

SECONDLY All the issued shares in the capital stock of Nedder.

THIRDLY All Mortgages and securities for money and all shares of stock in companies other than Nedder owned by the Vendor on the date of completion.

FOURTHLY All the book and other debts owing on the date of completion to the Vendor and due or to become due to the Vendor in connection with the business of the Vendor and the full benefit of all securities for such debts.

FIFTHLY The full benefit of all contracts and engagements to which the Vendor is entitled on the date of completion.

SIXTHLY All other real and personal property, rights, franchises and effects of the Vendor whatsoever as the same exist on the date of completion.

3. There shall be excepted out of the property hereby agreed to be sold:

(a) £100,000 3% United Kingdom Savings Bonds 1965/75 owned by the Vendor on the 16th day of February 1951 and all securities or investments at any time substituted therefor and all cash and other proceeds arising after the 16th day of February 1951 from the sale or other dispositions of such Bonds or substituted securities or investments.

(b) All cash in hand outside Canada and at any bank outside Canada and all book debts payable to the Vendor in the ordinary course of its business in the United Kingdom.

(c) Any sum or sums transferred from Canada under the provisions of Clause 6 (c) hereof.

(d) The Leasehold premises of the Vendor at 1 Great Winchester Street in the City of London and the office furniture and other effects thereat.

(e) All refunds payable in respect of taxes of the Vendor paid or overpaid in the United Kingdom in respect of fiscal periods ended on or prior to the 5th day of April 1951.

(f) All refundable portions of Canadian Federal Income and Excess Profits Taxes paid by the Vendor in Canada and all refunds payable in respect of such taxes of the Vendor overpaid in Canada in respect of fiscal periods of the Vendor ended on or prior to the 31st day of March 1950.

4. (a) As a part of the consideration for the said sale the Purchaser shall and hereby does undertake to pay, satisfy, discharge, perform and fulfil all the debts, liabilities and obligations of the Vendor whatsoever in connection with the business of the Vendor at the date of completion except debts, liabilities and obligations payable in the ordinary course of the business of the Vendor in the United Kingdom and to adopt, perform and fulfil all contracts and engagements binding on the Vendor at the said date and the Purchaser shall at all times keep the Vendor indemnified against such debts, liabilities, obligations, contracts and engagements and against all actions, proceedings, costs, damages, claims and demands in respect thereof.