

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	Security Agreement
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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
SICPA Securink Corporation		07/03/2003	CORPORATION: DELAWARE

RECEIVING PARTY DATA	
Name:	UBS AG
Street Address:	Bahnhofstrasse 45
City:	Zurich
State/Country:	SWITZERLAND
Postal Code:	CH-8098
Entity Type:	CORPORATION: SWITZERLAND

PROPERTY NUMBERS Total: 2	
Property Type	Number
Serial Number:	76198517
Serial Number:	76147321

CORRESPONDENCE DATA	
Fax Number:	(212)425-5288
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	212-425-7200
Email:	tmdocketny@kenyon.com
Correspondent Name:	Gregg A. Paradise, Esq.
Address Line 1:	One Broadway
Address Line 4:	New York, NEW YORK 10004

ATTORNEY DOCKET NUMBER:	12561/2
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DOMESTIC REPRESENTATIVE	
Name:	
Address Line 1:	
Address Line 2:	
Address Line 3:	

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Address Line 4:

NAME OF SUBMITTER:

Gregg A. Paradise, Esq.

Total Attachments: 28

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AGREEMENT

regarding

PLEDGE OF PATENTS AND TRADE MARKS

between

SICPA HOLDING S.A., Avenue de Florissant 41, CH-1008 Prilly

SICPA – AARBERG AG, Sägeweg 15, CH-2170 Aarberg

SICPA MANAGEMENT SA, Avenue de Florissant 41, Prilly

SICPA SINCLAIR BV, Didamseweg 142, NL-6902 PE Zevenaar

SICPA SECURINK CORPORATION, 8000 Research Way, Springfield, VA 22153 USA

SICPA PRODUCT SECURITY LLC, 8000 Research Way, Springfield, VA 22153 USA

as Pledgors

and

UBS AG

as Security Agent for and on behalf of itself and the other Finance Parties

as Pledgees

A handwritten signature in black ink, consisting of several stylized, overlapping loops and lines, located in the lower right quadrant of the page.

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THIS AGREEMENT (the "Agreement") is made BETWEEN:

1. SICPA HOLDING S.A., with registered offices at Avenue de Florissant 41, CH-1008 Prilly, Switzerland
2. SICPA – AARBERG AG, with registered offices at Sägeweg 15, CH-2170 Aarberg, Switzerland
3. SICPA MANAGEMENT SA, with registered offices at Avenue de Florissant 41, CH-1008 Prilly, Switzerland
4. SICPA SINCLAIR BV, with registered offices at Didamseweg 142, NL-6902 PE Zevenaar, The Netherlands
5. SICPA SECURINK CORPORATION, with registered offices at 8000 Research Way, Springfield, Virginia 22153, USA
6. SICPA PRODUCT SECURITY LLC, with registered offices at 8000 Research Way, Springfield, Virginia 22153, USA

(each a "Pledgor" and together the "Pledgors");

and

2. UBS AG, Bahnhofstrasse 45, CH-8098 Zürich (hereinafter the "Security Agent") acting as security agent and trustee for and on behalf of all present and future Finance Parties (as defined in the Facility Agreement and a list of such present Finance Parties appearing at Schedule 1 hereto; such present and future Finance Parties being together the "Pledgees") and as a Bank (as defined in the Facility Agreement).

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **In this Agreement:**

"Accession Memorandum" means the instrument to be executed by the Pledgors, the Security Agent acting for itself and each of the other Pledgees and any Accessor substantially in the form of Schedule 5 hereto.

"Accessor" means any future Finance Party.

"Collateral Rights" means all present and future rights, powers and remedies of the Security Agent and/or the Pledgees provided for by this Agreement or by law.

"Enforcement" means the foreclosure or any other kind of enforcement of this Agreement over or in respect of the Pledged Assets in whole or in part as contemplated in Clause 6 of this Agreement.

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"Event of Default" means (i) an event specified as such in clause 23.1 of the Facility Agreement and/or (ii) any violation of a provision of this Agreement by the Pledgors.

