

12-05-2000

FORM PTO-1618A
Expires 06/30/99
OMB 0651-0027



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RECORDATION FORM COVER SHEET TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks; Please record the attached original document(s) or copy(ies).

Submission Type

- New
- Resubmission (Non-Recordation)
Document ID #
- Correction of PTO Error
Reel # Frame #
- Corrective Document
Reel # Frame #

Conveyance Type

- Assignment License
- Security Agreement Nunc Pro Tunc Assignment
Effective Date
Month Day Year
- Merger
- Change of Name
- Other

Conveying Party

Mark if additional names of conveying parties attached

Execution Date
Month Day Year

Name

Formerly

- Individual General Partnership Limited Partnership Corporation Association
- Other
- Citizenship/State of Incorporation/Organization

Receiving Party

Mark if additional names of receiving parties attached

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

FOR OFFICE USE ONLY

Public burden reporting for this collection of information is estimated to average approximately 30 minutes per Cover Sheet to be recorded, including time for reviewing the document and gathering the data needed to complete the Cover Sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Chief Information Officer, Washington, D.C. 20231 and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Paperwork Reduction Project (0651-0027), Washington, D.C. 20503. See OMB Information Collection Budget Package 0651-0027, Patent and Trademark Assignment Practice. DO NOT SEND REQUESTS TO RECORD ASSIGNMENT DOCUMENTS TO THIS ADDRESS.

Mail documents to be recorded with required cover sheet(s) information to:
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Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Correspondent Name and Address

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

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)

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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.

Name of Person Signing

Signature

Date Signed

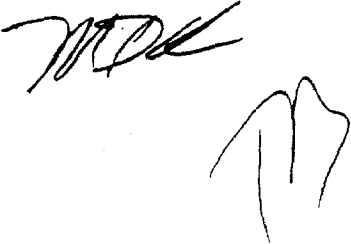
JOINT VENTURE AGREEMENT

This Agreement is made as of January 1, 1994, by and between Adler Industries, Inc., a California corporation with its principal executive office located at 15601 Cheswick Court, Tampa, Florida 33647 ("Adler"), and Meditex, Inc., a New York corporation, and Meditex of Connecticut, Inc., a Connecticut corporation, each with its principal executive office located at 39 Locust Street, Suite 202, New Canaan, Connecticut 06840 (individually and collectively Meditex, Inc. and Meditex of Connecticut, Inc. are "Meditex") (individually Adler and Meditex are each a "Venturer", and collectively the "Venturers").

B A C K G R O U N D

Adler is in the business of selling latex gloves manufactured by Supertex (as defined below), and other products (including other latex gloves) for the health care industry (the "Ancillary Products") in the United States. Adler operates under the fictitious name "Coast Federal Supply", and markets Supertex latex gloves under the brand name "Dermatec + Plus". Meditex is Adler's supplier of Supertex latex gloves. Meditex also sells the same latex gloves under the brand name "Ambiderm" for its own account. The Dermatec + Plus latex gloves supplied to Adler by Meditex as well as the Ambiderm latex gloves otherwise distributed by Meditex are manufactured by Supertex Industrial, S.A. de c.v., a Mexican corporation with its principal executive office located at Bellavista 667 Zapopan, Jalisco Mexico 45160

DSB-148283.1
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("Supertex"). Meditex currently purchases between 10,000,000 and 15,000,000 latex gloves a month from Supertex. The Venturers desire to cooperate in the sale and distribution of the latex gloves manufactured by Supertex and the Ancillary Products, and in doing so desire to form a joint venture for the purposes set forth in this Agreement, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual premises set forth above and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

I. FORMATION OF JOINT VENTURE

1.01 Formation. The parties hereby form a joint venture (the "Joint Venture") pursuant to the Uniform Partnership Act of the State of Delaware (the "Act"), and agree to execute all instruments and documents in addition to this Agreement which may be necessary to comply with the requirements of the Act.

1.02 Name. The name of the Joint Venture shall be Meditex/Adler and shall operate in addition under the fictitious name Coast Federal Supply, or such other names as may be chosen by the Joint Venture for its name or fictitious names as from time to time are determined by the Venturers.

1.03 Partnership Certificate and Fictitious Name Registration. The Venturers shall promptly execute and file in

OSB: 148283.1
011294



the appropriate place a Fictitious Name Registration for the Joint Venture and for other fictitious names selected by the Joint Venture, and execute and file any and all other instruments and documents which are, or may subsequently be, necessary for the purpose of complying with the Act, statutes comparable to the Act in other states, and any applicable fictitious name act or assumed name act.

1.04 Principal Place of Business. The Joint Venture shall have at least two executive offices, one located at the address for Adler's principal executive office set forth above and the other at the address for Meditex's principal executive office set forth above. Neither Venturer will change the location of its principal executive office or of its other business offices or warehouses without the consent of the other Venturer. In addition to or in replacement of these places of business, the Venturers, by mutual agreement, may from time to time designate additional or replacement offices or warehouses for the activities of the Joint Venture.

1.05 Term. The Joint Venture will commence as of the date of this Agreement and will continue until December 31, 2035, unless the Joint Venture is sooner dissolved in accordance with the provisions of this Agreement.

II. DEFINED TERMS

DSB: 148283.1
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- 3 -

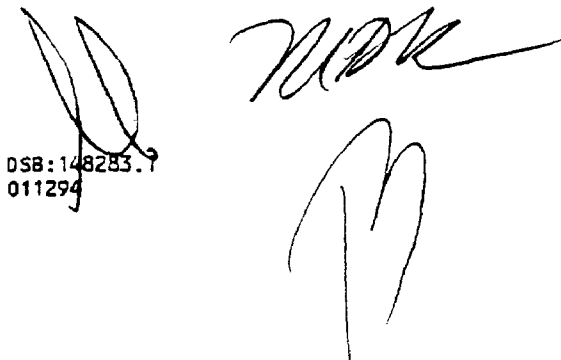
The following defined terms used in this Agreement shall have the meanings specified below, in addition to any other defined terms used herein:

"Affiliate" means, with respect to any Venturer, any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such Venturer, or any Person related by blood (other than Terrance Berman's son, Robert Bennington) or marriage to a Principal or a Person who is an Affiliate. For the purpose of this definition the term "control" shall mean, with respect to any Person, the beneficial ownership of 25% or more of the equity or voting interests in such Person.

"Agreement" means this Agreement, as amended from time to time.

"Bankruptcy" means an adjudication of bankruptcy, or the entry of an order for relief or the filing of a voluntary case or petition under the federal bankruptcy law or any state or local bankruptcy law and, in addition, any other status constituting bankruptcy within the meaning of the Uniform Partnership Act of the State of Delaware.

"Capital Contributions" means the total amount of money or other property contributed or agreed to be contributed, as the context requires, to the Joint Venture by each Venturer pursuant to the terms of this Agreement.

The block contains three handwritten signatures or initials. On the left is a signature that appears to be 'J. Berman'. In the center is a signature that appears to be 'M. Berman'. Below the center signature is a large, stylized initial 'M'.

DSB: 148283.7
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"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute. All references to specific sections of the Code shall be deemed to include any provisions of the Code which replace or supersede the sections in effect at the time of the execution of this Agreement.

"Liquidator" means a person designated by the Venturers in accordance with the terms of this Agreement, or such other Person who may be appointed in accordance with applicable law and who shall be responsible for taking all action necessary or appropriate to wind up the affairs of, and distribute the assets of, the Joint Venture upon its dissolution.

"Percentage Interest" means the Venturers' percentage interest in the Joint Venture.

"Person" means any individual, trust, corporation, partnership, proprietorship or any other entity.

"Principals" means Terrance Berman with respect to Adler and Mark Rustad and/or Enrique Salcedo with respect to Meditex.

"Treasury Regulations" means the regulations promulgated pursuant to the Code.

III. PURPOSE AND BUSINESS OF THE JOINT VENTURE

3.01 Purpose of the Joint Venture.

(a) The purpose of the Joint Venture is to purchase and import into the United States latex gloves manufactured by Supertex, to purchase the Ancillary Products, and

DSB:148283-1
011294

- 5 -

to distribute the Supertex latex gloves and the Ancillary Products in the United States, Canada and Puerto Rico; and

(b) To take any and all actions necessary and appropriate in order to carry out the purpose of the Joint Venture.

3.02 Authority of the Joint Venture. The Joint Venture is empowered and authorized to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of its purposes, including, but not limited to, the following:

(a) construct, operate, maintain, improve, buy, own, sell, convey, assign, mortgage, refinance, rent or lease any real estate and any personal property;

(b) engage in any kind of activity, and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Joint Venture;

(c) borrow money and issue evidences of indebtedness in furtherance of the Joint Venture business and secure any such indebtedness by mortgage, security interest or other lien, any or all of which debt instruments may contain confessions of judgment against the Joint Venture if the Venturers consent;

(d) import latex gloves into the United States and otherwise maintain and operate the Joint Venture's assets;

DSB:148295-1
011294

- 6 -

(e) negotiate for and conclude agreements for the sale, exchange or other disposition of all or any part of the assets of the Joint Venture; and

(f) hire, compensate and terminate employees, agents, independent contractors, attorneys and accountants.

IV. CAPITAL CONTRIBUTIONS; TRANSFER OF ASSETS;

LINE OF CREDIT; PERCENTAGE INTEREST

4.01 Capital Contributions.

The Venturers shall make the following cash capital contributions to the Joint Venture:

Adler	\$5,000
Meditex	\$5,000

Each Venturer will also make an additional capital contribution to the Joint Venture in the amount and form of the Equal Valued Assets referred to in Paragraph 4.02(b) below.

