Form PTO-1594 (Rev. 03/01)
OMB No. 0651-0027 (exp. 5/31/2002)

Richard A. Flynt

Name of Person Signing

DOCUMENT ID NO.: 102435289

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

10-09-2003

TRADEMARKS ONLY

Tab settings ⇒⇒⇒ 102571152 To the Honorable Commissioner of Patents and Trademarks: Please record the attached 2. Name and address of receiving party(ies) 1. Name of conveying party(ies): Name: HSBC Bank Canada Priority Management International Inc. Internal Address: Association Individual(s) 885 West Georgia Street Street Address: Limited Partnership General Partnership BC Canada V6C 3G1 City: Vancouver ✔ Corporation-State Other British Columbia, Canada Individual(s) citizenship_ Association Additional name(s) of conveying party(ies) attached? Yes No General Partnership 3. Nature of conveyance: Limited Partnership Assignment Merger Corporation-State_ Change of Name Other Canadian chartered bank Security Agreement If assignee is not domiciled in the United States, a domestic representative designation is attached:

Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached?

Yes No Other___ Execution Date: February 7, 2003 4. Application number(s) or registration number(s): A. Trademark Application No.(s) _____ B. Trademark Registration No.(s) 1,335,493; 1,452,075; 1,566,799; 2,209,176; and 2,228,318 Yes 🔽 No Additional number(s) attached 5. Name and address of party to whom correspondence 6. Total number of applications and concerning document should be mailed: registrations involved: Name: Richard A. Flynt, Esq. 7. Total fee (37 CFR 3.41)......<u>\$ 165.00</u> Internal Address: Roylance, Abrams, Berdo & Goodman, L.L.P. Enclosed Authorized to be charged to deposit account 1300 19th Street, NW 8. Deposit account number: Street Address: 18-2220 Suite 600 State: DC Zip: 20036-1649 City. Washington DO NOT USE THIS SPACE 9. Signature.

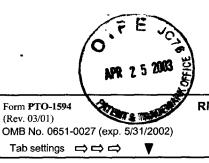
Total number of pages including cover sheet, attachments, and document:

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patent & Trademarks, Box Assignments

Washington, D.C. 20231

Signature







(Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002)	3,5289 U.S. Patent and Trademark Office		
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To the Honorable Commissioner of Patents and Trademarks:	Please record the attached original documents or copy thereof.		
1. Name of conveying party(ies): Priority Management International Inc. Individual(s) General Partnership Corporation-State Other British Columbia, Canada Additional name(s) of conveying party(ies) attached? Yes No 3. Nature of conveyance: Assignment Security Agreement Other Execution Date: February 7, 2003	2. Name and address of receiving party(ies) Name: HSBC Bank Canada Internal Address: Street Address: Street Address: BC Canada V6C 3G1 Individual(s) citizenship Association General Partnership Limited Partnership Corporation-State Other Canadian chartered bank If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? Yes No		
4. Application number(s) or registration number(s): 76/366,299 A. Trademark Application No.(s)	B. Trademark Registration No.(s) 1,335,493; 1,452,075; 1,566,799; 2,209,176; and 2,228,3318		
Additional number(s) at	 		
5. Name and address of party to whom correspondence concerning document should be mailed: Name: Richard A. Flynt, Esq.	6. Total number of applications and registrations involved:		
Internal Address: Roylance, Abrams, Berdo &	7. Total fee (37 CFR 3.41)\$_165.00		
Goodman, L.L.P.	Enclosed Authorized to be charged to deposit account		
Street Address: 1300 19th Street, NW Suite 600	8. Deposit account number: 18-2220		
City: Washington State: DC Zip: 20036-1649			
DO NOT USE THIS SPACE 9. Signature.			
Richard A. Flynt Name of Person Signing Significant	Cp. 125, 2003 ignature 21		
Tela number of pages including cover sheet, attachments, and document: LABELLER 66000215 /656277 Mail documents to be recorded with required cover sheet information to:			

uments to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

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INTELLECTUAL PROPERTY SECURITY AGREEMENT (United States)

This Intellectual Property Security Agreement dated for reference February 7, 2003, is made by Priority Management International Inc. (the "Guarantor"), a company incorporated under the laws of the Province of British Columbia, in favour of HSBC Bank Canada (the "Bank"), a Canadian chartered bank, in its capacity as lender pursuant to the Offer Letter (as defined below).

