

**PATENT ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	ASSIGNMENT
<b>CONVEYING PARTY DATA</b>	
<b>Name</b>	<b>Execution Date</b>
Guertin Coatings, Sealants & Polymers Ltd.	08/31/2008
<b>RECEIVING PARTY DATA</b>	
<b>Name:</b>	Coverdale Paint Inc.
<b>Street Address:</b>	6950 King George Highway
<b>City:</b>	Surrey, B.C.
<b>State/Country:</b>	CANADA
<b>Postal Code:</b>	V3W 4Z1
<b>PROPERTY NUMBERS Total: 2</b>	
<b>Property Type</b>	<b>Number</b>
Patent Number:	5567761
Patent Number:	5132367
<b>CORRESPONDENCE DATA</b>	
<b>Fax Number:</b>	(202)420-2201
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
<b>Email:</b>	parsonse@dicksteinshapiro.com
<b>Correspondent Name:</b>	Dickstein Shapiro LLP
<b>Address Line 1:</b>	1825 Eye Street, NW
<b>Address Line 4:</b>	Washington, DISTRICT OF COLUMBIA 20006
<b>ATTORNEY DOCKET NUMBER:</b>	G1646.0008 & G1646.0009
<b>NAME OF SUBMITTER:</b>	Elizabeth Parsons
<b>Total Attachments: 4</b>	
source=Guertin assign#page1.tif	
source=Guertin assign#page2.tif	
source=Guertin assign#page3.tif	
source=Guertin assign#page4.tif	

OP \$80.00 5567761

**PATENT**

**500810053**

**REEL: 022408 FRAME: 0524**

THIS AGREEMENT made as of the 31<sup>st</sup> day of August, 2008.

BETWEEN:

**CLOVERDALE PAINT INC.**  
(herein called the "Parent")

- and -

**GUERTIN COATINGS, SEALANTS & POLYMERS LTD.**  
(herein called the "Subsidiary")

WHEREAS the Parent beneficially owns and controls all of the outstanding issued shares in the capital stock of the Subsidiary and that on distribution or division of the assets of the Subsidiary on a winding-up of the Subsidiary, would be entitled to all of such assets;

AND WHEREAS by special resolutions of the sole shareholder of the Subsidiary made the \_\_\_ day of August, 2008, it was resolved to dissolve the Subsidiary, pursuant to subsection 203(3) of *The Corporations Act* (Manitoba), to distribute all of the Subsidiary's assets to its sole shareholder, to discharge or assign to its sole shareholder all of its liabilities, and to file Articles of Dissolution in the prescribed form with the Companies Office for the Province of Manitoba;

AND WHEREAS such dissolution will constitute the winding-up of a taxable Canadian corporation in accordance with subsection 88(1) of the *Income Tax Act* (Canada);

AND WHEREAS it is in the best interests of the parties that they enter into the within agreement respecting the transfer, conveyance and assignment of the assets of the Subsidiary to the Parent and the assumption of the liabilities of the Subsidiary by the Parent;

NOW, THEREFORE, in consideration of the mutual premises hereinbefore set forth, and in consideration of the terms hereinafter set forth, the parties mutually covenant and agree as follows:

#### ARTICLE I - EFFECTIVE DATE

1.01 The parties agree that the effective date of this agreement and all transactions envisaged hereby shall be 11:59 P.M. on the 31st day of August, 2008 (the "Effective Date").

#### ARTICLE II - CONVEYANCE

2.01 The Subsidiary hereby transfers, conveys, assigns and sets over to the Parent, its successors and assigns, all of its property and assets of every nature and kind whatsoever including, without limiting the generality of the foregoing:

- (a) all the property of the Subsidiary, movable or immovable, real or personal, of every kind and wheresoever situate, including freehold and leasehold property and leases, licenses, franchises and similar rights owned or held by the Subsidiary;

- (b) all choses-in-action, including all the book and other debts (including accounts receivable) due or accruing due to the Subsidiary, and the full benefit and advantage of all securities for the payment of such debts;
- (c) the full benefit and advantage of all existing contracts and engagements to which the Subsidiary may be entitled;
- (d) all cash on hand and in the bank and all bills, notes, shares, bonds, debentures and other securities (if any) owned by the Subsidiary; and
- (e) all other property, assets and rights which the Subsidiary is or may hereafter be entitled to in connection with the business formerly carried on by the Subsidiary;

TO HAVE AND TO HOLD the above-described property and assets and all rights, title and interest of the Subsidiary therein and thereto to the use of the Parent, its successors and assigns as and from the Effective Date.