4.02 Transfer of Assets.

(a) Adler and Meditex will each convey and assign to the Joint Venture their right, title and interest to their inventory (as set forth on Exhibit "A") of Supertex latex gloves and Ancillary Products (except for certain inventory being retained by Adler to satisfy Adler's Open Accounts Receivable (as later defined) and prepaid expenses (the assets being conveyed and assigned are the "Assets"). Adler and Meditex will each receive cash in the amount of one-half of the Bank Loan (as later defined) as partial payment for their inventory. Each of the

following assets are not being conveyed or assigned and shall remain the sole and exclusive asset of the Venturer that owned the asset immediately prior to the commencement of the term of the Joint Venture:

(i) cash,

(ii) investments unrelated to the Joint

Venture's business,

(iii) Adler's inventory of Supertex latex gloves

and Ancillary Products necessary to satisfy invoices billed by Adler but not yet completely shipped,

(iv) all accounts receivable (including, in

Adler's case, invoices for Supertex latex gloves and Ancillary Products not yet completely shipped to customers). Included

within the term "accounts receivable" which are not to be

contributed to the Joint Venture are the invoices relating to

approximately 25,000,000 Supertex latex gloves and invoices for

Ancillary Products which Adler has not yet completely shipped but

which it will be Adler's obligation to purchase (except for

Adler's current inventory of Supertex latex gloves and Ancillary

Products which Adler is retaining) and ship for its own account

in accordance with the terms of this Agreement ("Adler's Open

Accounts Receivable"), and.

(v) furniture, fixtures, equipment,

computers, computer software programs, displays and other



DSB: 148283.1
011294



tangible assets, all of which will be leased to the Joint Venture by the Venturer owning the asset (the "Leased Assets").

(b) Each Venturer will convey and assign the Assets to the Joint Venture, and shall receive credit or payment for the Assets it conveys and assigns based, in the case of inventory (of any and all types) on the cost (plus customs, duty and freight) of the inventory on the books of the Venturer owning the inventory, and in the case of prepaid expenses upon the fair market value of the prepaid expenses agreed upon by the Venturers (the "Credit").

The Venturer who has contributed Assets (other than inventory for which it has been paid from the Bank Loan) with the lower Credit shall be deemed to have made a capital contribution of those Assets to the Joint Venture (the "Equal Valued Assets"). The Venturer who has contributed Assets with the greater Credit (the "Asset Seller") shall be deemed to have made a capital contribution to the Joint Venture of those Assets with a Credit equal to the Equal Valued Assets. Those Assets in excess of the Equal Valued Assets shall be deemed to have been sold by the Asset Seller to the Joint Venture for a price equal to the amount of the Credit in excess of the Equal Valued Assets, and the purchase price shall be paid in cash in 12 equal quarterly installments of principal and interest, with interest at the rate of 6% per annum, beginning on March 31, 1994 and ending on December 31, 1996. The Asset Seller is hereby

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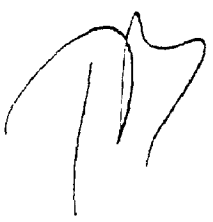
-9-

granted a security interest in the Joint Venture's inventory, accounts receivable and other assets, and the proceeds therefrom, subject to and equal in priority to the security interest of the Adler Loan (as later defined), and the Supertex Line of Credit (as later defined). This Agreement shall constitute a security agreement and the Joint Venture shall execute financing statements to permit the Asset Seller to file and perfect its security interest in the Joint Venture's inventory, accounts receivable and other assets, and the proceeds therefrom, subject to and inferior in priority only to the security interest of the Adler Loan.

(c) A schedule of the Leased Assets owned by each Venturer, which schedule includes both a description and fair market value, is set forth on Exhibit "A-1". The Venturer owning the Leased Assets hereby leases the Leased Assets to the Joint Venture (or its Successor, as later defined) for a period of seven years. There will be no lease payments required in the first 12 months of this Agreement. Thereafter, lease payments are due monthly from the Joint Venture to the Venturer which owns the Leased Asset. Each monthly payment will be in an amount equal to one-seventy second of the fair market value (as set forth on Exhibit A-1) of the Leased Asset.

(d) No liabilities of the Venturers shall be transferred to or assumed by the Joint Venture, and each Venturer will remain solely liable for its liabilities.

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4.03 Limitation on Other Capital Contributions.

Other than as provided above, unless the Venturers mutually agree neither Venturer shall be obligated to make any additional Capital Contributions to the Joint Venture.

4.04 Return of Capital Contribution. Except as specifically provided in this Agreement, no Venturer shall be entitled to demand or receive the return of its Capital Contribution. Upon dissolution and liquidation of the Joint Venture, the Venturers shall look solely to the Joint Venture assets for the return of their Capital Contributions, and no Venturer shall be liable for the return, even if the assets are insufficient to return the full amount of the Capital Contributions.

4.05 Percentage Interest.

(a) The Venturers shall have the following Percentage Interests in the Joint Venture:

Adler	50%
Meditex	50%

(b) If the Venturers agree that they desire to receive 23,000,000 or more latex gloves a month from Supertex, and they have provided Supertex with orders raising their monthly allotment to 23,000,000 or more latex gloves per month, then beginning with the month after the first month in which the 23,000,000 or more latex gloves have been delivered (of a quality not less than that made available by Supertex at the inception of

DSB:148283
011294

-11-

this Agreement), and during any month thereafter in which 23,000,000 or more latex gloves are received by the Joint Venture from Supertex, the Percentage Interests of the Venturers shall be as follows:

(i) The Venturers shall each have the same Percentage Interest in the Joint Venture as is set forth in Paragraph 4.05(a) above with respect to an amount equal to the amount of profits, gains, credits and losses Paragraph 4.05(a) provided to each Venturer in the preceding twelve consecutive, or if applicable non-consecutive, months (or shorter period if there were less than twelve such months) in which Paragraph 4.05(b) was not applicable, divided by the number of applicable months; and

(ii) The Venturers shall have the following Percentage Interests in any remaining profits, gains, credits and losses:

Adler 33 1/3%

Meditex 66 2/3%

provided, however, that if the Joint Venture sells all or substantially all of its assets as a part of the sale of its business as a going concern, the Percentage Interests set forth above in this Paragraph 4.05(b) (ii) will not be applicable and the Venturers shall have the following Percentage Interests in any profits, gains, credits and losses to which this Paragraph 4.05(b) (ii) is applicable:

On the first \$15,000,000 of profits and gains:

Adler 50%



-12-

DSB:148205.1
011294

Meditex 50%

On any remaining amount of profits and gains in excess of \$15,000,000:

Adler 33 1/3%

Meditex 66 2/3%

4.06 Adler Loan. Adler may, at its discretion, agree to advance up to \$400,000 cash as a loan to the Joint Venture during the year 1994 (the "Adler Loan"), provided that the Joint Venture has accounts receivable (net of doubtful accounts) in an amount equal to 100% of Adler's Loan. The Adler Loan will not bear interest except with respect to the portion of it which has been outstanding for three months or more, which portion (or if applicable, the entire Adler Loan) will bear interest at the prime rate of interest as announced from time to time by Citibank N.A. Interest on the Adler Loan will be paid monthly, and principal payments of \$8,333.33 will be made in each month beginning on April 1, 1994. The Adler Loan will be repaid from distributable cash (as later defined) and payments will be made to Adler prior to the distributions set forth in Paragraph 5.05(a), provided that in any event the Adler Loan must be repaid in full no later than four years from the date of this Agreement or upon the liquidation of the Joint Venture, whichever first occurs. To secure the Adler Loan, the Joint Venture hereby grants Adler a security interest in the Joint Venture's inventory, accounts receivable and other assets, and the proceeds

DSB:148283
011294

- 13 -

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therefrom, subject to and equal in priority to the security interest of the Asset Seller and the Supertex Line of Credit. This Agreement shall constitute a security agreement and the Joint Venture shall execute financing statements to permit Adler to file and perfect its security interest in the Joint Venture's inventory, accounts receivable and other assets and the proceeds therefrom in the appropriate locations.

4.07 Bank Loan. The Joint Venture will use its best efforts to borrow up to \$400,000 (the "Bank Loan"), of which it will distribute one-half to Meditex for the purpose of reducing Meditex's liability to Supertex for merchandise Meditex had previously ordered and one-half to Adler. It is the intention of the Venturers to borrow the amount of the Bank Loan from a bank or other lending source, and each Venturer and its Principals agrees to execute any personal guaranty and suretyship agreements and other documents necessary to borrow the funds needed for the Bank Loan. The Bank Loan will be repaid over a period of not less than four years.

V. PROFITS, LOSSES AND DISTRIBUTIONS

5.01 Profits, Gains, Allocations of Net Income or Net Loss. All profits, gains, credits and losses of the Joint Venture shall be allocated among the Venturers in proportion to their Percentage Interests, except as otherwise provided in this Agreement. When there is a change in Percentage Interests during a fiscal year, the Joint Venture's profits, gains, credits and


DSB:148285.1
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-14-

TRADEMARK
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losses for that fiscal year shall be allocated among the Venturers based upon the aggregate amount of profits, gains, credits and losses that were allocated to the Venturers on a monthly basis based upon their respective Percentage Interests for that month.

5.02 Allocations and Distributions with Respect to Interests Transferred. If a Joint Venture interest is transferred in a manner permitted by this Agreement, there will be allocated to each Venturer who held the transferred interest during the fiscal year of transfer the product of (a) the Joint Venture's net income or net loss allocable to such transferred interest for that fiscal year (regardless of the period of the year in which a profit, loss or credit was actually recognized or a credit became available), and (b) a fraction, the numerator of which is the number of days that such Venturer held the transferred interest during the fiscal year and the denominator of which is the total number of days in that fiscal year. Notwithstanding the previous sentence, either Venturer may elect to allocate the net income or net loss by closing or requesting the closing of the Joint Venture's books immediately after the transfer of any interest. Either allocation will be made without regard to the date, amount or recipient of any distributions which may have been made with respect to the transferred interests.



DSB:148283.1
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5.03 Section 704(c) Allocations. For United States Federal income tax purposes, the requirements of Section 704(c) of the Code shall apply to any property contributed to the Joint Venture by a Venturer if the tax basis of such property differs from the fair market value of such property. For example, any built-in gain or loss attributable to any such contributed property shall be allocated for tax purposes to the contributing Venturer.

5.04 Section 704(b) Requirements. Notwithstanding Section 5.01 hereof, Section 704(b) of the Code and the Treasury Regulations thereunder require that, for U.S. income tax purposes, profits and losses of the Joint Venture must be allocated in a manner that reflects the economic interests of the Venturers in the Joint Venture's cash distributions and capital. If and to the extent Section 704(b) and such Treasury Regulations require allocations of profit or loss that differ from the allocations otherwise provided for in this Agreement, the required tax allocations will be utilized by the Joint Venture in filing its U.S. income tax return. No reallocation of profits and losses of the Joint Venture that may be required by Section 704(b) of the Code shall affect the allocation of cash distributions provided for in this Agreement.

