance of its duties hereunder.

3. **THIS COURT ORDERS** that, without limiting the powers set out in paragraph 1 but subject to paragraph 4, the Interim Receiver is hereby authorized and empowered to do all or any of the following acts or things if in its opinion it is necessary or desirable:

- (a) to take possession of and manage all or such portion of the Property as the Interim Receiver in its discretion deems appropriate for the purpose of exercising its powers hereunder, provided that, in exercising its rights and powers, the Interim Receiver shall be entitled to the benefit of any occupation or other similar rights granted in favour of the Plaintiff or its affiliates pursuant to any agreement or otherwise;
- (b) to obtain appraisals of all or part of the Property;
- (c) to carry on all or part of the business of Euro United for such period of time and in such manner as the Interim Receiver in its discretion deems appropriate;
- (d) to exercise such powers and take such steps as the Interim Receiver deems necessary or appropriate from time to time with respect to any shares or other interests held by Euro United in any subsidiary or other entity including,

without limitation, the full exercise of any and all voting rights with respect thereto;

- (e) to sell or otherwise dispose of the Property or any part thereof on such terms as the Interim Receiver considers necessary or advisable, without notice, without having any time appointed for redemption and without waiting for the determination of any inquiries or accounts which may be directed herein or in the future, provided that, in so doing, the Interim Receiver shall not complete any sale or disposition of the Property, except for sales made in the course of operating the business, for proceeds exceeding \$2,000,000 in any single instance or \$10,000,000 in aggregate without the approval of this Court;
- (f) to employ and retain such contractors, agents, employees, solicitors, consultants, advisors, experts, auditors, appraisers and such other assistants as the Interim Receiver deems necessary or desirable for the purpose of maintaining, protecting, preserving or securing the Property or exercising the powers and duties granted hereunder and to enter into agreements with any person with respect to such matters, provided that any expenditure or charge which shall be properly made or incurred by the Interim Receiver in so doing, including, without limitation, payment of legal fees and disbursements, shall be allowed it in passing its accounts and shall constitute a first charge on the Property in priority to the claims of existing and any future secured creditors, mortgagees, lien claimants, other encumbrancers and unsecured creditors;

- (g) to receive and collect all monies now or hereinafter owing or payable to Euro United;
- (h) to settle, extend or compromise any indebtedness owing by or to Euro United on such terms and in such manner as the Interim Receiver deems appropriate;
- (i) to pay any debts of Euro United which have priority over the claims of the Plaintiff and to pay such other debts of Euro United as the Interim Receiver deems necessary or advisable to protect or properly realize on the Property, provided that all such payments are to be allowed to the Interim Receiver in passing its accounts and shall form a first charge on the Property in priority to the claims of all existing and future secured creditors, mortgagees, lien claimants, other encumbrancers and unsecured creditors;
- (j) to initiate and prosecute all suits, proceedings and actions at law, whether in the name of Euro United or otherwise, as the Interim Receiver deems necessary or desirable for the purposes of maintaining, protecting, preserving or securing the Property or exercising the powers granted hereunder and likewise to defend all suits, proceedings and actions, the prosecution or defence of which the Interim Receiver deems necessary or desirable for the purposes of maintaining, protecting, preserving or securing the Property or exercising the powers granted hereunder, and the authority hereby conveyed shall extend to the right to compromise and settle any proceedings and to such appeals as the Interim Receiver shall deem proper and advisable in respect of any order or judgment pronounced in any such suit, proceeding or action;

- (k) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable, in the name of Euro United;
- (l) to execute all necessary bills of sale, conveyances, deeds and documents of whatsoever nature in the name of and on behalf of Euro United;
- (m) to enter into any agreements or incur any obligations necessary or reasonably incidental to the exercise of the aforesaid powers;
- (n) to act as a "foreign representative" in any proceeding under the United States Bankruptcy Code related to the Property or the business and undertaking of Euro United; and
- (o) to take such other steps as the Interim Receiver deems necessary or desirable to maintain, protect, preserve or secure the Property.