### **ARTICLE III - CONSENTS AND APPROVALS**

3.01 The Subsidiary covenants that it has obtained all necessary consents and approvals from its creditors, security holders and other parties as required pursuant to the terms of any agreement to which the Subsidiary is a party, and as may have been necessary or advisable to facilitate the transfer by the Subsidiary of its assets to the Parent and the assumption by the Parent of the liabilities of the Subsidiary.

### **ARTICLE IV - USE OF ASSETS**

4.01 From the Effective Date it is agreed that the Parent and its successors and assigns shall be entitled to use the assets transferred, assigned and conveyed to it subject to the terms of this agreement and to carry on the business heretofore carried on by the Subsidiary to the Effective Date. Such assets shall be at the sole risk of the Parent from the Effective Date. The Subsidiary agrees that as soon as reasonably possible after it has complied with the provisions of this agreement it will execute such transfers, deeds, instruments or assurances as may be required and do all things necessary in order to vest legal title to the said assets hereby transferred or intended to be transferred into the name of the Parent and its successors and assigns.

### **ARTICLE V - ASSUMPTION OF LIABILITIES**

5.01 The Parent covenants and agrees to assume and discharge any and all mortgages and all other liabilities, including contingent liabilities and debts (including, without limitation, all amounts, if any, now owing by the Subsidiary and also covenants and agrees to assume all expenses in connection with the termination of the existence of the Subsidiary. For greater certainty, and without limiting the generality of the foregoing, any intercorporate debt now existing between the Parent and the Subsidiary shall be deemed to be settled as contemplated by subsection 80(3) of the *Income Tax Act* (Canada) and the Parent shall file the election forms referred to therein.

**ARTICLE VI - WAIVER OF BULK SALES REQUIREMENTS**

6.01 The Parent covenants and agrees to hold the Subsidiary and its shareholders, directors, officers, managers and employees harmless from any and all claims, demands, judgments or other proceedings by creditors of the Subsidiary pursuant to any bulk sales legislation affecting the within transaction, including without restriction legislation respecting the requirement for clearance certificates regarding sales tax and workers compensation premiums.

**ARTICLE VII - GUARANTEE**

7.01 The Parent unconditionally guarantees to the Subsidiary and its directors, officers, managers and shareholders the due and punctual payment of all the liabilities of the Subsidiary assumed by the Parent pursuant to the terms of this agreement and to indemnify and save harmless the directors, officers, managers and shareholders of the Subsidiary in respect of such liabilities.

**ARTICLE VIII - DISSOLUTION OF THE SUBSIDIARY**

8.01 The Subsidiary agrees that it shall as soon as reasonably possible after the execution of this agreement take all necessary steps to finalize its dissolution in accordance with the provisions of subsection 203(3) of *The Corporations Act* (Manitoba).

**ARTICLE IX - AGREEMENT RE: ELECTION**

9.01 The Subsidiary and the Parent agree to enter into and execute any elections, documents or instruments as may be required by reason of any provision of the *Income Tax Act* (Canada) with respect to the transactions contemplated by the terms and conditions of this agreement, including, for greater certainty, sections 80.01 and 88 of the *Income Tax Act* (Canada).

**ARTICLE X - TIME OF THE ESSENCE**

10.01 Time shall be of the essence of this agreement.

**ARTICLE XI - NOTICE**

11.01 All notices, requests, demands, or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing and either served personally or sent prepaid registered mail and in the latter case shall be deemed to have been mailed. Such notices shall be delivered in accordance with this section 11.01 to each of the parties at their respective registered offices or to such other address in Canada as to which any party may from time to time notify the other; provided that in the event a notice is served by mail at a time where there is an interruption of mail service affecting the delivery of such mail, then personal service shall only be effective.

**ARTICLE XII - INTERPRETATION**

12.01 The headings contained in this agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this agreement.

12.02 The word "herein" wherever used in any Article, section or subsection in this agreement, relates to the whole agreement and not to that Article, section or subsection only.

**ARTICLE XIII - ENTIRE AGREEMENT**

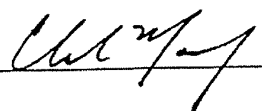
13.01 This agreement, including all recitals hereof, constitutes and contains the entire agreement between the parties and contains all the representations and warranties between such parties.

**ARTICLE XIV - ENUREMENT**

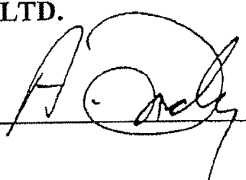
15.01 This agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties have caused this agreement to be executed on the date first written above.

CLOVERDALE PAINT INC.

Per:  \_\_\_\_\_

GUERTIN COATINGS, SEALANTS & POLYMERS LTD.

Per:  \_\_\_\_\_