



01-11-2001

U.S. Patent & TMOfo/TM Mail Ropt. Dt. #40



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Submission Type

- New
- Resubmission (Non-Recordation)
Document ID #
- Correction of PTO Error
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Conveyance Type

- Assignment License
- Security Agreement Nunc Pro Tunc Assignment
- Merger
- Change of Name
- Other

Effective Date
Month Day Year
03 09 2000

Conveying Party

Mark if additional names of conveying parties attached

Name

Formerly

- Individual General Partnership Limited Partnership Corporation Association
- comprised of Jannock Limited and Status Quo Ante-Bellum, Inc.

Other

Citizenship/State of Incorporation/Organization

US PATENT & TRADEMARK OFFICE
 JAN 11 2001
 EXECUTION DATE
 03 09 2000
 TRADEMARK PROCESS

Receiving Party

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Name

DBA/AKA/TA

Composed of

Address (line 1)

Address (line 2)

Address (line 3)

City

State/Country

Zip Code

- Individual General Partnership Limited Partnership If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

Corporation Association

Other

Citizenship/State of Incorporation/Organization

01/26/2001 6TON11 00000144 75744055

FOR OFFICE USE ONLY

01 FC:481
02 FC:482

40.00 DP
75.00 OP

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Correspondent Name and Address

Area Code and Telephone Number

Name

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Pages Enter the total number of pages of the attached conveyance document including any attachments.

#

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

Number of Properties Enter the total number of properties involved.

#

Fee Amount Fee Amount for Properties Listed (37 CFR 3.41):

\$

Method of Payment: Enclosed Deposit Account

Deposit Account
(Enter for payment by deposit account or if additional fees can be charged to the account.)

Deposit Account Number: #

Authorization to charge additional fees: Yes No

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. Charges to deposit account are authorized, as indicated herein.

Stephanie K. Wade, Esq.

1/11/01

Name of Person Signing

Signature

Date Signed

ASSET TRANSFER AGREEMENT

THIS AGREEMENT made the 9th day of March, 2000.

BETWEEN:

Jannock Limited and Status-Quo Ante-Bellum Inc.,
carrying on business as **JENISYS ENGINEERED
PRODUCTS**, a general partnership formed under the laws
of the Province of Ontario,

(hereinafter called the "Vendor")

- and -

WESTEEL LIMITED, a corporation incorporated under
the laws of Canada,

(hereinafter called the "Purchaser")

WHEREAS the Vendor, through its Westeel division, fabricates and markets steel containment products for the storage of grains, fertilizer and petroleum products in Canada (the "Westeel Operations");

AND WHEREAS the Vendor has agreed to sell and the Purchaser has agreed to purchase, the undertaking and all of the property and assets of the Westeel Operations except for all cash on hand or in banks or other depositories and all intra-divisional receivables (the "Purchased Assets") on the terms and conditions hereinafter set forth;

AND WHEREAS the Purchaser has agreed to assume all of the liabilities of the Vendor relating to the Westeel Operations except for bank indebtedness and all intra-divisional payables;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants herein contained the parties hereto hereby agree as follows:

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1. Purchase and Sale

Subject to the terms and conditions hereof, the Vendor hereby sells, conveys and transfers to the Purchaser and the Purchaser hereby purchases from the Vendor the Purchased Assets, including, without limitation:

- (a) all accounts receivable and other debts due to the Vendor relating to the Westeel Operations; all inventories relating to the Westeel Operations; and prepaid expenses relating to the Westeel Operations (the "Working Capital Purchased Assets"); and
- (b) all other assets, rights and benefits of the Vendor relating to the Westeel Operations (except for all cash on hand or in banks or other depositories and all intra-divisional receivables), including, without limitation, the real property owned by the Vendor and used in carrying on the Westeel Operations including the real property set forth in Schedule A annexed hereto and the real property leases relating to the Westeel Operations; all machinery, equipment, furniture, furnishings and supplies owned by the Vendor and used in carrying on the Westeel Operations; the full benefit of all unfilled orders received by the Vendor relating to the Westeel Operations; all trucks, cars and other vehicles owned by the Vendor and used in carrying on the Westeel Operations; all right, title and interest of the Vendor in, to and under all agreements, contracts, personal property leases, and commitments relating to the Westeel Operations; all right, title and interest of the Vendor in and to all intellectual property relating to the Westeel Operations; the goodwill of the Westeel Operations; and all books and records relating to the Westeel Operations, including without limitation, all customer lists and personnel records.

2. Purchase Price

The purchase price payable to the Vendor for the Purchased Assets shall be an amount equal to the fair market value of the Purchased Assets as of the date hereof (the "Purchase Price").

