

Form PTO-1595
(Rev. 03/01)
OMB No. 0651-0027 (exp. 5/31/2002)

RECORDATION FORM COVERSHEET TRADEMARKS ONLY

U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

Tab settings ▼ ▼ ▼ ▼ ▼ ▼ ▼

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
Harris Trust and Savings Bank, an Illinois Banking corporation

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

2. Name and address of receiving party(ies)
Name: Delphax Technologies, Inc., a Minnesota corporation
Internal Address: _____

Street Address: 12500 Whitewater Drive

City: Minnetonka State MN Zip: 55343

Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other Release of Liens and Security Interests

Execution Date: February 5, 2004

4. Application number(s) or registration number(s):
If this document is being filed together with a new application, the execution date of the application is: _____
A. Trademark Application No.(s)
78/307,293

Additional numbers attached? Yes No

B. Trademark Registration No.(s)
2,447,945 2,454,772 2,231,010 1,827,230 1,840,322
1,775,053 1,745,536 1,582,309 1,582,308 1,369,801
2,753,060

5. Name and address of party to whom correspondence concerning documents should be mailed:
Name: Connie R. Heikkila
Internal Address: Lindquist & Vennum, P.L.L.P.


Street Address: 4200 IDS Center, 80 So. 8th Street

City: Minneapolis State: MN Zip: 55402

6. Total number of applications and registrations involved: 12
7. Total fee (37 CFR 3.41).....\$ 315.00
 Enclosed
 Authorized to be charged to deposit account
8. Deposit account number:
50-0837

(Attach duplicate copy of this page if paying by deposit account)

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.
Connie R. Heikkila, Paralegal  February 10, 2004
Name of Person Signing Signature Date

Total number of pages including coversheet, attachments, and documents:

Mail documents to be recorded with required coversheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

CH \$315.00 500837 78307293

RELEASE OF LIENS AND SECURITY INTERESTS

This Release of Liens and Security Interests (this "Agreement") is entered into and dated effective as of February 5, 2004 by and among Delphax Technologies Canada Limited ("Borrower", formerly known as Check Technology Canada Ltd.), Delphax Technologies, Inc. ("Parent", formerly known as Check Technology Corporation), Harris Trust and Savings Bank, as Administrative Agent (the "Administrative Agent") and Bank of Montreal as sole lender (the "Existing Lender").

INTRODUCTION

A. The Borrower, the Parent, the Existing Lender and the Administrative Agent are parties to the Credit Agreement dated as of December 20, 2001, as amended by the First Amendment to Credit Agreement dated as of December 18, 2002, as further amended by the Second Amendment to Credit Agreement dated as of August 11, 2003, and as further amended by the Third Amendment to Credit Agreement dated as of August 31, 2003 (herein, as so amended, the "Existing Credit Agreement").

B. The Borrower and Parent have heretofore executed and delivered certain security agreements and pledge agreements including those described in Schedule I attached hereto (collectively, the "Security Documents"), pursuant to which it has granted Liens (as defined in the Existing Credit Agreement) in favor of the Administrative Agent for the benefit of the Lenders on the properties and assets of the Borrower and Parent in order to secure the payment and performance of the Obligations.

C. The parties hereto now desire to release all Liens in favor of the Administrative Agent granted pursuant to the Security Documents, in each case in accordance with the terms and conditions set forth herein.

AGREEMENT

For and in consideration of the premises and the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and acknowledged, the parties hereto do hereby agree as follows:

1. Definitions. Unless the context otherwise requires or unless otherwise expressly defined herein, capitalized terms used herein shall have the meanings given to them in the Existing Credit Agreement.

2. Release of Liens. The Administrative Agent, individually and for the Existing Lender, does hereby (and the Existing Lender, to the extent of its rights in the Security Documents, does hereby) RELEASE AND RELINQUISH, WITHOUT RECOURSE, REPRESENTATION OR WARRANTY OF ANY KIND, (a) unto Borrower, its successors and assigns, all Liens, security interests, charges and encumbrances granted by Borrower in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders pursuant to the Security Documents and (b) unto Parent, its successors and assigns, all Liens, security

interests, charges and encumbrances granted by Borrower in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders or any other Person pursuant to the Security Documents.