"Facility Agreement" means the CHF 505,000,000 credit agreement dated 23rd March 2000, as amended, supplemented, novated and restated from time to time, between, inter alia, the Parent, Sicpa Holding S.A., the Original Borrowers, the Original Guarantors (each as defined therein), UBS AG as Facility Agent and Security Agent and the other Finance Parties, and this term shall include any amendments, supplements, accessions, variations or additions to such agreement, however fundamental (including, without limitation, changes to any Facility or increases in any Commitment), in particular the Supplemental Agreement dated 12 May 2000, the Second Supplemental Agreement dated 16 June 2000, the Third Supplemental Agreement dated 18 August 2000, the Fourth Supplemental Agreement dated 25 January 2002, the Fifth Supplemental Agreement dated 17 May 2002 and the Sixth Supplemental Agreement dated 30 May 2003.

"Pledge" means a pledge pursuant to art. 899 et seq. of the Swiss Federal Civil Code.

"Patents" shall mean all patents, wherever located, in which any Pledgor now has or later acquires any right, title or interest, including, without limitation, those patents further described in Schedule 2, and:

- (a) any and all additions thereto and reissues, extensions, continuations, continuations-in-part and renewals thereof;
- (b) all inventions, discoveries and improvements related thereto;
- (c) all applications and registrations therefor;
- (d) all renewals and extensions thereof;
- (e) all income, royalties, damages, and payments owed to Pledgor now or hereafter due and/or payable to Pledgor with respect thereto (including, without limitation, payments under all licenses granted or to be granted by Pledgor in connection therewith and damages and payments owed to Pledgor for past, present or future infringements thereof); and
- (f) the right to sue or otherwise recover for all past, present, and future infringements or violations thereof, and all rights corresponding thereto within all countries of protection.

"Pledged Assets" means the assets that are or are to be pledged to the Pledgeses under this Agreement, in particular the Patents and the Trademarks.

"Secured Obligations" means any and all obligations and liabilities to the Finance Parties (or any of them) of the Pledgors (whether pursuant to any guarantee granted by them or otherwise) and of the Obligors (or any of them), whether present or future, actual or contingent (and whether owed by the Pledgors or any Obligor alone, severally, jointly or in any other capacity whatsoever, and whether as principal or surety or

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in some other capacity) under this Agreement, the Facility Agreement or any other Finance Document (as the same may be amended, supplemented or restated from time to time), including all costs, charges and expenses incurred by any Finance Party in connection with the protection or preservation or enforcement of its rights under this Agreement, the Facility Agreement or any other Finance Document or other document evidencing or securing any such liabilities.

"Trademarks" or "Marks" shall mean all trademarks, service marks, trade names, Internet domain names, logos and designs, wherever located, in which any Pledgor now has or later acquires any right, title or interest, including, without limitation, those trademarks, service marks, trade names, Internet domain names, logos and designs further described in Schedule 3 and:

- (a) all common law rights therein;
- (b) all applications and registrations therefor;
- (c) all renewals and extensions thereof;
- (d) all income, royalties, damages, and payments owed to Pledgor now or hereafter due and/or payable to Pledgor with respect thereto (including, without limitation, payments under all licenses granted or to be granted by Pledgor in connection therewith and damages and payments owed to Pledgor for past, present or future infringements thereof); and
- (e) the right to sue or otherwise recover for all past, present, and future infringements or violations thereof, and all rights corresponding thereto within all countries of protection;

together in each case with the goodwill of the business connected with the use of and symbolized by each Trademark.

- 1.2 Unless defined otherwise herein and unless the context otherwise requires, capitalised terms and expressions used herein shall have the meaning ascribed to them in the Facility Agreement.
- 1.3 In this Agreement (a) a person includes its successors and assigns; (b) headings are for convenience of reference only and are to be ignored in construing this Agreement; and (c) references to any agreement or document are references to that agreement or document as amended, varied, supplemented, substituted or novated from time to time, in accordance with its terms.
- 1.4 The Schedules to this Agreement form an integral part of this Agreement.
- 2. **PLEDGE AND PLEDGORS' OBLIGATIONS**
- 2.1 Each Pledgor (i) hereby pledges to the Security Agent acting for itself and for the Pledges the Patents and the Trademarks as security for the payment, discharge and performance of the Secured Obligations, until such time as the Secured Obligations

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have been irrevocably paid and discharged in full, and no further Secured Obligations are capable of arising (as confirmed in writing by the Facility Agent) and, therefore, (ii) effects the Pledge on the date hereof. Such Pledge constitutes a first priority lien and security interest in and to the Patents and the Trademarks in favor of the Security Agent acting for itself and for the Pledges.