WHEREAS:

- A. The Bank has made available to Priority Management Systems (Canada) Inc. ("Priority Management") and Darwin Industries Inc. (together, the "Borrowers") certain credit facilities on the terms and conditions contemplated in the offer letter from the Bank to the Borrowers dated October 9, 2001, as renewed and amended by letter dated July 23, 2002 (as they may be further amended, supplemented, restated or replaced from time to time, the "Offer Letter");
- B. The Guarantor has acquired from Priority Management and is the holder of certain IP Collateral (as hereinafter defined);
- C. The Guarantor has executed in favour of the Bank the general security agreement dated for reference the 15th day of September, 2001 (the "GSA") and has agreed to execute and deliver this Intellectual Property Security Agreement for the purpose of recording the security interest of the Bank created hereunder in certain public offices.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of payment of the sum of \$1.00 by the Bank to the Guarantor and of the premises and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Guarantor), the Guarantor hereby covenants and agrees in favour of the Bank as follows:

1. INTERPRETATION

1.1. Definitions

In this Agreement, unless the context shall otherwise require, all capitalized terms used but not expressly defined herein shall have the meanings ascribed thereto in the Offer Letter and the following words and terms shall have the following meanings:

"Copyright" means any copyright referred to in section 2.1 (c) and 2.1 (f) and "Copyrights" means all of them;

"Intellectual Property" means the IP Collateral other than any proceeds or payments;

"IP Collateral" has the meaning given to it in section 2.1;

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"License" means any license, sub-license, lease, right of use or control, agreement to license or sub-license, or to lease or to grant a right of use or control, in respect of or in connection with the acquisition, ownership, use, control or exploitation of the Intellectual Property, together with any amendments, supplements, modifications, extensions, renewals or replacements thereof;

"Obligations" has the meaning given to that term in section 2.2(a);

"Patent" means any patent referred to in section 2.1(a) and 2.1(f) and "Patents" means all of them:

"Security Documents" means that term as defined in the Offer Letter;

"Security Interest" has the meaning given to it in section 2.2(a); and

"Trade-mark" means any trade-mark referred to in section 2.1(b) and 2.1(f) and "Trade-marks" means all of them.

1.2. Governing Law

This Security Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.3. <u>Incorporation of Schedules</u>

The attached Schedules A, B and C are incorporated into and form part of this Security Agreement.

1.4. Headings etc.

The division of this Security Agreement into sections and subsections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof.

2. SECURITY

2.1. Grant of Security Interest in IP Collateral

To secure the payment and performance of the Obligations (as defined below), the Guarantor does hereby mortgage, pledge and hypothecate to the Bank, and grants to the Bank a security interest in, all of the following property (collectively, the "TP Collateral"), whether now owned or hereafter acquired or existing:

(a) all right, title and interest of the Guarantor in and to any patents, including without limitation, those registered or filed patents listed on Schedule A-1 and all reissues, extensions or renewals thereof, including without limitation, all patent registrations made with the United States Patent and Trademark Office and pending applications to register one or more patents with the United States Patent and Trademark Office;

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- (b) all right, title and interest of the Guarantor in and to any trade-marks, including without limitation, those trade-marks listed on Schedule B-1 attached hereto and all reissues, extensions or renewals thereof, including, without limitation, all trade-mark registrations made with the United States Patent and Trademark Office, and pending applications to register one or more trade-marks with the United States Patent and Trademark Office;
- all right, title and interest of the Guaranter in and to any copyrights, including without limitation, those listed on Schedule C-1 attached hereto and all reissues, extensions or renewals thereof, including, without limitation, all copyright registrations made with the United States Copyright Office and pending applications to register one or more copyrights with the United States Copyright Office;
- (d) all right, title and interest of the Guarantor in and to any trade names confusingly similar to any of the foregoing trade-marks and all goodwill in to or associated with such trade names;
- (e) the right (without obligation) to sue third parties for past, present and future infringements of any of the IP Collateral described in this section 2.1 or to bring opposition, cancellation or expungement proceedings in the name of the Guarantor or the Bank; and
- (f) all proceeds of, and rights associated with, the foregoing, including any claim by the Guarantor against third parties for past, present or future infringement or dilution of any Patent. Trade-mark and Copyright including any Patent. Trade-mark or Copyright registration or application, or any license, or arising from or out of any actions referred to in section (e).