5.05 Distributable Cash. Except as otherwise provided in Section 5.06, cash distributions from all sources shall be made to the Venturers as follows:



DSB 148283.1
011294

-16-

(a) The initial \$1,166,000 of the Joint Venture's "distributable cash" (as later defined) in each calendar year (plus the amount by which the cash distributions for all prior years pursuant to this Section 5.05(a), on a cumulative basis, were less than \$1,166,000 a year) will be distributed 64.3% to Adler and 35.7% to Meditex (i.e., if \$1,166,000 is distributed, \$750,000 will be distributed to Adler and \$416,000 to Meditex). These distributions shall be deemed to be "Guaranteed Payments" as that term is used in the Code.

(b) Unless the Venturers mutually agree to do otherwise, a minimum of \$300,000 and a maximum of \$400,000, the exact amount of which will be determined, between these parameters, by mutual agreement of the Venturers, of any remaining distributable cash (after subtracting the amounts described in subparagraph(a) above) shall be retained by the Joint Venture as a reserve (the "Reserve"), and the balance of any available distributable cash shall then be distributed to the Venturers in accordance with their then prevailing Percentage Interests. If and when the Reserve is distributed to the Venturers in whole or in part, it shall be allocated in accordance with the Percentage Interests prevailing at the time the Reserve was initially created or increased, on a first-in, first-out basis. Funds withdrawn from the Reserve for use in the business of the Joint Venture and subsequently restored to the Reserve shall be deemed to have been a replacement for and be

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accounted for as though they were contributed to the Reserve in the year attributable to the funds which were previously withdrawn.

(c) Distributable cash , means the excess (if any) of (i) all cash receipts of the Joint Venture for the relevant period from all sources except borrowings, less (ii) the sum of (A) all cash expenditures of the Joint Venture for such period, plus (B) any reserves (other than the Reserve) established by the Venturers in accordance with this Agreement.

5.06 Distribution on Termination of the Joint Venture.

The amount and type of distributions made to the Venturers upon the termination of the Joint Venture pursuant to Article IX (but not in those circumstances to which Paragraphs 8.02, 8.03, 8.04 and 8.05 are applicable) will be made as follows:

(a) In those circumstances in which Paragraph 9.01(b), (c) or (d) is applicable, and except as otherwise provided in the Non-Competition Agreement, the assets, leases on real estate, equipment and any other property, including the brand names of the products previously sold separately by the Venturers and the rights to exclusively solicit and sell those customers as provided elsewhere in this Agreement, shall be distributed to the Venturer who was using the asset, or was subject to the obligation, in connection with its operations prior to the formation of the Joint Venture (the "Designated Assets"). The Joint Venture's agreement with Supertex, which has

DSB:148283.1
011294

-18-

been given a value of zero when it was transferred by Meditex to the Joint Venture, shall revert to Meditex, at no cost to Meditex, and shall also be deemed to be among the Designated Assets. Any other assets referred to in this Agreement as Designated Assets shall also be distributed to the Venturer for whom they are allocated. Each Venturer who receives Designated Assets which are maintained on the books of the Joint Venture will have the book value of the Designated Assets set off against any amount that Venturer would receive under subsection 5.06(b) below, and to the extent the book value of the assets exceeds the amount the Venturer would receive under subsection 5.06(b) below, the Venturer receiving the Designated Assets will pay the difference in cash.

(b) Any additional distributions made upon the termination of the Joint Venture in circumstances in which Paragraph 9.01 is applicable shall be made in accordance with the Percentage Interests of the Venturers.

5.07 Determination of Time and Amount of Distributions. The time and amount of all distributions made pursuant to this Article V will be determined by the mutual agreement of the Venturers. In the absence of any agreement between the Venturers, distributions will be made on the 15th day of each month with respect to the estimate of the results of the operations for the preceding month, provided, however, that there will be no distributions made to the Venturers in excess of the

DSB:148285-1
011294

-19-

profit realized in the calendar year to date (as estimated by the Joint Venture's regularly engaged independent public accountant) unless such excess distributions are approved in writing by all three of the Principals. In making a determination concerning further distributions, the Venturers may, in their discretion, mutually agree to establish, in addition to the Reserve, further reserves for working capital, maintenance, repairs, capital expenditures or other items as well as the satisfaction of liabilities (including, without limitation, contingent liabilities) as they come due or may become due.



5.08 Taxes Withheld. The Joint Venture may withhold from distributions to any Partner to the extent required under the Code, Treasury Regulations or the statutes or regulations of any state or local government. For purposes of this Agreement, any taxes withheld by the Joint Venture with respect to any amount distributable or allocable by the Joint Venture to any Venturer will be deemed to be a distribution or payment to that Venturer and will reduce the amount otherwise distributable to that Venturer pursuant to this Agreement.

VI. MANAGEMENT POWERS, DUTIES AND RESTRICTIONS; BUDGET; SUPERTEX

6.01 Management; Budget.

(a) The Joint Venture shall be operated in accordance with a budget of expenditures prepared and approved by the Joint Venturers for each of its fiscal years (the "Annual Budget"). The initial Annual Budget, which is attached to this

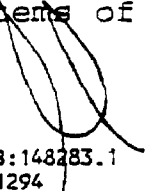
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011294

-20-

Agreement as Exhibit 6.01(a), is a projection of the expenditures expected to be incurred at the operations managed by each Venturer . The initial and each subsequent Annual Budget shall be divided according to the offices maintained for the Joint Venture by each Venturer, and shall have the line items and categories established by the initial Annual Budget (the "Line Items"), as they may be supplemented or amended from time to time by mutual agreement of the Venturers. If at any time the Venturers cannot agree on the next Annual Budget, the next Annual Budget shall be the same as the immediately preceding Annual Budget, except (i) as previously modified by the Venturers, (ii) as modified by the expense of purchasing latex gloves and Ancillary Products to reflect the increase or decrease in anticipated sales and (iii) by rent and other expenses that have increased or decreased based upon leases and other agreements entered into prior to the year of the next Annual Budget.

Each of the Venturers shall have the authority to make any and all payments for their respective operations which are within the scope of the Line Items in the Annual Budget for each month of the year. Payments which are within the budget on a quarterly basis are also permitted when, taken in the aggregate during a calendar quarter, they do not exceed three times the monthly budget. No other payments will be made by the Joint Venture or by the Venturers except in accordance with the Line Items of the Annual Budget, except by mutual agreement of the


DSB:148283.1
011294



- 21 -

Venturers. Notwithstanding the Annual Budget, the Line Items or any provision of this Agreement to the contrary, neither Venturer shall have the authority, without the joint signature of the other Venturer, to sign and issue checks or make other transfers of funds in an amount in excess of \$2,500 (either as an individual check or in a series of related checks or make other transfers of funds issued in any calendar quarter), or to sign and issue checks or make other transfers of funds to itself or its Affiliates, or to its Principals or their Affiliates (except for checks or other transfers of funds for rental payments to the Persons and in the amounts reflected in the Line Items in the Annual Budget).

Any payments made by a Venturer which are not authorized by this Agreement, or otherwise approved by the other Venturer, shall be an obligation of the Venturer and a personal obligation of the associated Principals of the Venturer who has made the unauthorized payment, and shall be repaid immediately. In the event the unauthorized payments are not repaid immediately by such Venturer or its associated Principals, the amount due shall be withheld from the next distribution of cash or any other property (including without limitation, the Guaranteed Payments) available to such Venturer and shall be deemed to be a distribution made to that Venturer. Unless and until the unauthorized payments are repaid, they shall remain a personal obligation of the Principals of the Venturer who made the

DSB:148283.1
011294

unauthorized payments, and legal action to collect the amount due may be undertaken by the other Venturer on behalf of the Joint Venture.

(b) Except as provided in Section 6.06(b), all sales of Supertex latex gloves and Ancillary Products during the term of this Agreement shall be sales of the Joint Venture and the accounts receivable and proceeds therefrom shall be assets of the Joint Venture. Neither Venturer shall have the authority, acting on its own, to enter into any agreements or amend or modify any agreements with Supertex or to establish prices for its sale of latex gloves or Ancillary Products, without the consent of the other Venturer. Each Venturer shall provide the other Venturer with access to any and all information regarding the business activities of the Joint Venture and its operations at reasonable times and upon advance notice. Each Venturer shall have the right to make copies of any materials it considers relevant for its analysis and for any other use in connection with its activities as a Venturer.

(c) Except as otherwise specifically provided in this Agreement, the Venturers shall have no obligation to the Joint Venture or the Venturers to make any Capital Contributions or advances to the Joint Venture, even if the failure to do so would result in a default of any of the Joint Venture's obligations, a foreclosure on the Joint Venture's property or any other adverse consequence to the Joint Venture. Notwithstanding

DSB:1482B3.1
011294

- 23 -

the foregoing, the Venturers may, in their sole discretion, make loans and advances to the Joint Venture on such reasonable terms (including interest rate) as the Venturers deem appropriate. The Venturers and their respective Principals shall devote their entire time and effort (in the case of the Principals, substantially all of their full time other than vacations (of not more than two consecutive weeks, or more than four weeks in any calendar year), holidays and sick and personal days) to the business and affairs of the Joint Venture. Neither Venturer or its Principals are entitled to any compensation or distribution except as specifically provided in this Agreement.

(d) The Venturers shall elect, by vote of a majority of Venturers, individuals to hold the offices listed below. The initial officers of the Joint Venture are listed beside the office each is to hold until new officers are elected. Each officer shall have the duties generally consistent with the rank and title of the office to which he is elected, except that no officer may be removed from his or her office unless both Venturers consent.

Berman	-	Chief Executive Officer
Rustad	-	President
Daryl Berman	-	Secretary
Salcedo	-	Treasurer

(e) The Joint Venture shall maintain bank accounts at the banks and with the signatories set forth below:

DSB:148285 1
011294

-24-

Citibank, N.A. - Berman and Rustad

Southern Commerce
Bank (Tampa, Florida) - Berman and Rustad

The Venturers may establish other bank accounts in addition to or in replacement of the above accounts as they deem appropriate.