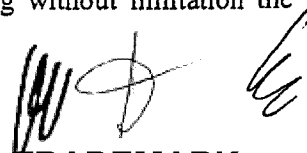
2.2 Each Pledgor gives authority to the Security Agent to take and implement, at the cost and expense of the Pledgors, all actions anywhere in connection with the perfection of (i) the pledge of the Patents and (ii) the pledge of the Trademarks with the appropriate authorities in any country. Each Pledgor shall give all assistance requested by the Security Agent relating to such perfection, and in particular but without limitation will complete and sign all powers of attorney, forms, execute all documents and carry out all acts or formalities, on first demand by the Security Agent, in order to give full effect thereto for the benefit of the Pledges. The same authorisation is separately expressed as a power of attorney granted in the name of each Pledgor, as delivered to the Security Agent on the date of this Agreement duly signed by each Pledgor in the form set out in Schedule 4 hereto. Such power is irrevocable and coupled with an interest. In addition, the Security Agent shall also be entitled to request that each Pledgor takes and implement such perfection of the Pledges.

2.3 The Security Agent shall be entitled to directly instruct any of the Pledgors' present and/or future legal representatives in connection with the Pledged Assets. The Pledgors' present and/or future representatives shall follow the instructions of the Security Agent with regard to any and all pending application, registration, opposition, cancellation, litigation, interference, defence or other procedures in connection with the Pledged Assets that could adversely affect the value or the maintenance of the Pledged Assets. The Pledgors shall, jointly and severally, bear any and all costs and expenses in connection with instructions given or changes of the representatives as described in this clause 2.3.

Each Pledgor shall inform the Security Agent without delay about any new applications, registrations or acquisitions of Patents or Trademarks in any country on behalf of the Pledgor or any of its Subsidiaries. Any such new application, registration or acquisition shall, immediately upon such application, registration or acquisition, automatically be pledged to the Security Agent acting for itself and for the Pledges as security for the payment, discharge and performance of the Secured Obligations. Each Pledgor undertakes to promptly complete all formal requirements for such pledge at the expense of the Pledgors.

Each Pledgor agrees that the Security Agent or any of the Pledges, upon first request by the Security Agent, may become party to a pending procedure before administrative or other authorities with regard to the Pledged Assets in accordance with applicable procedural law.

2.6 Each Pledgor shall immediately inform the Security Agent of the occurrence of (i) any unauthorised use of the Pledged Assets by third parties, (ii) any legal procedure taken in connection with any Pledged Assets and (iii) any other event which could reasonably be expected to impact on the Pledged Assets, including without limitation the



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value thereof and the security granted thereover by this Agreement or any other agreement entered into in accordance with clause 2.4 above. Each Pledgor without limitation shall, at its own cost and expense, defend the Pledged Assets and prevent all unauthorised use thereof and conflicting application or registration (and diligently monitor the marketplace therefor) and take all other measures necessary or desirable to safeguard and maximize the value of the Pledged Assets and the security interests of the Security Agent and the other Pledgees.

- 2.7 Each Pledgor shall take all necessary steps in order to secure and maximize the validity of the Pledged Assets. Each Pledgor shall, in particular but without limitation:

ensure that all annual payments and maintenance actions and renewals, or reinsurance payments are made and paid in full prior to the date on which the same fall due, with regard to the Pledged Assets in all countries of registration and will, if requested by the Security Agent, provide evidence of such actions and payments (satisfactory to the Security Agent) to the Security Agent;

subject to clause 8.6.1, use the Pledged Assets as provided by applicable patent, trademark or other laws under the relevant jurisdiction;

effect all necessary filings and renewals, to keep the registrations up-to date;

pursue all applications to secure registration;

not allow any third party interest to subsist in the Pledged Assets including, but not limited to, not granting any licenses regarding the Pledged Assets other than:

(a) those existing on the date of this Agreement and listed in Schedule 6 hereto;

(b) with the prior written consent of the Security Agent;

display all appropriate notices and markings as provided by statute; and

comply with all statutory provisions and all other conditions and obligations regarding the Pledged Assets.

