

ASSIGNMENT AND ASSUMPTION AGREEMENT

Assignment and Assumption Agreement (the "Agreement"), dated as of July 1, 2000, between MHI Corrugating Machinery Com-pany ("MCMC") and Mitsubishi Heavy Industries America, Inc. ("MHIA").

WHEREAS, upon the subject to the terms and conditions set forth herein, MCMC desires to contribute all business, assets and other rights of MCMC, except as set forth in Schedule A (the "Assets") and MHIA wishes to assume all liabilities and obligations of MCMC, except as set forth in Schedule B (the "Liabilities"), and

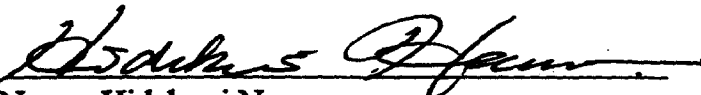
WHEREAS, MCMC and MHIA hereby agree to contribute, convey, assign, transfer and deliver to MHIA all of MCMC's right, title and interest, in and to all of the Assets and MHIA agrees to assume the Liabilities.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto, intending to be legally bound hereby, agree as follows:

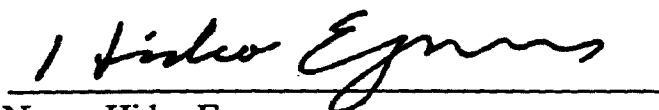
1. MCMC hereby grants, contributes, conveys, assigns, transfers and delivers over unto MHIA, its successors and assigns, all of the right, title and interest of MCMC in and to all of the Assets, including, without limitation, all properties, assets and other rights owned or leased by, or licensed to MCMC, to have and to hold forever (the "Asset Transfer").
2. MHIA hereby assumes and agrees to discharge in a timely manner, fully in accordance with the respective terms thereof, as and when they become due all Liabilities including, without limitation, any and all liabilities and obligations of MCMC relating to the Assets, arising from, or in connection with, the ownership of the Assets by MCMC or any other person after the date hereof (the "Liability Assumption").
3. The amount of consideration to be received by MCMC from MHIA for both the Asset Transfer and Liability Assumption shall be the net book value.
4. This Agreement and the covenants and agreements set forth herein shall be binding upon and inure to the benefit of MHIA and MCMC, respectively, and their respective successors and assigns.
5. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.
6. MHIA and MCMC, from time to time, shall execute, acknowledge, deliver and perform, or cause to be executed, acknowledged, delivered and performed, all such further acts, assignments, transfers, conveyances, powers of attorney and assurances as may be necessary or proper to carry out the provisions and intent of this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by one of its duly authorized officers as of the date first above written.

MHI CORRUGATING MACHINERY COMPANY

By: 
Name: Hidekumi Nomura
Title: Executive Vice President

MITSUBISHI HEAVY INDUSTRIES AMERICA,
INC.

By: 
Name: Hideo Egawa
Title: President