(f) The Venturers and Principals acknowledge that the restrictions on their management rights and the obligations they have undertaken in this Agreement, including without limitation the distribution of cash and property and the payment for Joint Venture expenses as provided in this Agreement, in view of the manner in which the business of the Joint Venture is to be conducted, are reasonable and necessary in order to protect the legitimate interests of the Joint Venture, the other Venturer and its Principals, and that any violation by a Venturer or its Principal would result in irreparable injury to the Joint Venture and the non-breaching Venturer and its Principals. Each Venturer and its Principals therefore acknowledges that, in the event of the violation of any of its restrictions or agreements, the Joint Venture, the other Venturer or its Principals, shall be entitled to obtain, from the forum referred to in Paragraph 11.20, preliminary and permanent injunctive relief as well as damages (including accounting and legal fees and expenses) and an equitable accounting of all earnings, profits and other benefits arising from such violation, which rights shall be cumulative and in addition to any other rights or remedies to which the Joint Venture, the other Venturer or its Principals may be entitled.

DSB:148288.1
011294


-25-


TRADEMARK
REEL: 002187 FRAME: 0535

6.02 Supertex. Meditex shall assign to the Joint Venture Meditex's rights as the exclusive distributor for Supertex latex gloves in the United States, Canada and Puerto Rico, under an agreement dated January 1, 1992. The Joint Venture's agreement with Supertex will be amended(i) to require Supertex to provide the Joint Venture with the exclusive right to purchase for distribution in the United States, Canada and Puerto Rico and for Supertex to deliver a specified quality and minimum quantity of latex gloves at prices determined on a basis consistent with current pricing, but the pricing may reflect the then prevailing market conditions and Supertex's costs of producing latex gloves; (ii) to provide that it is not terminable except because of a breach by the Joint Venture and for no other reason; (iii) to permit the Joint Venture to sell Ancillary Products (provided, that the Joint Venture will not sell latex gloves other than those produced by Supertex unless (A) Supertex is not able to supply the requirements of the Joint Venture for latex gloves in a timely manner; or (B) Supertex has provided its written consent to the sale of the latex gloves produced by any manufacturer; or (C) the sale of latex gloves produced by another manufacturer constitutes less than 30% of the dollar volume of the latex gloves sold by the Joint Venture); (iv) to provide that Supertex will not take any action with respect to the exclusive distribution rights which is inconsistent with the terms of this Agreement; and (v) to provide for other terms and conditions

OSB:148233
011294

-26-

agreeable to the Joint Venture and Supertex which are not inconsistent with the provisions of this Paragraph 6.02. The Venturers assume they will not require further Capital Contributions from either of them because the Joint Venture will be provided credit, free of interest other than an interest factor included, when applicable, in the purchase price, in the amount of \$900,000 by Supertex on a revolving 90 day basis (the "Supertex Line of Credit"). The amended agreement with Supertex (as amended, the "Supertex Agreement") will also contain the credit terms set forth in the preceding sentence. It shall be a condition precedent to each Venturer's obligations under this Agreement, which condition must be satisfied no later than February 1, 1994, that Supertex execute and deliver an amendment to its agreement with Meditex which is consistent with the terms and expectations set forth in this Agreement.

6.03 Appointment of Employees and Agents. Subject only to the limitations of the Line Items of the Annual Budget, each Venturer may appoint, employ, contract or otherwise deal with any Persons for the transaction of the business of the Joint Venture relating to the activities undertaken at or from its place of business, and any such Persons may perform any acts or services for the Joint Venture as the designating Venturer may approve.

6.04 Other Activities. The Venturers and their Principals represent, warrant and agree that until the

DSB:148283.1
011294

-27-

termination of the Joint Venture each of them and their Affiliates will not engage in any business ventures of any nature and description, independently or with others, if such activities are in the United States, Canada or Puerto Rico and competitive with the business of the Joint Venture, except as provided with respect to Adler's Open Accounts Receivable. Each Venturer and its Principals agrees to sign a Non-Competition and Confidentiality Agreement in the form attached to this Agreement as Exhibit "B" (the "Non-Competition Agreement"). Neither the Joint Venture nor any Venturer shall, by virtue of their interest in the Joint Venture, have any rights in or to any ventures which are not within the scope of the Non-Competition Agreement or the income or profits derived from any such other ventures.

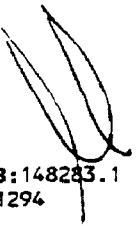
6.05 Liability for Acts or Omissions; Indemnification.

(a) No Venturer shall be liable, responsible or accountable in damages to the other Venturer or the Joint Venture for any act or omission on behalf of the Joint Venture performed or omitted in good faith and in a manner reasonably believed by the Venturer to be within the scope of the authority granted to the Venturer by this Agreement, even if such act or omission is negligent. No Venturer shall be liable for omitting to do any act which the Venturer is not specifically required to do under this Agreement, and shall have no obligation or liabilities, express or implied, to the Joint Venture or the other Venturer, except as specifically set forth in this Agreement.

DSB:148233.1
011294

-28-

(b) The Joint Venture hereby indemnifies and agrees to save the Venturers harmless against losses, damages, expenses (including, without limitation, court costs and attorneys' fees), judgments and amounts paid in settlement incurred by them in connection with any threatened or contemplated claim, action, suit or proceeding to which any Venturer is a party or is threatened to be made a party by reason of his capacity as a Venturer or the fact that he was engaged in activities on behalf of the Joint Venture, unless the act or failure to act giving rise to such claim, action, suit or proceeding was grossly negligent or was not taken or omitted in good faith. For purposes of this subsection, the determination of any claim, action, suit or proceeding by judgment, order or settlement will not of itself create a presumption that the Venturer was grossly negligent or did not act in good faith. The Venturers shall be required to cause the Joint Venture to obtain and pay the premiums on liability insurance at the expense of the Joint Venture including, without limitation, product liability coverage in an amount not less than \$5,000,000, or in such larger amounts as either Venturer requests and which is available, and other insurance in such amounts and with such insurance carriers as the Venturers in their discretion deem appropriate.



OSB:148283.1
011294



Venture.

(a) A Venturer may not contract or otherwise deal with the Joint Venture except as provided in this Agreement. Provided it receives prior consent from the Venturer unrelated to the Affiliate, any Affiliate may contract or otherwise deal with the Joint Venture for the provision of goods or services if the compensation paid or promised for such goods or services is reasonable and is paid only for goods or services actually furnished to the Joint Venture.

(b) Notwithstanding any provision in this Agreement to the contrary, the Joint Venture will provide Adler with Dermatec + Plus latex gloves in colors and sizes and quantities specified by Adler in exchange for a comparable quantity of Supertex latex gloves retained in inventory by Adler to satisfy Adler's Open Accounts Receivable. Adler may also order Ancillary Products until the Ancillary Products billed but not yet shipped, reduced by the inventory of Ancillary Products Adler is retaining, have been delivered to satisfy Adler's Open Accounts Receivable. The cost of purchasing the Ancillary Products, as well as any related costs, shall be borne exclusively by Adler and not by the Joint Venture, and the proceeds from the sale of the approximately 25,000,000 Supertex latex gloves and the Ancillary Products shall be retained by Adler and not by the Joint Venture. When Adler has completed the

DSB:148283
011294

-30-

sale of approximately 25,000,000 Supertex latex gloves and the Ancillary Products for Adler's Open Accounts Receivable, Adler or its Affiliates shall no longer sell latex gloves or Ancillary Products for its own account so long as it is a Venturer.

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6.07 Reimbursement of Expenses. Expenses incurred with respect to the organization of the Joint Venture and expenses allocable to the operation and management of the Joint Venture shall be in the initial Annual Budget and shall be borne by the Joint Venture. The Venturers shall be entitled to reimbursement by the Joint Venture for their direct and indirect expenses allocable to the organization of the Joint Venture and the operation and management of the Joint Venture, including, but not limited to, travel, legal and accounting expenses.

VII. REPRESENTATIONS AND WARRANTIES

7.01 Representations and Warranties of Each Venturer and its Principals.

As a material inducement by each Venturer and its Principals to the other Venturer and its Principals to enter into this Agreement and to carry out the transactions provided for in this Agreement, each Venturer and its Principals jointly and severally make the following representations, warranties and agreements to the other Venturer. For purposes of this Section 7.01, the representations, warranties and agreements of Meditex are being made both for Meditex, Inc., and for Meditex of Connecticut, Inc.

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DSB:148283.1
011294

[Handwritten signature]

(a) Corporate Status, Outstanding Stock. The

Venturer is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation, it has the power and authority to own its properties and to carry on its businesses as it is now being conducted, and it is qualified to do business as a foreign corporation in any jurisdiction in which a qualification is required. Except as set forth in Exhibit 7.01(a), all of the Venturer's capital stock of any type or nature is owned by the Principals, and there are no options, warrants, rights, shareholder agreements or other instruments or agreements outstanding giving any person the right to acquire any shares of capital stock of the Venturer, nor are there any commitments to issue any option, warrants, rights, instruments or agreements. Other than as set forth in Exhibit 7.01(a), the Venturer has no subsidiaries, and has no interest in any other Person (including an Affiliate) which can be expected to engage in business of any type, directly or indirectly, with the Joint Venture.

(b) Impediments to Joint Venture. The execution

of this Agreement, the consummation of the transactions provided for in this Agreement (including the transfer of the assets by a Venturer to the Joint Venture), and the fulfillment of the terms of this Agreement:

(i) will not result in the imposition of any lien, security interest or encumbrance or the breach of any of


DSB: 148283.1
011294

- 32 -

the terms and provisions of, or result in the termination or modification of or constitute a default under, or conflict with, or cause any acceleration of any obligation of the Venturer or the Principals under, or permit any other party to modify or terminate any agreement or other document or instrument by which the Venturer or its Principals is bound, and which would affect or might affect the subsequent operations of the Joint Venture, or any judgment, decree, order, or award of any court, governmental body or arbitrator, or any applicable law, rule or regulation; and

(ii) does not require the consent of any governmental authority or the consent by any Person, except as set forth in Exhibit 7.01(b). The consummation of this transaction as contemplated by this Agreement is not in violation of any other agreement to which a Venturer or its Principals are a party or by which they are bound. This Agreement has been duly authorized by the Venturer, does not constitute a breach or violation of its articles of incorporation or by-laws, and constitutes the valid and binding obligation of that Venturer and its Principals, and is enforceable against them in accordance with its terms.