- 2.8 Each Pledgor shall, on first request, provide the Security Agent with any and all information related to the Pledged Assets.

- 2.9 Notwithstanding anything to the contrary set forth herein, Pledgors shall be permitted to allow any of the Patents listed in Schedule 2(b) and any of the Trademarks listed in Schedule 3(b) to lapse by refraining from taking the next action (following the effective date of this Agreement) necessary for the maintenance of same, provided that Pledgors furnish the Security Agent with written notice of their intention to allow such lapsing, such notice to be transmitted no less than ninety (90) days prior to the deadline for taking such maintenance action.

3. UP-STREAM AND CROSS-STREAM PLEDGES: LIMITATION AND WITH-HOLDING TAX

3.1 Where a Pledge created by a Pledgor secures Secured Obligations comprised by amounts or obligations owed by a person other than that Pledgor and/or its Subsidiaries, the Pledged Assets pledged by that Pledgor shall not secure an amount in excess of the maximum amount of the Pledgor's profits available for distribution as dividends at any given time (being the Pledgor's balance sheet profits and any reserves made for this purpose, in each case in accordance with art. 675(2) and art. 671(1) and (2), no. 3, of the Swiss Federal Code of Obligations).

3.2 Each Pledgor shall, in relation to Secured Obligations comprised by amounts or obligations owed by a person other than it and/or its Subsidiaries:

f and to the extent required by applicable mandatory law in force at the relevant time:

(a) subject to any applicable double taxation treaty, deduct Swiss anticipatory tax (withholding tax) at the rate of 35 per cent. or such other rate as in force from time to time from any payment made by it in respect of such Secured Obligations;

(b) pay any such deduction to the Swiss Federal Tax Administration; and

(c) notify (or procure that the Obligors' Agent notifies) the Security Agent that such a deduction has been made and provide the Security Agent with evidence satisfactory to the Security Agent that such a deduction has been paid to the Swiss Federal Tax Administration; and

to the extent such a deduction is made, not be obliged to gross-up in accordance with clause 13.1 of the Facility Agreement in respect of any payment made by it in respect of such Secured Obligations.

4. FURTHER UNDERTAKINGS OF THE PLEDGORS

The Pledgors shall not enter into any legal instrument relating to, or granting any Encumbrance over, or dispose of, or assign any part of the Pledged Assets or take any other action that would jeopardise, impair or reduce any rights of the Security Agent or any of the Pledgees under any pledge or this Agreement, or would jeopardise Enforcement of any pledge or jeopardise, impair or reduce the value of the Pledged Assets.

5. ALLOCATION

The Security Agent acting on behalf of the Pledgees shall be entitled to allocate moneys and/or assets received pursuant to an Enforcement of the security granted hereby to Secured Obligations as it sees fit (in accordance with the terms of the Finance Documents).

6. REMEDIES UPON EVENT OF DEFAULT

6.1 Upon the occurrence of an Event of Default, the Security Agent (acting on behalf of


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the Pledges) shall be entitled, subject to clause 6.4, at its discretion, to:

effect Enforcement (whether in whole or in part) by either (a) private disposal ("*Private Verwertung/Freihandverkauf*") (b) enforcement proceedings pursuant to the Swiss Federal Statute on Debt Collection and Bankruptcy under the exclusion of Art. 41 of the Swiss Federal Act on Debt Collection and Bankruptcy or (c) foreclosure proceedings conducted in the United States pursuant to United States federal and/or state laws;

- 6.1.2 act as agent contracting in its own name and in the name of the Pledges and on its and their accounts or for the account of third persons in connection with any private or public Enforcement; and

act generally in relation to the Pledged Assets in such manner as the Security Agent acting in good faith shall determine, and the Pledgors shall fully cooperate with all actions taken by the Security Agent.