4. **THIS COURT ORDERS** that the Interim Receiver shall evaluate all available options as to how to maximize the value of Euro United and the Property for all stakeholders including, without limitation a restructuring under the provisions of the CCAA or a sale of all or part of the business on a going concern basis and report to this Court as to its findings and recommendations in that regard on or before January 12, 2000 or on such other date as Mr. Justice Farley or his designate may determine. Pending the preparation and filing of that report and subject to any further order of the Court, the Interim Receiver shall continue the current operations of Euro United on such terms as the Interim Receiver deems necessary or appropriate.

5. **THIS COURT ORDERS AND DECLARES** that the Interim Receiver is not the successor employer of the employees of Euro United and that the Interim Receiver shall not be liable to any of the employees for any obligation of Euro United with respect to (i) wages, as defined in the *Employment Standards Act* (Ontario), the *Pension Benefits Act* (Ontario), the *Labour Relations Act* (Ontario), the *Canada Labour Code*, the *Pension Benefit Standards Act* (Canada) or any other similar federal or provincial statute, and/or (ii) severance pay, termination pay or vacation pay, except for such amounts as the Interim Receiver specifically agrees to pay and/or (iii) any other claim or entitlement arising under a contract of employment including a collective agreement and further orders and declares that the appointment of the Interim Receiver will not constitute the sale of the business of Euro United for the purposes of the aforesaid statutes or otherwise and such businesses will continue to be the businesses of Euro United unless and until they are sold in whole or in part to a purchaser other than the Interim Receiver.

6. **THIS COURT ORDERS** that the Interim Receiver is authorized to enter into an occupation agreement with any trustee of the estate of Euro United Corporation, Euro United Inc., 1099606 Ontario Limited or Euro United Colour Corporation in bankruptcy now or hereafter appointed (the "Trustee"), on such terms as the Interim Receiver deems appropriate, in respect of any leased premises occupied by Euro United.

7. **THIS COURT ORDERS** that, upon payment by the Interim Receiver to the employees of any amounts on account of wage arrears or accrued and unpaid vacation pay owing as at the date of this Order, the claims of the employees in respect of such amounts shall be deemed to have been assigned to the Interim Receiver and the Interim Receiver shall be entitled to file one or more proofs of claim in respect of such amounts which shall be

accepted by the Trustee as valid claims pursuant to subsection 136(1)(d) of the *Bankruptcy and Insolvency Act*.

8. **THIS COURT ORDERS** that the Interim Receiver shall be entitled to be indemnified out of the Property from and against all liabilities arising from the due and proper performance of its duties as Interim Receiver and any liability which the Interim Receiver may incur shall be limited to the aggregate of the net realized value of the Property and the Interim Receiver shall have no personal or corporate liability as a result of its appointment or as a result of the performance of its duties hereunder, save and except for liability arising as a result of the gross negligence or wilful misconduct of the Interim Receiver. The "net realized value" of the Property shall be the proceeds realized by the Interim Receiver from the disposition of the Property, or part thereof, after deducting the remuneration and disbursements of the Interim Receiver and after any monies borrowed by the Interim Receiver pursuant to this Order have been repaid.

9. **THIS COURT ORDERS** that any expenditure which shall be properly made or incurred by the Interim Receiver shall be allowed to it in passing its accounts and, together with its remuneration, out-of-pocket expenses as well as all legal costs (on a solicitor and his own client basis), consulting and other costs, shall form a first charge on the Property in priority to the claims of the Plaintiff and all existing and future secured creditors, mortgagees, lien claimants, other encumbrancers and unsecured creditors but subject to the charges created under the terms of the Initial Order made in the CCAA Proceedings (as hereinafter defined).

10. **THIS COURT ORDERS** that all persons having notice of this Order be and they are hereby enjoined from disturbing or interfering with utility services, including, but not limited

to, the furnishing of gas, heat, electricity, water, telephone or any other utility furnished up to the date hereof to Euro United and that they be enjoined from cutting off, discontinuing, or altering any such utilities or services to the Interim Receiver, except upon further order of this Court made pursuant to paragraph 12 or 27 hereof, provided that payment is made in accordance with the payment terms of the existing contracts and arrangements for such utilities supplied from the date of this Order.