(c) Financial Information. Prior to the execution of this Agreement, the Venturer has provided the other Venturer with financial statements which include balance sheets as of December 31, 1992, June 30, 1993, and November 30, 1993,


DSB:14823.1
011294


-33-


and profit and loss statements for the calendar year 1992, the six month period ending June 30, 1993 and the eleven month period ending November 30, 1993 (the "Financial Information"). The Financial Information provided by the Venturer is materially correct and complete, and there are no contingent liabilities which are not reflected in the Financial Information. Included in the notes to the Financial Information are any claims made within the past five years, whether pending or no longer pending, against the Venturer with respect to product liability or any other matter, and any such disclosure shall include detailed information regarding the claim and its current status or disposition. The Financial Information fairly and accurately presents the financial position of the Venturer as of its date, and the results of the operations of that Venturer for the period reported upon. There are no pending, threatened, contingent or unasserted claims that would render any of the Financial Information inaccurate or incomplete, and there are no liabilities of any type or nature which would or might affect the Joint Venture.

(d) Real Property. Each Venturer represents that it does not own any real estate and leases only the real estate, for the term and at the rent, set forth in Exhibit 7.01(d). Each lease is, to the best knowledge of the Venturer, in full force and effect and has not been breached by either the Venturer or the respective landlord. To the best of the Venturer's

DSB: 148283.1
011294

-34-

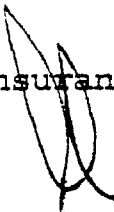
knowledge, the buildings, fixtures and improvements owned or leased by the Venturer, and all heating and air conditioning equipment, plumbing, electrical and other mechanical equipment which are a part of or located in these buildings or improvements, are in good operating condition and repair and do not require any repairs other than normal routine maintenance to maintain them in good operating condition and repair. The Venturer is not aware of any defect for which it is responsible as tenant, or defects in any of the leasehold improvements or equipment, which would require in excess of \$5,000 to replace or repair.

(e) Personal Property and Fixed Assets.

(i) The Venturer has good, valid and marketable title to all the personal property and fixed assets which it needs to engage in the operation of its business, free and clear of all liens, mortgages, pledges, security interests, restrictions, prior assignments, encumbrances and claims of every kind or character, except as set forth in Exhibit 7.01(e); and

(ii) the personal property and fixed assets which it uses in the operation of its business are in good operating condition and repair and do not require any repairs other than normal routine maintenance to maintain them in good operating condition and repair.

(f) Insurance. The Venturer has maintained the insurance policies bearing the numbers, for the terms, with the



DSB:148283.1
011294



-35-



TRADEMARK
REEL: 002187 FRAME: 0545

insurance carriers, providing the coverage and amounts of coverage, and with the premiums set forth in Exhibit 7.01(f). Each of the policies are in full force and affect, and the Venturer is not in default of any material provision of the policies. The Venturer has not received any notice from any insurance carrier of its intention to cancel or refuse to renew any policy issued by it. The Venturer knows of no reason why it may not assign its existing insurance policies to the Joint Venture.

(g) Contracts, Agreements and other Commitments.

The Venturer is not a party to or bound by any written, oral or implied contract, agreement, power of attorney, guaranty, surety agreement or other commitment, including but not limited to any contract or agreement for the purchase or sale of merchandise or for rendering of services, except as set forth in Exhibit 7.01(g). There are no outstanding written or oral proposals, bids, offers or guarantees made by the Venturer, which, if accepted, would or could impose any debts, obligations or liabilities upon the Joint Venture or could impair the Joint Venture's subsequent relationship with any such party, except as set forth in Exhibit 7.01(g). The Venturer has delivered to the other Venturer all standard form agreements or documents, such as invoices and purchase orders, it uses in its business.

(h) Labor, Employment Contracts and Employee

Benefit Programs. Without limiting the generality of

DSB:148283.1
011294

- 36 -

subparagraph (g), the Venturer is not a party to any collective bargaining agreement or employment agreement, except as set forth in Exhibit 7.01(h), and the Venturer is not a party to any pending or threatened labor dispute. The Venturer has complied with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and all applicable Federal, state and local laws relating to the employment of labor, including but not limited to the provisions relative to wages, hours, collective bargaining, contributions to pension or benefit plans, and payment of Social Security taxes, and the Venturer is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. The Venturer has no pension, profit sharing or similar employee pension benefit plans, except those referred to in Exhibit 7.01(h). All employees of the Venturer are paid salaries and work principally at the locations set forth in Exhibit 7.01(h-1), which exhibit also indicates any bonus to which employees are entitled. There are no employees of the Venturer whose employment is not terminable at will without liability.

(i) Litigation. The Venturer and its Principals are not a party to or threatened with any suit, action, arbitration, administrative or other proceeding, or governmental investigation, and there is no judgment, decree, award or order outstanding against the Venturer or its Principals. The Venturer and its Principals are not contemplating instituting any suit,

OSB:148283.1
011294

-37-

TRADEMARK
REEL: 002187 FRAME: 0547

action, arbitration, administrative or other proceeding against any Person.

(j) Compliance with Law and Regulations. To the best of its knowledge, the Venturer is in compliance, and has at all times in the past complied with all requirements of law, Federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over it, the conduct of its business, the use of its properties and assets, and all premises occupied by it, except as set forth in Exhibit 7.01(j). Without limiting the foregoing, the Venturer has paid all monies and obtained all licenses, permits, certificates, and authorizations needed or required for the conduct of its business, the use of its properties and the property occupied by it. The Venturer has properly filed all reports and other documents required to be filed with any Federal, state and local government or subdivision or agency. The Venturer has received no notice, not heretofore complied with, from any Federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment, or business procedures or practices, fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body. The Venturer is not aware of any regulations or legislation pending before any Federal, state or local government, administrative body or legislature which, if adopted, would have a material adverse effect upon its business.

DSB:148283.1
011294

- 38 -

TRADEMARK
REEL: 002187 FRAME: 0548

In the event a Venturer becomes aware that it is in breach of any provision of this Section 7.01(j), the Venturer will immediately notify the other Venturer and will use its best efforts to promptly remedy the breach. A Venturer's subsequent remedy of a breach of this section will not, however, negate that Venturer's obligation to the Joint Venture for any damage which may be experienced by the Joint Venture as a result of the breach.

(k) Filing of Tax Returns. The Venturer has filed all Federal, state and local tax returns required to be filed by it in accordance with provisions of law and has paid all taxes and assessments (including, without limitation, income, withholding, excise, unemployment, social security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid to date. Each Venturer will furnish to the Joint Venture a list of the tax authorities with which it must file tax returns, and the type of tax returns it is required to file with such authorities.

(l) Tradenames, Trademarks and Service Marks.

The Venturer has registered the tradenames, trademarks and service marks used by it for the sale of latex gloves and Ancillary Products in accordance with applicable Federal law, and there are no other tradenames, trademarks, service marks or other similar rights that are presently used in its business or owned in whole or in part by that Venturer. The Venturer has not

DSB: 148285
011294

-39-

TRADEMARK
REEL: 002187 FRAME: 0549

infringed or violated the rights of any other Person with its use of the tradenames, trademarks, or service marks in the operation of its business, nor has it received any notice of any claim or protest from any Person claiming that the Venturer has violated or infringed upon any rights of that Person with respect to any tradenames, trademarks or service marks.

(m) No Assignment of Liabilities. The Venturer shall be responsible for any and all liabilities which were incurred in the operation of its business prior to the date upon which this Joint Venture shall begin its operations, and the Venturer and its Principals hereby indemnify the other Venturer and its Principals against any and all such liabilities, fixed or contingent, accrued or unaccrued, of any form or nature.

(n) Broker. The Venturer or its Principals have not engaged, retained or utilized the services of a broker or finder in connection with this Joint Venture or the transactions contemplated by this Joint Venture.

(o) No Material Adverse Change. The Venturer has not had, and there is not now threatened, any material adverse change in its financial condition, business, prospects or affairs, or any material physical damage or loss to any of its properties or assets (whether or not such damage or loss is covered by insurance).

(p) Statements and other Documents not Misleading. Neither this Agreement, including all of its

DSB:148283.1
011294

- 40 -

schedules, nor any Financial Information, document or other instrument hereto or hereafter furnished by the Venturer or its Principals to the other Venturer or its Principals in connection with the transactions contemplated by this Agreement, contained or will contain any untrue statement of any material fact or will omit to state any material fact required to be stated in order to make the statement, document or other instrument not misleading. There is no fact known to either Venturer or to its Principals which materially adversely affects the business, prospects, financial condition or affairs of that Venturer or any of its properties or assets which has not been set forth in this Agreement, the Exhibits, or any other documents furnished to the other Venturer or its Principals on or prior to the date of this Agreement in connection with the transactions contemplated by this Agreement.

VIII. WITEDRAWAL OF VENTURERS; TRANSFERS OF JOINT VENTURE INTERESTS

8.01 Withdrawal of Venturers. A Venturer shall only be permitted to voluntarily withdraw from the Joint Venture, without breaching this Agreement, (i) on or before December 31, 1994, if it has provided 30 days prior notice of withdrawal, or (ii) if Supertex materially breaches the Supertex Agreement with the Joint Venture, or (iii) on or after December 31, 1998, upon 90 days prior notice; provided, however, that a Venturer may at any time withdraw from the Joint Venture if the other Venturer has previously breached this Agreement, in which case no prior notice

DSB:148285
011294

-41-

is required. In the event of a withdrawal of a Venturer other than upon a breach of this Agreement by the other Venturer, the nonwithdrawing Venturer shall have an opportunity, prior to the end of the 30 day or 90 day notice period provided above, whichever is applicable, to discuss acquiring the interest of the withdrawing Venturer upon terms and conditions mutually agreeable to the Venturers. Any withdrawal by a Venturer shall be subject to the provisions of Paragraph 9.2[?] and any other applicable terms and conditions of this Agreement. 9.2[?]