2.2. Obligations Secured

- (a) The mortgages, charges, pledges and security interests granted hereby (collectively, the "Security Interest") are granted as continuing collateral security for the due payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, joint or several, at any time due or accruing due of the Guarantor to the Bank (collectively, and together with the expenses, costs and charges set out in subsection (b) of this section 2.2, the "Obligations").
- (b) All reasonable expenses, costs and charges incurred by or on behalf of the Bank in connection with the preparation and issuance of this Security Agreement, the perfection, preservation, protection, recordation in governmental registries of the Security Interest and the enforcement of the Bank's rights and remedies hereunder, including the realization of the IP

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Collateral, and including all legal fees (on a solicitor and solicitor's own client basis) and disbursements, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, licensing, transferring, delivering or obtaining payment of the IP Collateral, will be added to and form a part of the Obligations.

2.3. Attachment

The Guarantor and the Bank hereby acknowledge that (i) value has been given; (ii) the Guarantor has rights in the IP Collateral (other than after-acquired IP Collateral); and (iii) the Guarantor and the Bank have not agreed to postpone the time of attachment of the Security Interest.

2.4. Scope of Security Interest

- (a) Until the Security Interest will have become enforceable, the grant of the Security Interest in the Intellectual Property will not affect in any way the Guarantor's rights to commercially exploit the Intellectual Property, to defend the Intellectual Property, to enforce the Guarantor's rights in or with respect to the Intellectual Property against third parties in any court or to claim and be entitled to receive any damages with respect to any infringement or violation thereof.
- (b) The Security Interest will not extend or apply to the last day of any term of years reserved by a License, but the Guarantor will stand possessed of any such reversion in trust to assign and dispose thereof as the Bank may direct.
- c) The Bank will not be deemed in any manner to have assumed any obligation of the Borrower under any License or otherwise relating to or arising in connection with any of the IP Collateral, nor will the Bank be liable to any official body or party to a license or any other third party by reason of any default by any person under any contract. The Guarantor agrees to indemnify and hold the Bank harmless of and from all liability, loss, damage or expense which it may or might incur by reason of any claim or demand against it based on its alleged assumption of the Guarantor's duty and obligation to perform and discharge any terms, covenants and agreements in any License or otherwise relating to or arising in connection with any of the IP Collateral.
- (d) It is expressly acknowledged by the Guarantor that, notwithstanding any right or authority granted to the Guarantor in this Security Agreement or in any other agreement or instrument to deal with the IP Collateral, it is the intention of the Guarantor and the Bank that (i) the Security Interest will operate and be construed as a fixed and specific charge of all IP Collateral in respect of which the Guarantor presently has rights, and as a fixed and

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specific charge of all after acquired IP Collateral which will attach forthwith upon the Guarantor acquiring rights therein, and (ii) the Security Interest will neither operate nor be construed as a floating charge.

2.5. Perfection of Security Interest

Except for the filing of a financing statement with the Personal Property Registry for British Columbia and filings with the United States Patent and Trademark Office or the United States Copyright Office, as the case may be, no authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body is required for any of the grant by the Guarantor of the Security Interest, the execution, delivery or performance of this Security Agreement by the Guarantor, the perfection of the Security Interest or for the exercise by the Bank of its rights and remedies in respect of the IP Collateral.

2.6. Security Agreement

This Agreement has been executed and delivered by the Guarantor for the purpose of recording the security interest of the Bank in the IP Collateral with applicable offices of public record in the United States. The security interest granted hereby has been granted as a supplement to, and not in substitution for and shall not in any way limit any other mortgage, charge, assignment, pledge, hypothecation or security interest granted in favour of the Bank including, without limitation, the security interest created under the GSA.

3. COVENANTS

3.1. Guarantor's Dealing with IP Collateral

Except as permitted by the Offer Letter, the Guarantor will not, without the prior written consent of the Bank, sell, exchange, license, release or abandon or otherwise dispose of the IP Collateral or create, assume or permit any mortgage, charge, assignment or lien of or security interest or other encumbrance in, on or of the IP Collateral.

3.2. Maintenance of Registrations

The Guarantor will keep all registrations and applications of the Intellectual Property in good standing, and renew all registrations and file new applications where commercially reasonable. The Guarantor will not allow any registered or pending IP Collateral which is material to the operation of the business of the Guarantor to lapse, expire, become abandoned, expunged or cancelled in the United States Patent and Trademark Office, the United States Copyright Office or other applicable office of public record in the United States.

3.3. Reporting

The Guarantor agrees to provide to the Bank, within 60 days after the acquisition by the Guarantor of any rights, title or interest in or to any registerable or unregisterable Intellectual Property, including any rights, title or interest in and to any Patent, Trade-mark or Copyright not expressly identified in any of the Schedules hereto and the entitlement to the benefit of any application or registration for any such Patent. Trade-mark or Copyright, written notice of such

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acquisition containing a detailed description of the Intellectual Property so acquired and the Guarantor agrees to execute and deliver at its own expense from time to time amendments to this Agreement or the schedule hereto or additional security agreements or schedules as may be required by the Bank. The Guarantor will advise the Bank of the occurrence of any event which adversely affects the status of the Intellectual Property, including, without limitation, any changes to the status of the Intellectual Property resulting from expungement, cancellation, expiration, non-renewal, abandonment, opposition to, or claim, action or suit against any of the Intellectual Property.