- 6.2 Failure or delay by the Security Agent (acting on behalf of the Pledges) to sell the Pledged Assets or to exercise any right or remedy including, but not limited to, the acceptance of partial or delinquent payments, shall not result in any liability of the Security Agent or any Pledgee and shall not prejudice any of the rights of the Security Agent or the Pledges under this Agreement or under any other Finance Document nor be a waiver or release of any obligation of the Pledgors under this Agreement or of the Obligors or the Pledgors under the Finance Documents.

- 6.3 Notwithstanding any previous disposal of Pledged Assets without formality or notice, the Security Agent (on behalf of the Pledges) retains the right at all times to take any action or measure it deems necessary, appropriate or desirable in accordance with the Swiss Federal Act on Debt Collection and Bankruptcy.

- 6.4 In the event that, upon an Event of Default, one or more of the Pledged Assets is sold by the Security Agent, the Security Agent shall use its reasonable endeavours to ensure that the purchasers assume all obligations of the Pledgor in respect of the respective Pledged Asset as far as such duties derive from one of the following agreements: (i) "Master License Agreement" of 8 June 1999 between the European Central Bank, Sicpa S.A. and FLEX Products Inc., (ii) "Fifth Amendment" of 5 November 2001 to the "License and Supply Agreement" between the Pledgor and Flex Products Inc., (iii) the three agreements of 21 November 1997 between Sensient Imaging Technologies SA, Morges CH (formerly ECS Speciality Inks & Dyes Ltd. and the Pledgor.

7. RELEASE OF THE PLEDGED ASSETS

- 7.1 When the Security Agent is satisfied (as confirmed in writing by it) that all the Secured Obligations have been irrevocably paid and discharged in full in accordance with the terms of the Finance Documents and that no further Secured Obligations are capable of arising under the Finance Documents, the Pledged Assets (or the relevant part thereof, as the case may be), shall be released by the Security Agent to and at the cost and risk of the Pledgors.

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- 7.2 Any Pledged Assets to be returned pursuant to clause 7.1 shall be delivered net of any transfer taxes or any other expenses in connection with such return or release. Neither the Security Agent nor the Pledgees will make or shall be deemed to have made any representation or warranty, whether express or implied, with respect to any Pledged Assets so returned or delivered. Art. 890 CC shall not apply.

8. **REPRESENTATIONS AND WARRANTIES**

Without prejudice and in addition to the representations and warranties under the other Finance Documents, which are incorporated herein by reference, each Pledgor represents and warrants to the Security Agent and the Pledgees and undertakes during the subsistence of this Agreement as follows:

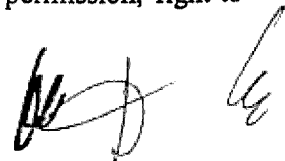
- 8.1 Each Pledgor hereby warrants that the details of the Patents given in Schedule 2 and the details of the Trademarks as contained in Schedule 3 are complete and accurate and that the Pledgors hold no rights in or to any other Patents or Trademarks.

It is and will at all times be, the sole legal and beneficial owner of all right, title and interest in and to the Pledged Assets set out opposite its name in Schedules 2 and 3 and its Pledged Assets are and will continue to be free and clear of any Encumbrance except as created under this Agreement.

None of the Pledged Assets is in the public domain.

- 8.2.2 None of the registrations for the Pledged Assets have expired.
- 8.2.3 The chain-of-title ownership of the Pledged Assets is complete, and there are no gaps or errors therein.
- 8.3 All of its Pledged Assets are good, valid, enforceable, subsisting, in full force and effect, and validly registered, and none of its Pledged Assets is likely to be null and void or to be gravely impaired by third party rights under the relevant jurisdiction, and no court, or other judicial or administrative tribunal or body, has ever held otherwise or to the contrary. All necessary and desirable application, registration, annuity, maintenance and other payments in relation to its Pledged Assets including without limitation, filings in the USPTO under 35 U.S.C. § 41 (b) and 15 U.S.C. §§ 1058, 1059, and 1065 have been properly made and all necessary and desirable filings and renewals have been and will be effected. Nothing will inhibit or impair the Security Agent's full enjoyment of the Pledged Assets, including without limitation the right to use, exploit, license, and enforce same, as contemplated by this Agreement.