8.02 Transfer of Venturers' Interests. Neither Venturer may sell or otherwise transfer a portion of its interests in the Joint Venture, or its rights or obligations as a Venturer, without the written consent of the other Venturer. None of the Principals will transfer their equity interests in a Venturer if, as a result of the transfer, the Principals would own less than 51% of the voting and of the economic interests in the Venturer. Notwithstanding the previous sentence, in the event of the death of a Principal he may bequeath his interest in the Venturer to his heirs, provided that any recipient of a Principal's interest executes the Non-Competition and Confidentiality Agreement, attached as Exhibit "B", within 45 days of the purported transfer. The obligation of the heir to execute the Non-Competition and Confidentiality Agreement is subject to the other Venturer sending notice of this obligation to the Venturer in which the deceased Principal was a Principal

DSB:148283
011294

- 42 -

TRADEMARK
REEL: 002187 FRAME: 0552

no later than 30 days after the death of the deceased Principal. In the event an heir receives notice but does not execute the Non-Competition and Confidentiality Agreement in a timely manner, the Venturer in which the deceased Principal had an interest will be deemed to have elected its option to become a Selling Venturer and have offered its interest in the Joint Venture to the Purchasing Venturer in accordance with the provisions of Paragraph 8.04.

8.03 Right of First Offer. A Venturer shall not sell, assign, transfer, give, bequeath, devise, donate or otherwise dispose of, or pledge, or otherwise encumber, in any way or manner whatsoever, any of its interest in the Joint Venture except as expressly provided in this Agreement and in accordance with its terms and conditions.

If a Venturer decides to sell its interest in the Joint Venture, it shall first establish a fixed cash price, and any other terms and conditions of its offer. It shall then send notice to the other Venturer of its offer to sell all and not less than all of its interest and the terms and conditions of the offer. The Joint Venture and the other Venturer shall have 30 days after the receipt of the offer to accept or reject the offer. Any acceptance of the offer must be made by the other Venturer or the Joint Venture in writing. An acceptance of the offer by the Joint Venture shall be accompanied by the guaranty and surety of the other Venturer and its Principals that it will

DSB:148285-1
011294

-43-

serve as a guarantor and surety of all of the obligations of the Joint Venture in connection with the acceptance of the offer. In the event the offer is not accepted by the Joint Venture or the other Venturer, the Venturer making the offer may thereafter for a period of six months sell all of its interest in the Joint Venture to any other Person providing that it does so at a price and on terms and conditions which are not materially more advantageous to the purchaser than the offer that was made to the other Venturer. The selling Venturer and its Principals will be bound by the Non-Competition Agreement.

8.04 Death or Retirement of a Principal. Upon the death or retirement of a Principal, the Venturer in which the decedent or retired person had been the Principal (a "Selling Venturer") shall have the option of retaining or selling the Venturer's interest in the Venture. This option may be exercised at any time between the 90th day after the death or retirement of the Principal until the 210th day following the death or retirement of the Principal. If the Selling Venturer decides within the applicable time period to exercise its option and offer its interest in the Joint Venture, it must do so by a notice to the other Venturer (the "Purchasing Venturer"). The Purchasing Venturer shall have an obligation to purchase the Selling Venturer's interest in the Joint Venture, or have the Venture purchase the Selling Venturer's interest in the Joint Venture at a "Determined Price". The Determined Price for the interest of a

DSB:1482831
011294

- 44 -

TRADEMARK
REEL: 002187 FRAME: 0554

Selling Venturer shall be established by unanimous agreement of two independent certified public accountants (the "Initial CPAS"), one of which shall be selected by each Venturer. If the Initial CPAS cannot agree upon a Determined Price, the Initial CPAS shall within 30 days after the notice from the Selling Venturer, select one by lottery from the largest six United States firms of independent certified public accountants (the "Deciding CPA"). The Deciding CPA shall be responsible for establishing the Determined Price. Any life insurance proceeds payable to the Joint Venture upon the death of a Principal in a Selling Venturer shall be divided into two parts and applied as follows: (i) 25% shall be paid to the person designated in writing by the Principal, and in the absence of such a designation to the Principal's estate, and (ii) the balance shall either (A) be held in trust by the Joint Venture and, if a Selling Venturer exercises its option to sell its interest in the Joint Venture, the proceeds of the life insurance shall be made available, including interest, to pay, to the extent required, the Determined Price, or (B) be the unrestricted property of the Joint Venture if a Selling Venturer does not exercise its option to sell its interest in the Joint Venture. A Selling Venturer and its Principals will be bound by the Non-Competition Agreement.



8.05 Put-Call Provisions.



OSB:148283.1
011294

-45-



(a) Either Venturer may, by notice to the other Venturer at any time after two years from the date of this Agreement but prior to the notice of permitted withdrawal of a Venturer (as provided in Section 8.01), designate a value (the "Designated Price") for the Joint Venture, in a notice that refers specifically to this Paragraph 8.05 (the "Buy/Sell Notice"). By providing the Buy/Sell Notice a Venturer is offering to either sell its interest in the Joint Venture or purchase the interest of the other Venturer for a portion of the Designated Price (a "Venturer's Share"). A Venturer's Share shall be a Venturer's Percentage Interest in profits, if any (including Guaranteed Payments, for this purpose only, as profits and recalculating Percentage Interest accordingly), in the 12 complete months (or shorter period, if applicable) immediately preceding the Buy/Sell Notice (as later defined). If the Venturers cannot agree on the amount of a Venturer's Share, the amount will be fixed by using the procedure (but utilizing the Designated Price and the formula for a Venturer's Share set forth in this Paragraph 8.05(a)) used for establishing a Determined Price in Paragraph 8.04. The party giving the Buy/Sell Notice is called the "Designator" and the party receiving the Buy-Sell Notice is called the "Offeree". The Buy/Sell Notice shall include a statement listing and describing any pending or threatened litigation against the Joint Venture or any adverse matter, financial or otherwise, in the business or prospects of

DSB:148285.1
011294

-46-

TRADEMARK
REEL: 002187 FRAME: 0556

the Joint Venture of which the Designator has actual knowledge as of the date of the Buy/Sell Notice and of which the Offeree does not have actual knowledge at such time.

(b) Within 15 days after the Buy/Sell Notice, the Offeree shall give written notice to the Designator as to whether or not the Offeree has actual knowledge of any pending or threatened litigation against the Joint Venture or any adverse matter, financial or otherwise, in the business or prospects of the Joint Venture of which the Designator does not have actual knowledge at such time. If the Offeree's notice discloses any matter which, in the reasonable judgment of Designator, materially affects the value or marketability of Offeree's interest in the Joint Venture, Designator shall have the right, at its option, to withdraw its Buy/Sell Notice within 15 days after the Offeree's notice by giving written notice to Offeree.

(c) Within 30 days after the Buy/Sell Notice, unless it has been withdrawn as provided above, the Offeree shall elect, (the date of such election being referred to as the "Election Date") by notice to the Designator, either to sell its Joint Venture interest to the Designator or to buy the Joint Venture interest of the Designator. Failure by the Offeree to make an election within the 30 day period shall be an election by the Offeree to sell its Joint Venture interest to the Designator.

DSB:148283
011294

-47-


TRADEMARK
REEL: 002187 FRAME: 0557

(d) The Venturer selling its Joint Venture interest, as well as the Principals of the Seller, will be bound by the Non-Competition Agreement.

8.06 General Provisions.

(a) At the time of the purchase of an interest of a Venturer in the Joint Venture, all outstanding loans and other amounts payable to the selling Venturer shall be repaid in cash, and any and all guarantees of that Venturer or its Principals shall, if at all possible, be eliminated, or if they are not eliminated then the Joint Venture, the Purchasing Venturer and its Principals shall each indemnify the guarantor in a manner reasonably acceptable to legal counsel for the guarantor.

(b) Except as the Venturers may otherwise agree or in connection with the acceptance of an offer pursuant to Paragraph 8.3 in which different terms are established, the payment of the cash purchase price for an interest in the Joint Venture shall be as follows: 25% in cash at the Closing, and the balance in 48 equal monthly installments of principal and interest commencing 60 days following the Closing. The balance of the purchase price not paid at the Closing shall be represented by promissory notes bearing interest at the prime rate of interest announced by Citibank, N.A. as of the end of the third business day preceding the Closing (as defined below), and secured by a security interest in all of the tangible and intangible assets then owned or subsequently acquired by the



OSB:148283.1
011294




Joint Venture or any successor entity. If the life insurance proceeds received by the Joint Venture upon the death of a Principal exceed the minimum cash payment referred to in the preceding sentence, all of the excess should be used to pay (or prepay) the purchase price of the interest of the Selling Venturer.

8.07 Closing on Sale of Interests.

(a) The closing ("Closing") of the transactions contemplated by this Article VIII shall occur on the date (not more than 90 days after the acceptance date or Election Date) and at the time and place established by the purchasing Venturer. At the Closing, the buying Venturers shall simultaneously with the transfer satisfy all Joint Venture obligations (including liens).

(b) At the Closing, the selling Venturer shall deliver to the purchasing Venturer or to the Joint Venture, whichever is applicable, evidence of the transfer of the selling Venturers interest in the Joint Venture, and receive from the purchasing Venturer or the Joint Venture the payment provided for in this Agreement and such other documents as may be required or reasonably requested in connection with the provisions of this Agreement.

(c) If any Venturer which is the selling Venturer fails to perform its obligations contained in this Section VIII, the buying Venturer may enforce its rights by an action for specific performance.


DSB:148283.1
011294


- 49 -


TRADEMARK
REEL: 002187 FRAME: 0559

IX. TERMINATION OF THE JOINT VENTURE

9.01 Dissolution. The Joint Venture shall dissolve upon, but not before, the first to occur of the following:

(a) Upon the sale or other disposition of all or substantially all of the Joint Venture's assets and the receipt of the final payments to be paid by the purchaser or transferee thereof (or a determination by the Liquidator that it is unlikely that any additional payments will be made);

(b) Upon the retirement, withdrawal, dissolution, or Bankruptcy of a Venturer (except that Article VIII shall be controlling in circumstances to which it is applicable);

(c) December 31, 2035; or

(d) A decision of the Venturers to dissolve the Joint Venture.