11. **THIS COURT ORDERS** that no one claiming an interest in any of the Property of Euro United hereby brought under the control of the Interim Receiver shall be at liberty to exercise any rights or remedies with respect to such interest, including, without limitation, any right to possession of such Property, without the consent of the Interim Receiver or an order of this Court first being obtained upon seven (7) days notice to the Interim Receiver.

12. **THIS COURT ORDERS** that no person may institute or continue any action or proceedings (whether by court process or otherwise) or exercise any private remedy for the enforcement of any claim against the Interim Receiver, Euro United or the Property without first obtaining leave of this Court upon seven (7) days notice to the Interim Receiver.

13. **THIS COURT ORDERS** that Euro United and all persons having notice of this Order be and they are hereby restrained from in any way dealing with the Property or entering upon any premises upon which the Property may be located except with the prior written consent of the Interim Receiver or upon further order of this Court.

14. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 10 to 12 hereof, all persons, firms, corporations and other entities having agreements with Euro United, whether written or oral, including, without limitation, leases, contracts for the supply

of goods and services, agreements, licences, permits, approvals and insurance, are hereby restrained from accelerating, terminating, suspending, modifying, failing to renew or cancelling such agreements or causing, inducing or attempting to cause or induce such acceleration, termination, suspension, modification, failure to renew or cancellation of such agreements or exercising any right of set-off without the prior written consent of the Interim Receiver or leave of the court pursuant to paragraphs 12 or 27 hereof, provided that payment is made for the goods or services supplied from the date of this Order in accordance with the payment terms of the existing contracts and arrangements as otherwise agreed and further provided that the foregoing shall not restrict the ability of the Interim Receiver to continue or abandon any agreement entered into by Euro United.

15. **THIS COURT ORDERS** that no creditor of, or person having a contractual relationship with, Euro United may exercise or assert any right of set-off or trust claim with respect to its accounts with or claims against Euro United except with leave of this Court and subject to such terms as this Court may impose.

16. **THIS COURT ORDERS** that the Interim Receiver shall report to this Court as to its administration on a periodic basis and the Interim Receiver is hereby authorized to provide reports and such other information as may be requested from time to time by the Plaintiff.

17. **THIS COURT ORDERS** that nothing in this Order shall vest in the Interim Receiver the ownership or possession of, or require the Interim Receiver to enter into possession of any of the Property, provided that the Interim Receiver may and is hereby authorized, if it deems appropriate, to enter into possession of any or all of the Property at its discretion.

18. **THIS COURT ORDERS** that, notwithstanding any provision to the contrary contained herein, nothing in this Order shall vest in the Interim Receiver the ownership, control, possession, occupancy or management of nor require the Interim Receiver to take possession, occupancy, control or management of any of the Property which may be a source of a pollutant or contaminant, a waste disposal site, or which may cause or contribute or threaten to cause or contribute to a discharge, release or deposit of a substance contrary to any federal or provincial legislation or regulation thereunder for the protection of the environment or public health or safety and that the Interim Receiver shall not be deemed to be a person responsible, the owner, the occupant or person having charge, management or control of any premises owned or occupied by Euro United under any federal or provincial legislation, provided that nothing herein shall relieve the Interim Receiver from any liability arising out of the gross negligence or wilful misconduct on the part of the Interim Receiver.

19. **THIS COURT ORDERS** that the Interim Receiver be at liberty and it is hereby empowered to borrow, on such terms as it considers advisable and without personal liability, such monies as from time to time it may consider necessary up to the principal amount of \$12,000,000.00 (subject to increase on further order of this Court) for the purpose of exercising the powers granted hereunder and that, as security therefor, the Property together with all other property and assets which may hereinafter be under the control of the Interim Receiver shall stand charged with the payment of the monies borrowed in priority to the claims of all creditors of Euro United, including existing and future secured creditors, mortgagees, lien claimants, other encumbrancers and unsecured creditors, but subject to the right of the Interim Receiver to be indemnified with respect to its costs, liabilities, expenditures and remuneration as provided herein and the charges described in paragraph 9.