3.4. Litigation and Proceedings

The Borrower will:

- (a) commence and diligently prosecute such suits, administrative proceedings or other actions for infringement or other causes of action as are in its reasonable business judgment necessary to protect the IP Collateral; and
- (b) diligently defend all suits, administrative proceedings, oppositions or other actions brought by third parties in respect of the IP Collateral or use thereof.

The Guarantor agrees to provide to the Bank on reasonable request any information with respect to any such suits, administrative proceedings or other action. Following the Guarantor becoming aware thereof, the Guarantor will promptly notify the Bank of the institution of, or any adverse determination in, any proceeding involving any IP Collateral in any patent, trade-mark or copyright office or regulatory authority, or in any court in the United States.

3.5. Protective Disbursements

If the Guarantor fails to perform any covenant on its part contained in this Security Agreement then the Bank may, in its absolute discretion, but without any obligation, perform any such covenant capable of being performed by it and, if any such covenant requires the payment or expenditure of money, the Guarantor may make, but will be under no obligation to make, such payment or expenditure, and all sums so paid or expended by the Bank will be immediately payable by the Guarantor, will bear interest at the highest rate set forth in the Offer Letter until paid and will be secured hereby, having the benefit of the Security Interest hereby created in priority to the other indebtedness secured by this Security Agreement. No such performance or payment will relieve the Borrower from any default under this Security Agreement or any consequences of such default.

4. REPRESENTATIONS AND WARRANTIES

4.1. Guarantor's Representations and Warranties.

The Guarantor hereby represents, warrants and covenants that:

(a) All registrations for the IP Collateral set out in Schedules A, B and C are valid and subsisting and:

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- (i) at all times subsequent to its acquisition of the IP Collateral, the Guarantor has; and
- (ii) to the best of the Guarantor's knowledge, due and diligent inquiry having been made, the Guarantor has,

maintained direct or indirect control over the character and quality of the wares and services in association with which the IP Collateral has been used so that none of the IP Collateral has not lost its distinctiveness.

(b) The Guarantor is or will be the owner of the Intellectual Property, free and clear of any mortgages, charges, pledges, assignments, security interests or other encumbrances, and has the exclusive right to use and to grant others the right to use the Intellectual Property.

5. ENFORCEMENT.

5.1. Default

The Security Interest will be and become enforceable against the Guarantor upon the earlier of any demand for payment being made by the Bank under the Offer Letter or upon the occurrence of an Event of Default (as that term is defined in the Offer Letter).

5.2. Remedies

Whenever the Security Interest has become enforceable, the Bank may realize upon the IP Collateral and enforce the rights of the Bank by:

- (a) sale, assignment, license, sub-license, grant of rights or options to purchase or any other disposal of the IP Collateral and, if applicable, any goodwill associated therewith:
- (b) collection of any proceeds arising in respect of the IP Collateral;
- (c) the exercise of any contractual, legal or other rights or interests of the Guarantor under or in respect of the IP Collateral;
- (d) the institution of proceedings in a court of competent jurisdiction for the appointment of a receiver of the IP Collateral;
- (c) the appointment by instrument in writing of a receiver or agent of the IP Collateral and the removal or replacement of such receiver or agent from time to time;
- the institution of proceedings in any court of competent jurisdiction for sale or foreclosure of the IP Collateral;

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- (g) filing proof of claim and other documents to establish claims and any proceeding relating to the Guarantor; and
- (h) any other remedy or proceeding authorized or permitted by any applicable laws.

In addition, upon the occurrence of an Event of Default the Guarantor will grant to the Bank a royalty-free exclusive license to use the Intellectual Property, to the extent necessary to enable the Bank to use, possess or realize upon the IP Collateral.

Such remedies may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Bank however created. The Bank may proceed by way of any action, suit or other proceeding available at law and no right, remedy or power of the Bank will be exclusive of or dependant on any other. The Bank may exercise any of its rights, remedies or powers separately or in combination and at any time. The Bank will not be bound to exercise any such rights or remedies, and the exercise of such rights and remedies will be without prejudice to the rights of the Bank and the Bank in respect of the Obligations including the right to any claim for any deficiency.