9.02 Winding Up and Distributions.

(a) In the event of a dissolution of the Joint Venture pursuant to Section 9.01, other than circumstances to which Article VIII is applicable, *has the right to transfer*

(i) Joint Venture obligations shall be discharged or provided for, including without limitation any Joint Venture obligations to either of the Venturers, and any reserves which either Venturer deems reasonably necessary to provide for contingent and unforeseen liabilities or obligations of the Joint Venture shall be established;

DSB:148263.1
011294

(ii) those assets of the Joint Venture which are Designated Assets shall be distributed to Adler or Meditex, as the case may be; and

(iii) the remaining net proceeds of the liquidation shall be distributed in accordance with Section 5.06.

(b) All liquidating distributions other than Designated Assets and whatever remains in inventory of latex gloves and Ancillary Products, shall be made in cash. Unless the dissolution of the Joint Venture occurs by virtue of the sale or other disposition of all or substantially all of the Joint Venture's assets to a party which is not a Venturer, a Principal or an Affiliate, or in circumstances where Article VIII is applicable, in either of which cases the balance of this Paragraph 9.02(b) is not relevant, latex gloves and Ancillary Products in inventory shall be distributed to the Venturers (to the extent possible with the brand name associated with that Venturer) in accordance with the percentage of sales recorded by each of them from their respective offices in the twelve month period immediately preceding the month in which the event of dissolution occurs. Any such latex gloves and Ancillary Products which are allocated to either of the Venturers shall be paid for by the Venturer receiving the latex gloves and Ancillary Products at the price prevailing in the average of the last five orders, or such lesser applicable number if there were less than five such orders in the immediately preceding eight months, received

DSB:148283.1
011294

-51-

TRADEMARK
REEL: 002187 FRAME: 0561

by the Joint Venture as invoiced by Supertex or any other applicable supplier.

(i) Customers of the Joint Venture who were customers within two years prior to the formation of the Joint Venture shall revert exclusively to the Venturer who was their principal supplier prior to the formation of the Joint Venture (a list of these customers, and the Venturer to whom they are assignable, is attached as Exhibit "C"). Customers who had not previously been customers of either of the Venturers within two years prior to the formation of the Joint Venture shall be allocated equally between the Venturers (based upon the Venturers mutual agreement as to the projected annual dollar volume of business and the length of time the customer has been a customer of the Joint Venture). To the extent possible, provided it is consistent with the preceding sentence, Meditex shall be entitled to retain those customers who have been purchasing latex gloves with the Ambiderm tradename and Adler shall be entitled to retain those customers who have been purchasing latex gloves with the Dermatec + Plus tradename. All customers assigned to a Venturer shall be deemed to be Designated Assets. Each Venturer and its Principals have agreed, in the Non-Competition Agreement, not to solicit the sale of or sell Supertex latex gloves to the customers of the other Venturer for a period of five years following the termination of the Joint Venture.



DSB:148285.1
011294



(ii) Upon the termination of the Joint Venture, Meditex agrees to make latex gloves (under the brand name specified by Adler, including if requested by Adler, Ambiderm) from Supertex available to Adler, in amounts consistent with the requirements during the preceding year of customers assigned to Adler, at the invoice price then prevailing from Supertex plus 20% (the "Adler Supply Agreement"). The Adler Supply Agreement shall continue as long as Meditex or its Principals, or any of their Affiliates, has an agreement to purchase latex gloves from Supertex. If Adler withdraws from the Joint Venture, it must, for a period of five years from the date of termination, purchase from Meditex all of Adler's purchases of latex gloves other than Ancillary Products (the "Adler Commitment"), provided that (A) the cost of the Supertex latex gloves is consistent with the price prevailing in the year preceding the termination, (B) the quality is not less than the quality at the inception of this Joint Venture, and (C) Meditex or its Affiliates are able to supply Adler with sufficient Supertex latex gloves in a timely manner to satisfy Adler's needs. Meditex shall not be liable if the latex gloves are not reasonably available from Supertex. In the event that Meditex is unable to fill any orders for Supertex latex gloves submitted by Adler because they are not available from Supertex, or if the price or quality of the latex gloves from Supertex does not meet the standards set forth in this paragraph, then Adler shall have



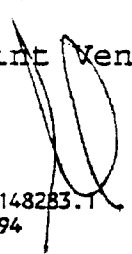
DSB:148295.1
011296



the right but shall no longer be obligated to purchase from Meditex all of Adler's purchases of Supertex latex gloves, and Adler may or may not purchase all or any part of its supply of latex gloves from Meditex at its sole and absolute discretion. The Adler Supply Agreement is assignable by Adler to any Person. If Adler or its Principals decide not to be in the business of selling latex gloves, then it or they may terminate the Adler Commitment upon 90 days notice without liability.

(c) It is the intention of the Joint Venture to obtain life insurance on the lives of the Principals of each Venturer. In the event a Venturer withdraws from the Joint Venture, or sells its interest in the Joint Venture to the Joint Venture or the other Venturer, the life insurance on the Principal of such a Venturer may be purchased by the withdrawing or selling Venturer for the amount of its cash surrender value. Notice of any such election to purchase the life insurance policy must be made not less than 30 days prior to the date of closing or the date of withdrawal, whichever is applicable.

(d) In connection with the sale by the Joint Venture and reduction to cash of its remaining assets, although the Joint Venture has no obligation to offer to sell any assets to the Venturers, any Venturer may bid on and purchase any assets. It is agreed, however, that if the Venturers shall determine that an immediate sale of part or all of the remaining Joint Venture assets would cause undue loss to the Venturers, the


DSB:148283.1
011294


- 54 -


Venturers may defer liquidation of and withhold from distribution for a reasonable time any assets of the Joint Venture (except those necessary to satisfy the Joint Venture's current obligations).

(e) The Joint Venture's accountants shall prepare and furnish to each Venturer a statement setting forth the assets and liabilities of the Joint Venture as of the date of complete liquidation. After distribution of all of the assets of the Joint Venture, the Venturers shall cause to be executed, acknowledged and filed all documents necessary to cancel the Joint Venture's Certificate of Partnership and fictitious name certificates, if any, and to terminate the Joint Venture.

X. BOOKS, RECORDS AND TAX ELECTIONS

10.01 Books and Records. The Venturers shall cause to be kept full and accurate books of the Joint Venture. All books and records of the Joint Venture shall be kept at the Joint Venture's principal offices and shall be available at reasonable times for inspection and copying by the Venturers or their duly authorized representatives. The books of the Joint Venture shall be kept on the accrual basis, and the fiscal period of the Joint Venture shall be the calendar year. Capital accounts for each Venturer shall be maintained as part of the books of the Joint Venture and the amount of profits or losses of the Joint Venture, as well as Capital Contributions to the Joint Venture, and distributions from the Joint Venture, shall be credited or

DSB:148283.9
011294

-55-

charged, as the case may be, to the capital account of each Venturer. The Joint Venture shall produce a monthly statement of its operations and its balance sheet prepared by the Joint Venturer's accountants. An annual audited statement showing the income and expenses of the Joint Venture (and the portion allocable to each Venturer), a balance sheet of the Joint Venture at the end of the fiscal year, and a statement of Venturers' equity, together with all other information needed by the Venturers for income tax purposes, shall be prepared by the Joint Venture's accountants and furnished to each Venturer within 75 days after the end of each fiscal year of the Joint Venture. The accountants for the Joint Venture shall be selected by mutual agreement of the Venturers.

10.02 Capital Accounts. No Venturer shall have any obligation to eliminate a deficit balance in its capital account at any time, or bring its capital account into any particular parity with the other Venturer's capital account at any time, although this sentence shall not limit a Venturer's obligations pursuant to other sections of this Agreement. No Venturer shall have any obligation to make up any deficit balance in any Venturer's capital account.

10.03 Tax Elections. The Joint Venture may make such tax elections (including, without limitation, the election under Section 754 of the Internal Revenue Code), as either of the Venturers deems appropriate. In the event of disagreement

DSB:148283/1
011294

-56-

between the Venturers, such elections shall be made in a manner believed to be most likely to maximize the net benefits to the Venturers, after taking into account the advice of the accountants for the Joint Venture and the Venturers, with any material tax detriment to one of the Venturers being reimbursed out of the tax benefit (if any) actually realized by the other Venturer.

XI. GENERAL PROVISIONS

11.01 Amendments. No amendment of this Agreement shall be binding unless the amendment is agreed to in writing by both of the Venturers.

11.02 Indulgences, Etc. Neither the failure nor any delay on the part of any party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege. Any waiver of any right, remedy, power or privilege with respect to any occurrence shall not be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted the waiver.

11.03 Controlling Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement, shall be governed by and construed in accordance

DSB:148283.1
01129

- 57 -

with the substantive laws of the State of Delaware,
notwithstanding any conflict-of-law provisions to the contrary.

11.04 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by courier service such as Federal Express, or by other messenger) or when deposited in the United States mails, registered or certified mail, postage prepaid, return receipt requested, addressed to the Venturer and to its Principals at the principal executive offices of the respective Venturer set forth at the beginning of this Agreement.

Any Venturer may change its address by giving notice to the other Venturer, but such change shall not be effective unless and until the notice is actually received by the other Venturer.

11.05 Exhibits. Any Exhibits attached hereto are incorporated by reference into, and made a part of, this Agreement.

11.06 Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns, except that no party may assign or transfer its rights or obligations under this Agreement in any manner other than as provided in this Agreement.



DSB:148283.1
011294

- 58 -



TRADEMARK
REEL: 002187 FRAME: 0568

11.07 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts, individually or taken together, shall bear the signatures of both of the Venturers.

11.08 Provisions Separable. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

11.09 Entire Agreement. This Agreement contains the entire understanding among the parties with respect to its subject matter, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as contained in this Agreement. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of its terms.

11.10 Paragraph Headings. The paragraph headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

DSB:148283.1
011294

-59-

11.11 Gender, Etc. Words used in this Agreement, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

11.12 Number of Days. In computing the number of days for purposes of this Agreement, all days shall be counted, including Saturdays, Sundays and holidays; provided, however, that if the final day of any time period falls on a Saturday, Sunday or holiday, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or holiday.

