

**APPOINTMENT OF RECEIVER**

720065 Ontario Limited ("720"), hereby appoints Richter Advisory Group Inc. ("Richter") as Receiver of all the property, assets and undertaking of whatsoever nature and kind and wheresoever situate of Di-Cut Industries Ltd. ("Di-Cut" or the "Company") pursuant to certain security issued by Di-Cut in favour of 720, the security being a General Security Agreement dated May 28, 1987, a General Security Agreement dated September 29, 1995 and a General Security Agreement dated July 4, 2014 (collectively, the "Security Agreements"), which has become enforceable.

Without restricting the generality of the powers and discretion awarded to the Receiver so appointed, Richter shall have all powers as set out in the Security Agreements, including the power to take possession of all the property and assets of the Company and to carry on the business of the Company and to sell any such property and assets.

Dated at the City of Toronto, in the Province of Ontario this 11<sup>th</sup> day of February, 2016.

720065 Ontario Limited

Per:

  
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Judy Uchikura

Richter Advisory Group Inc. hereby accepts the within appointment as Receiver of Di-Cut Industries Ltd.

Dated at the City of Toronto, in the Province of Ontario, this 11<sup>th</sup> day of February, 2016.

Richter Advisory Group Inc.

Per:

  
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Adam Sherman, MBA, CIRP