5,3. Additional Rights

In addition to the remedies of the Bank set forth in section 5.2, the Bank may whenever the Security Interest has become enforceable, demand, commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the IP Collateral, and give valid and effectual receipts and discharges therefore and compromise or give time for the payment or performance of all or any part of the accounts or any contact or any other obligation of any third party to the Guarantor relating to the IP Collateral.

5.4. Appointment of Attorney

The Guarantor hereby irrevocably appoints the Bank (and any officer thereof) as attorney for the Guarantor (with full power of substitution) to exercise, whenever the Security Interest has become enforceable, in the name of and on behalf of the Guarantor any of the Guarantor's right (including the right of disposal), title and interest in and to the IP Collateral including, without limitation, the execution, endorsement and delivery of any agreements, documents, instruments and any notices, receipts, assignments or verifications. All acts of any such attorney are hereby ratified and approved, and such attorney will not be liable for any act, failure to act or any other matter or thing in connection therewith, except for its own negligence or willful misconduct.

6. GENERAL

6.1. Release of Security Interest

Upon payment in full of all Obligations and the termination and permanent cancellation of the Bank's obligations and commitments under the Offer Letter, the Bank shall, at the Guarantor's

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expense, execute and deliver to the Guarantor all instruments and other documents as may be necessary or proper to release the Security Interest in the IP Collateral.

6.2. No Merger

No judgment recovered by Bank will operate by way of merger of or in any way affect the Security Interest, which is in addition to and not in substitution for any other security now or hereafter held by the Bank in respect of the Obligations.

6.3. Acknowledgement

The Guarantor does hereby further acknowledge and affirm that the rights and remedies of the Bank with respect to the Security Interest in the IP Collateral granted hereby are more fully set forth in the Offer Letter, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

6.4. Waivers

No amendment, consent or waiver by the Bank will be effective unless made in writing and signed by an authorized officer of the Bank and then such amendment, waiver or consent will be effective only in the specific instance and for the specific purpose for which it is given.

6.5. Further Assurances

The Guaranter will from time to time, whether before or after the Security Interest will have become enforceable, do all such acts and things and execute and deliver all such deeds, transfers, assignments and instruments as the Bank may reasonably require for the protection of the IP Collateral or perfecting the Security Interest and for exercising all rights, remedies, powers, authorities and discretions hereby conferred upon the Bank, and the Guaranter will, from time to time after the Security Interest has become enforceable, do all such acts and things and execute and deliver all such deeds, transfers, assignments and instruments as the Bank may require for facilitating the sale or other dealing with the IP Collateral in connection with any realization thereof including the execution and delivery of assignments of the Patents, Trade-marks and Copyrights in form acceptable to the Bank for filing with the applicable public office in the United States.

6.6. Copy of Agreement and Financing Statement

The Guarantor hereby:

- (a) acknowledges receiving a copy of this Security Agreement;
- (b) waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in any personal property security or similar registry in any jurisdiction as the Bank or its solicitors may reasonably require, in respect of this Security Agreement; and

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(c) waives all rights to receive from the Bank a copy of any filing statement filed at any time or from time to time at the United States Patent and Trademark Office or the United States Copyright Office in respect of this Security Agreement.

6.7. Successors and Assigns

This Security Agreement will be binding upon the Guarantor, its successors and permitted assigns and will enure to the benefit of the Bank and its successors and assigns. The Guarantor may not assign or novate any of its rights or obligations under this Security Agreement without the prior written consent of the Bank. All rights of the Bank hereunder will be assignable in accordance with the terms of the Offer Letter.

IN WITNESS WHEREOF the Guarantor hereto has caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the day and year first above written.

PRIORITY MANAGEMENT INTERNATIONAL INC.

by its authorized signatory:

By: Authorized Signatory

Director or Officer

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SCHEDULE A-1

United States Registered or Filed Patents

NIL

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Schedule B-1

United States Registered or Filed Trademarks

Trademark	Application Serial No. or Registration No.	Application Date or Registration Date
PRIORITY	76/366,299	January 31, 2002
PRIORITY (Stylized) & Design	2,228,318	March 2, 1999
PRIORITY MANAGER (Stylized) & Design	2,209,176	December 8, 1998
PRIORITY MANAGEMENT & Design	1,566,799	November 21, 1989
TIME:TEXT	1,452,075	August 11, 1987
PROFILE	1,335,493	May 14, 1985

TRADEMARK REEL: 002841 FRAME: 0145

SCHEDULE C-1

United States Registered or Filed Copyrights

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