19A. **THIS COURT ORDERS** that, notwithstanding any other provision herein, any party with a security or leased interest in machinery or equipment ("M&E Security") ranking in priority to the existing security held by the Plaintiff shall have the right, on the hearing with respect to the Interim Receiver's report referred to in paragraph 4, to argue (1) that any charge in favour of the Interim Receiver in respect of funds borrowed or payments made on account of operating losses incurred in operating the business of Euro United from time to time shall not have priority over the M&E Security and (2) that the Interim Receiver's costs and expenses incurred after the date of such hearing shall not have priority over the M&E Security.

20. **THIS COURT ORDERS** that the sums authorized to be borrowed by this Order shall be in the nature of a revolving credit and the Interim Receiver may pay off and reborrow within the limits of the authority hereby conferred so long as the maximum borrowing authorized from time to time by this Court is not exceeded at any time, unless authorized by further Order of this Court.

21. **THIS COURT ORDERS** that the Interim Receiver shall be at liberty and it is hereby authorized to give or issue certificates which shall be substantially in the form of the draft certificate attached as Exhibit "A" to this Order.

22. **THIS COURT ORDERS** that the Interim Receiver shall be at liberty in its discretion to open bank accounts with any Canadian bank and to place funds collected in the exercise of its powers under this Order on deposit in such accounts and to invest such funds in term deposits or other instruments.

23. **THIS COURT ORDERS** that the Interim Receiver shall pass its accounts from time to time and, subject to paragraph 22, shall pay the balances in its hands as this Court may direct and, for this purpose, the accounts of the Interim Receiver are hereby referred to the presiding Commercial List judge.

24. **THIS COURT ORDERS** that, prior to the passing of accounts, the Interim Receiver shall be at liberty on a monthly basis to apply reasonable amounts from the monies in its hands against its fees and disbursements, including legal fees and disbursements on a solicitor and his own client scale, and such amounts shall constitute advances against its remuneration and expenses upon the passing of the Interim Receiver's accounts.

25. **THIS COURT ORDERS** that the Interim Receiver may from time to time apply to this Court for advice and direction in the discharge of its powers and duties hereunder.

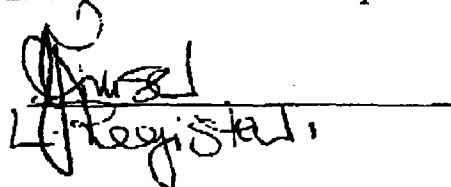
26. **THIS COURT ORDERS** that liberty be reserved to any interested persons to apply for such further or other order as may be advised upon seven (7) days notice to the Interim Receiver and to the Plaintiff or such other notice as may be ordered by the Court.

27. **THIS COURT ORDERS** that the Interim Receiver is hereby authorized to cause Euro United or any of the other defendants to take such further steps in the CCAA proceedings initiated by Euro United (the "CCAA Proceedings") or, subject to further order of this Court, to make an assignment in bankruptcy, consent to the issuance of a Receiving Order or take such other proceedings under the BIA as the Interim Receiver may deem appropriate.

28. **THIS COURT** hereby requests the aid and recognition of any court, tribunal or administrative body of any province of Canada or of the United States of America to give effect to and assist the Interim Receiver and its agents in carrying out the terms of this Order. The Interim Receiver shall be at liberty and is hereby authorized and empowered to apply as it may consider necessary or desirable, with or without notice, to any other courts or administrative bodies whether in Canada or the United States of America for orders in such other jurisdictions recognizing the appointment of the Interim Receiver. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver as an officer of the court as they may deem necessary or appropriate for the purposes for which the Interim Receiver was appointed.

29. **THIS COURT ORDERS** that the time for service of the notice of motion herein be and it is hereby abridged.

30. **THIS COURT ORDERS** that the costs of the Plaintiff in preparation of this motion and of this action up to and inclusive of the hearing of this motion and the entry of this Order (including applicable goods and services tax) be paid to the Plaintiff by the Interim Receiver out of amounts received by it on a solicitor and his own client scale as part of its expenses.