3. Payment of Purchase Price

The Purchase Price for the Purchased Assets shall be paid and satisfied by the Purchaser assuming the Liabilities (as hereinafter defined) and by the issuance by the Purchaser to the Vendor of 99 common shares in the capital of the Purchaser. The said shares shall be issued forthwith by the Purchaser as fully paid and non-assessable.

4. Liabilities

The Purchaser hereby assumes all of the liabilities (whether accrued, absolute, contingent or otherwise) and obligations of the Vendor relating to the Westeel Operations except for bank indebtedness and all intra-divisional payables (the "Liabilities") and agrees to pay, discharge, perform and fulfill the Liabilities as they become due.

5. Allocation of Purchase Price

The Purchase Price shall be allocated as follows, such allocation being subject to review by the auditor of the Vendor, whose final determination of allocation shall be binding on both of the parties hereto:

- (a) consideration for the Working Capital Purchased Assets shall be paid, to the maximum extent possible, by the assumption of the Liabilities by the Purchaser without exceeding the lesser of the cost (for the purposes of the Income Tax Act (Canada) (the "Act")) and the fair market value of the Working Capital Purchased Assets; and
- (b) consideration for the remaining Working Capital Purchased Assets, if any, as well as all of the remaining property and assets forming part of the Purchased Assets shall be paid by the issuance of 99 common shares by the Purchaser to the Vendor, as well as by the assumption by the Purchaser of the excess, if any, of the Liabilities over the consideration referred to in paragraph 5(a) above.

6. Income Tax Election

The parties agree to make and file a joint election pursuant to the provisions of Subsection 85(2) of the Act and any similar provision of provincial law as necessary in prescribed form and within the prescribed time in respect of the Purchased Assets specifying such "agreed amount" in respect of each of the Purchased Assets as may be selected by the Vendor in its sole discretion, with the intention that the "agreed amount" be the amount necessary to enable the Vendor to complete the transfer of the Purchased Assets on a tax-deferred rollover basis. If the agreed amount specified in an initial election filed by the parties under Subsection 85(2) of the Act is greater than the agreed amount which would achieve the foregoing result whether as a result of a challenge by the Minister of National Revenue or other taxing authority having jurisdiction, or a result of a mistake or any other reason, then at the Vendor's request the parties shall apply to such taxing authority for permission to amend such election.

7. Stated Capital Account

Notwithstanding that the consideration received by the Purchaser for the allotment and issuance of common shares is the fair market value of the Purchased Assets less the assumption of the Liabilities as of the date hereof, the parties hereto agree that the Purchaser shall add to the stated capital account in respect of its common shares (a) the fair market value of the portion of the Working Capital Purchased Assets referred to in paragraph 5(b) above on which an election under Subsection 85(2) of the Act was not filed, plus (b) the aggregate of the agreed amounts referred to in paragraph 6 above less the amount of the Liabilities allocated in respect of the Purchased Assets for which such an election is made.

8. Vendor's Representations and Warranties

The Vendor hereby represents and warrants to the Purchaser that:

- (a) the Vendor is a general partnership duly formed under the laws of the Province of Ontario and has the power to own and convey the Purchased Assets;
- (b) the entering into of this Agreement and the consummation of the transactions herein contemplated have been duly authorized by all necessary action on behalf of the Vendor and this Agreement has been duly executed and delivered by the Vendor and is a valid and binding obligation of the Vendor;
- (c) no person, firm or corporation other than under this Agreement has any agreement or option or right capable of becoming an agreement or option for the purchase from the Vendor of the Purchased Assets; and
- (d) the Vendor is not a non-resident of Canada for purposes of the Act.

9. Purchaser's Representations, Warranties and Covenants

The Purchaser hereby represents, warrants and covenants to the Vendor that:

- (a) the Purchaser is duly incorporated and subsisting under the laws of Canada;
- (b) the common shares to be issued to the Vendor pursuant hereto have been duly authorized by the Purchaser;
- (c) the issuance to the Vendor of common shares of the Purchaser does not result in a breach of any term or provision of, or constitute a default under, any indenture, agreement, instrument, licence or permit to which the Purchaser is a party or by which it is bound, or under any unanimous shareholder agreement;
- (d) the Purchaser is not a "non-Canadian" as defined in the Investment Canada Act (Canada) and the regulations thereunder; and
- (e) the Purchaser will pay the Liabilities as they come due and will indemnify and hold harmless the Vendor in respect thereof.

10. Bulk Sales Legislation

The Purchaser hereby waives compliance with the provisions of all applicable bulk sales legislation.

11. Taxes

- (a) The Purchaser shall be liable for and shall pay all land transfer taxes, federal and provincial sales taxes and other taxes payable in connection with the transfer of the Purchased Assets to the Purchaser. The Vendor and the Purchaser shall jointly elect under Section 167(1) of the Excise Tax Act (Canada) and any similar

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provisions of applicable provincial law with respect to the purchase and sale of the Purchased Assets hereunder. The Purchaser shall file the joint election with the return required to be filed by the Purchaser for the reporting period in which the sale was made.