3. Further Cooperation. The Administrative Agent shall, upon reasonable request of the Borrower or LaSalle Business Credit LLC or LaSalle Business Credit, Canadian Branch (collectively, "LaSalle"), execute and deliver to the Borrower, or register, or arrange to have registered by its agent, all such other and further Uniform Commercial Code terminations and releases, Personal Property Security Act discharges, registrations of discharges of security interests in respect of intellectual property or other instruments as may be required in order to release and relinquish all Liens arising under the Security Documents, in each case in form and substance satisfactory to the Administrative Agent. The Borrower hereby irrevocably directs the Administrative Agent to, and the Administrative Agent shall, promptly transmit to LaSalle's United States counsel, any collateral in its possession delivered as security for the Existing Credit Agreement and the Security Documents, in each case appropriately endorsed (if needed) without recourse, representation or warranty of any kind; provided, if such collateral is delivered prior to the effectiveness of this Agreement and the Payoff letter described below and payment of the "Payoff Amount" described therein, such collateral shall be subject to the Liens granted by and held pursuant to the Security Documents. The Borrower agrees to pay for the preparation, execution, delivery, filing and recording of this Agreement in the appropriate jurisdictions and of all such other terminations, releases, agreements, discharges, other instruments and collateral.

4. Entire Agreement. This Agreement and the Payoff Letter dated as of February 5, 2004 executed by the Agent and the Existing Lender constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral agreements and understandings with respect to such subject matter.

5. Authority, Etc. Each party hereto represents and warrants that it has the right and authority to execute this Agreement. Each of the Administrative Agent and the Existing Lender further severally represents and warrants that the security interests granted under or pursuant to the Security Documents have not been assigned by such representing entity to any other party.

6. Breach of this Agreement. In the event of any dispute under this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party, in addition to any other relief provided by law, such costs and expenses as may be reasonably incurred by the prevailing party, including court costs, reasonable attorney's fees and all other reasonable costs and expenses.

7. Binding Effect. The terms of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their successors and assigns. Nothing in this Agreement, whether express or implied, shall be construed to give any person, other than the parties hereto, and their successors and assigns, any legal or equitable right, remedy or claim under or in respect of such instrument or any covenants, conditions or provisions contained therein or any standing or authority to enforce the terms and provisions of such instrument.


8. Counterparts. This Agreement may be executed by the undersigned parties in separate counterparts, each of which when executed and delivered by facsimile or otherwise,

shall be an original, but all such counterparts shall together constitute but one and the same Agreement. All signatures need not be on the same counterpart.

9. Governing Law. **THIS AGREEMENT, AND THE ACTIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW), EXCEPT TO THE EXTENT THE SAME ARE GOVERNED BY APPLICABLE FEDERAL LAW.**

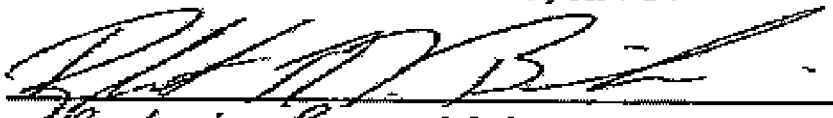
BORROWER:

**DELPHAX TECHNOLOGIES CANADA
LIMITED**

By: 
Name: Robert Barniski
Title: CFO, Vice President and Secretary

PARENT:

DELPHAX TECHNOLOGIES, INC.

By: 
Name: Robert Barniski
Title: CFO, Vice President and Secretary

ADMINISTRATIVE AGENT:**HARRIS TRUST AND SAVINGS BANK, as
Administrative Agent**

By: Richard A. Garcia
Name: Richard A. Garcia
Title Vice President

EXISTING LENDER:**BANK OF MONTREAL as Existing Lender**

By: Richard A. Garcia
Name: Richard A. Garcia
Title: Director