L. Regis

KALITWVSIG-CAPITNEUROPLEADINGS\ORDER - DEC 24 - #4.DOC

ENTERED AT/INSCRIT À TORONTO
ON/BOOK NO:
LE/DANS LE REGISTRE NO: --

DEC 30 1999

PER/PAR: 

AMOUNT \$ •
 CERTIFICATE NO. •

INTERIM RECEIVER'S

1. This is to certify that the undersigned, KPMG Inc., the Interim Receiver of the undertaking, property and assets of Euro United Corporation, Euro United Inc., 1099606 Ontario Limited and Euro United Colour Corporation ("Euro United") appointed by order of the Honourable Justice of the Ontario Court of Justice (General Division) dated the 6th day of December, 1999 (the "Order") has issued as such Receiver to (the "Lender"), this Certificate in the face amount of • dollars (\$•) in lawful money of Canada which the Interim Receiver is authorized to borrow and have outstanding under and pursuant to the Order.

2. All or any portion of the sum or sums advanced shall be payable on thirty (30) days written notice from the Lender with interest thereon both before and after all or any of demand, maturity, default and judgment at the rate of interest per annum which is equal to •% above the prime lending rate of •, being the annual rate of interest announced from time to time as a reference rate for commercial loans denominated in Canadian dollars made in Canada, calculated and payable monthly in arrears on the [•] day of each and every month, together with interest on any overdue interest at the same rate and on the same basis. Interest shall be calculated from the date of advance and the first payment of interest shall be payable on [the [•] day of the month thereafter].

3. Pursuant to the terms of the Order, repayment of the principal sums advanced pursuant to this Certificate and interest thereon and all expenses incurred by the holder or holders in connection with the repayment thereof, shall by the terms of the Order, be secured by a charge

on all the undertaking, property and assets of Euro United together with all other assets and property which may hereafter be in the control of or acquired by the Interim Receiver (collectively the "Charged Property"). Such charge shall be a continuous charge for any balance and any and all monies payable under the provisions of the Order and ranks in priority to the claims of all creditors of Euro United, including existing and future secured creditors, mortgagees, lien claimants and other encumbrancers but subject to the right of the Interim Receiver to indemnity out of the Charged Property in respect of its remuneration to be allowed by the Court and its costs and expenses properly incurred as Interim Receiver as set out in the Order.

4. All sums payable in respect of principal and interest under this Certificate are payable at the offices of [the Lender] at •.

5. This Certificate may be redeemed by the Interim Receiver at any time without notice or bonus and all liability hereunder shall terminate on tender to the holder hereof of the outstanding balance of the principal together with the interest accrued thereon to the date of tender and all expenses incurred by the holder in connection with repayment thereof.

6. Until all liability in respect of this Certificate shall have been terminated, no certificates creating charges ranking or purporting to rank in priority to or pari passu with the charges created by the Order shall be issued by the Interim Receiver to any party, other than the holder of this Certificate, without the prior written consent of the holder of this Certificate.

7. Subject to the provisions of paragraph 6 hereof, the charges created by the Order shall operate so as to permit the Interim Receiver to carry on the business and undertaking of Euro

United and to deal with the Charged Property as authorized by the Order and by any further or other order of the said Court.

8. The Interim Receiver does not undertake and is not under any personal liability to pay any sum in respect to this Certificate.

9. IN WITNESS WHEREOF the Interim Receiver has executed this Certificate as Interim Receiver of Euro United, duly attested to by the signature of its proper signing officer in that behalf, this day of December, 1999.

KPMG Inc., in its capacity as Interim Receiver
of Euro United Corporation, Euro United Inc.,
1099606 Ontario Limited and Euro United
Colour Corporation, without personal or
corporate liability

By: _____

Name:

Title:

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GENERAL ELECTRIC CAPITAL CANADA INC.
Plaintiff

EURO UNITED ET AL.
Defendants

Court File No: 99-CL-3592 »

SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

ORDER

McMillan Binch
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Hilary Clarke

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Solicitors for the Plaintiff