- (b) If the Vendor and the Purchaser jointly agree, they shall execute and file an election as to the accounts receivable forming part of the Purchased Assets to the extent permitted under Section 22 of the Act and any similar provisions of applicable provincial law.

12. Employees and Employee Benefit Matters

The Purchaser shall continue the employment of all employees of the Westeel Operations on the same terms and conditions as their employment with the Vendor. The Purchaser shall assume any and all obligations with respect to such employees arising after the date of this Agreement and shall recognize the service of such other employees for all purposes as if they had been employed by the Purchaser since their individual dates of hire by the Vendor.

13. Further Assurances

This Agreement shall operate as an actual conveyance of the Purchased Assets but each of the parties hereto covenants and agrees upon the request of the other, to do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to give full effect to this Agreement.

The Vendor hereby declares that, as to any of the Purchased Assets or interest therein intended to be transferred to the Purchaser, the title to which may not have passed to the Purchaser by virtue of this Agreement, the Vendor holds the same in trust for the benefit of the Purchaser, to convey, assign and transfer the same as the Purchaser may from time to time direct.

The Vendor hereby irrevocably appoints any one officer of the Purchaser as the attorney of the Vendor to do, sign and execute all acts, deeds, assurances and other instruments which in the discretion of the said attorney may be necessary or desirable for the purpose of vesting in the Purchaser, its successors or assigns, the Purchased Assets; provided that such power of attorney shall not be exercised except in the event that the Vendor shall fail to comply with its obligations under this Agreement and shall not correct any such default within 10 business days after receipt of written notice of default from the Purchaser.

14. Assignment of Contracts

Notwithstanding any other provisions hereof this Agreement shall only be effective to and shall only be intended to assign any lease or other agreement which cannot be assigned without the consent of any other party thereto if such consent has been obtained and the Vendor hereby covenants and agrees with the Purchaser that it will use its best efforts to obtain any necessary consents for the assignment of any such lease or other agreement.

15. Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

16. Law of Agreement

This Agreement shall be construed and interpreted according to the laws of the Province of Ontario.

17. Headings

The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation hereof.


IN WITNESS WHEREOF this Agreement has been executed by the parties hereto.

JENISYS ENGINEERED PRODUCTS,
By its partners:

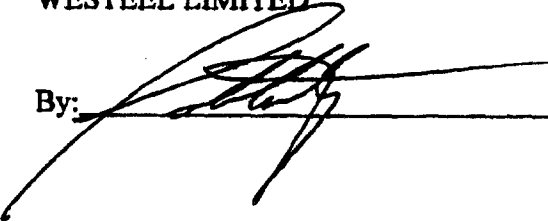
JANNOCK LIMITED

By: 

STATUS-QUO ANTE-BELLUM INC.

By: 

WESTEEL LIMITED

By: 

Schedule A

Owned Property

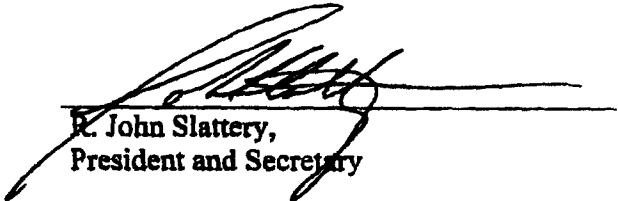
- 450 Desautel Street, Winnipeg, Manitoba R3C 2N5
- 540 – 10th Avenue East, Regina, Saskatchewan S4P 3A2
- West Plant, North Corman Park, Saskatoon, Saskatchewan S7K 3P5
- East Plant (Caradon), North Corman Park, Saskatoon, Saskatchewan S7K 3P5
- 5812 – 48th Avenue, Olds, Alberta R2H 1V1

CERTIFICATE

TO: WESTEEL LIMITED
AND TO: THE DIRECTOR THEREOF

The undersigned President and Secretary of Westeel Limited (the "Corporation") hereby certifies that, pursuant to the asset transfer agreement made the 9th day of March, 2000 between the Corporation, as purchaser and Jannock Limited and Status-Quo Ante-Bellum Inc., carrying on business as Jenisys Engineered Products, as vendor (the "Partnership"), the Corporation has received from the Partnership the undivided interest in that portion of the Purchased Assets referred to in paragraph 3 of the resolution of the directors of the Corporation dated the 9th day of March, 2000 and that, accordingly, it is now in order to issue the 99 common shares of the Corporation which were allotted and conditionally issued to the Partnership pursuant to the said resolution.

DATED this 9th day of March, 2000.


R. John Slattery,
President and Secretary