11.13 Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative or counsel drafted such provision.

11.14 Reliance. Each Venturer acknowledges that, in entering into this Agreement and making any Capital Contributions and transferring assets to the Joint Venture, it is relying solely upon its own investigation and the contents of this Agreement, including without limitation the representations, warranties and agreements set forth in this Agreement, and any agreements executed concurrently and not upon any other statements made or other materials produced by the other Venturer or such Venturer's representatives.



OSB:148283-1
011294



11.15 Further Assurances. In addition to the documents and instruments to be delivered as herein provided, each of the Venturers shall, from time to time at the request of the other Venturer, execute and deliver such instruments and take such other action as may be required to carry out more effectively the terms of this Agreement.

11.16 No Third-Party Beneficiaries. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Joint Venture, the Venturers and their Principals, nor shall any such provision be enforceable by any other party.

11.17 Waiver of Partition. Each party does hereby waive any right to partition or the right to take any other action which might otherwise be available to such party outside of the provisions of this Agreement for the purpose of severing his relationship with the Joint Venture or such party's interest in the property held by the Joint Venture from the interests of the other Venturer until the end of the term of this Joint Venture.

11.18 Nominal Title Holder. Any or all property of the Joint Venture may, at the option of the Venturers, be held in the name of a Venturer or one or more other nominal title holders selected by the Venturers.

11.19 Controversies With Internal Revenue Service. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Joint Venture or any

DSB:148263.1
011294

-61-

Venturer, the outcome of which may adversely affect the Joint Venture, directly or indirectly, or the amount of allocation of profits, gains, credits or losses of the Joint Venture to one or more Venturers, the Joint Venture may, at its option, at the discretion of either Venturer, incur expenses it deems necessary or advisable in the interest of the Joint Venture in connection with any such controversy, including, without limitation, attorneys' and accountants' fees.

11.20 Disputes; Arbitration; Jurisdiction and Venue.

(a) Disputes arising under this Agreement (except for circumstances where a Person is seeking equitable relief, to which Paragraph 11.20(b) is applicable) which are not amicably settled by the parties shall be submitted to arbitration under the then existing Commercial Arbitration Rules of the American Arbitration Association to the extent not inconsistent with the Delaware Uniform Arbitration Act, 10 Del.C. §5701, et seq. (the "Delaware Arbitration Act"). The arbitrators shall permit the parties, upon application, to take discovery of each other and all employees thereof in accordance with the procedures regarding discovery set forth in the Federal Rules of Civil Procedure, to the extent permitted by the Delaware Arbitration Act and subject to the arbitrators' right to limit discovery as they deem appropriate in the circumstances. In any hearing held in the course of such arbitration, the Federal Rules of Evidence regarding hearsay shall be given effect to the extent permitted

DSB:148283.7
011294

-62-

by the Delaware Arbitration Act, except to the extent that the unavailability of the full processes of court to compel the giving of evidence prevent the party proffering evidence that would be barred by such rules from obtaining evidence that would satisfy those rules or except to the extent the application of such rules would result in manifest injustice to either party. Arbitration proceedings shall be held in Philadelphia, Pennsylvania. The parties to the arbitration may agree on an arbitrator; otherwise, there shall be a panel of three arbitrators, one named in writing by Adler, and one named in writing by Meditex within 20 days after any party serves a notice of arbitration, and the two arbitrators named by Adler and Meditex shall name the third arbitrator in writing within ten days after the two arbitrators selected by the parties are named. No Person financially interested in this Agreement and no parties to this Agreement or their Affiliates may serve as an arbitrator. The costs of the arbitration and the fees of the arbitrator or arbitrators shall be paid one-half by Adler and one-half by Meditex. The decision of the arbitrator or arbitrators shall be final and conclusive and binding on all the parties to the fullest extent permitted by applicable law, and judgment thereon may be entered in any federal or state court of competent jurisdiction.

(b) In those circumstances in which the Joint Venture, a Venturer or a Principal seeks relief in equity,

DSB: 148263.1
011294

-63-

TRADEMARK
REEL: 002187 FRAME: 0573

including without limitation a preliminary or permanent restraining order or injunction, the Person seeking such relief shall file suit in the state court situated in the state in which the violating party's address is listed for notice under Paragraph 11.04 of this Agreement (or if the applicable rules of civil procedure permit, the federal court serving the same relevant geographic area) and in a city in that state (unless suit is filed in federal court) which is within 50 miles of the site of the violating party's address (or at the location of one of the violating parties, if more than one party is alleged to be a violating party). Each Venturer and its Principals irrevocably submit to the personal jurisdiction, which jurisdiction shall be exclusive, of any such court in connection with any suit, action or proceeding arising out of or relating to this Agreement in which equitable relief is sought. The Venturers and their Principals irrevocably waive to the fullest extent permitted by applicable law any objection which they now have or hereafter have to laying of the venue of any such suit, action or proceeding brought in such court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. Any notice required to any Venturer or its Principals may be delivered in the manner provided for the giving of notices in this Agreement.

11.21. Meditex. Whenever Meditex is entitled to any benefit, right or other allocation in this Agreement, the Joint

OSB:148283.1
011294

-64-

Venture shall accord such benefit or make such allocation in the manner determined in a timely written notice it has received from Meditex, Inc. and in the absence of any such notice, all such benefits and allocations shall be made to Meditex, Inc.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

Adler Industries, Inc.

By: 

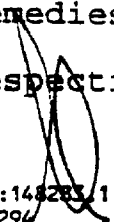
Meditex, Inc.

By: 

Meditex of Connecticut, Inc.

By: 

Terrance Berman, Mark Rustad and Enrique Salcedo, for good and valuable consideration the receipt and sufficiency of which are acknowledged, hereby join in this Agreement for the sole purposes of being legally bound by (i) their representations, warranties and agreements in Article VII; (ii) their agreement to devote substantially all of their full time to the business of the Joint Venture, their agreement to be personally obligated for unauthorized expenditures in excess of the Annual Budget referred to in Paragraph 6.01(a), and their management restrictions and remedies for breach referred to in Paragraphs 6.01(c) and 6.01(f) respectively; (iii) their agreement to submit to the arbitration,

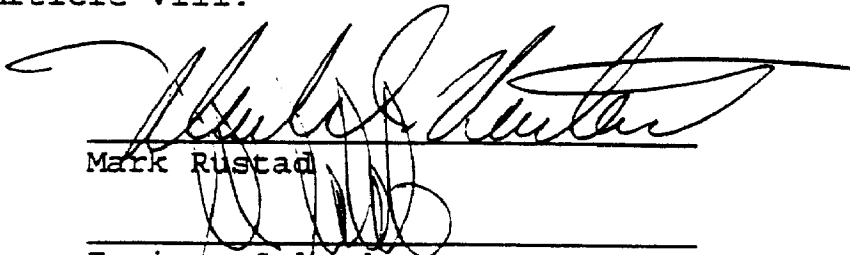

DSB:148281/1
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- 65 -

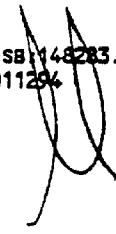

TRADEMARK
REEL: 002187 FRAME: 0575

jurisdiction and venue of the forum referred to in Paragraphs 6 and 11.20; (iv) their agreement to execute the Non-Competition and Confidentiality Agreement referred to in Paragraphs 6.04, 9.02(b)(i) and elsewhere in the Agreement; and (v) their agreement on the restrictions on the transfer of their interests in the Venture, and their obligations under certain circumstances, referred to in Article VIII.

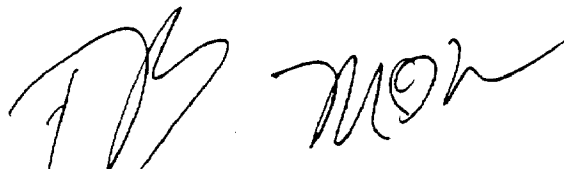

Terrance Berman


Mark Rustad


Enrique Salcedo


DSB 148283.1
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-66-



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ALISA DULTZ[◊]

YUVAL H. MARCUS[◊]

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OF COUNSEL

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November 8, 2000

Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Re: Conveyance of Trademarks: AMBIDERM and THE ORIGINAL
AMBIDERM RAINBOW PASTEL
Trademark Registration Nos.: 1832689 and 1852321
Conveying Party: Meditex, Inc.
Receiving Party: Meditex/Adler J.V.

Dear Sir or Madam:

In connection with the above-referenced matter, please find enclosed:

1. Original Recordation Form Cover Sheet, relative to the conveyance by and between Meditex, Inc., as Conveying Party, and Meditex/Adler J.V., as Receiving Party, of the referenced marks in U.S. Registration Numbers 1832689 (AMBIDERM) and 1852321 (THE ORIGINAL AMBIDERM RAINBOW PASTEL).
2. Copy of Joint Venture Agreement, dated January 1, 1994 (the "Agreement"), by and between Meditex, Inc. and Meditex of Connecticut, Inc. (collectively, "Meditex") and Adler Industries, Inc. ("Adler"), pursuant to which Meditex and Adler formed a joint venture under the Delaware Uniform Partnership Act known as "Meditex/Adler" (the "Joint Venture") and agreed, in relevant part, to convey and assign all of their respective assets to the Joint Venture, other than those specifically excepted under the applicable provisions of the Agreement - (i) cash, (ii) investments unrelated to the Joint Venture's business, (iii) inventory needed to fill unshipped orders, (iv) accounts receivable, and (v) certain tangible property, including furniture, fixtures and equipment.

TRADEMARK
REEL: 002187 FRAME: 0577

Commissioner of Patents and Trademarks

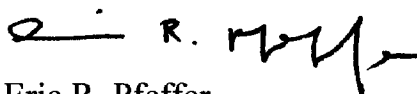
November 8, 2000

Page 2

3. Check made payable to the Commissioner of Patents and Trademarks in the sum of Sixty-Five (\$65.00) Dollars, constituting payment of the fee for recording the enclosed document.

Kindly acknowledge receipt of the enclosures by returning the stamped, self-addressed postal card provided.

Very truly yours,



Eric R. Pfeffer

cc: Mr. Mark Rustad

Encls.
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