There are no agreements between it and another Pledgor or any third party relating to its Pledged Assets that could adversely affect the value of its Pledged Assets or its obligations under, or the rights of the Security Agent or any Pledgee under, this Agreement or any of the Finance Documents, or the enforcement or the proceeds of enforcement of the security granted over its Pledged Assets including, but not limited to, any outstanding license agreement (except licenses listed in Schedule 6 and sublicenses thereof) (whether exclusive or non-exclusive), consent, permission, right-to-use, or release.



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- 8.5 No power of attorney in relation to its Pledged Assets has been given to any person, other than patent or trademark prosecution attorneys, except the ones listed in Schedules 2 and 3 hereto.
- 8.6 To the best of the Pledgor's knowledge, no opposition, cancellation, interference, re-examination, infringement or other proceeding in connection with its Pledged Assets before administrative, judicial or other authorities is pending, except the ones listed in Schedules 2 and 3 hereto. To the best of the Pledgor's knowledge, no opposition, cancellation, interference, re-examination, infringement or other proceeding in connection with its Pledged Assets before administrative, judicial or other authorities has previously occurred which could adversely affect the value or the maintenance of any of the Pledged Assets, except the ones listed in Schedules 2 and 3 hereto.

All of the Trademarks which are the subject of the registrations set forth in Schedule 3 hereto have been in continuous commercial use from the first use dates identified in such registrations, and are currently in such use, except the ones listed in Schedule 3 as "List of Abandoned Trademarks" hereto.

None of the Patents infringes, violates, conflicts with, or breaches any right or interest of any third party (including without limitation any patent right, inventorship right, trade secret right, or contractual right), and no third party has asserted a claim, or is currently asserting a claim, with respect thereto.

None of the Trademarks infringes, violates, dilutes, impairs, misappropriates, conflicts with, or breaches any right or interest of any third party (including without limitation any trademark right, service mark right, trade name right, internet domain name right, copyright right, patent right, inventorship right, trade secret right, moral right, privacy right, publicity right, or contractual right), and no third party has asserted a claim, or is currently asserting a claim, with respect thereto.

To the best of the Pledgor's knowledge, no third party is infringing, violating, diluting (with respect to the Trademarks), impairing, or misappropriating any of the Pledged Assets.

- 8.6.5 No third party has previously asserted or is currently asserting that any Pledgor has breached a contractual obligation (e.g., without limitation, under a license) related to exploitation of the Pledged Assets.
- 8.6.6 No third party has made any assertion or allegation to any Pledgor which is contrary to or inconsistent with any of the foregoing.
- 8.7 The execution, delivery and performance by the Pledgor of this Agreement are within the Pledgor's corporate powers, have been duly authorized by all necessary corporate actions, do not contravene (i) the Pledgor's certificate of incorporation or by-laws, or (ii) any law, rule, regulation, order, writ, judgement, injunction, decree, determination, or award or any contractual restriction binding on or affecting the Pledgor or any of its properties, and do not result in or require the creation of any lien, security interest or other charge or Encumbrance (other than pursuant hereto) upon or with respect to any of its properties; and the Pledgor is not in violation of or default under any such law,


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rule, regulation, order, writ, judgement, injunction, decree, determination, award, or restriction, the violation of or default under which might materially adversely affect the condition, financial or otherwise, operations, properties, or prospects of the Pledgor.

- 8.8 It has and will at all times have, the necessary corporate power to enable it to enter into and perform its obligations under this Agreement.
- 8.9 This Agreement constitutes legal and valid obligations binding upon it, enforceable in accordance with its terms and is an effective first priority security interest over its Pledged Assets.

The representations and warranties in this Clause 8 are made by each Pledgor on the date of this Agreement and shall be repeated by each Pledgor, by reference to the facts and circumstances then existing, on each date on which representations and warranties contained in the Facility Agreement are deemed to be repeated.

9. **FURTHER ASSURANCES OF THE PLEDGORS**

- 9.1 Each Pledgor shall promptly do all things (including but not limited to the delivery, transfer, or assignment of the Pledged Assets to the Security Agent or their nominee(s)), and execute all documents that may be required or desirable for the purpose of effecting fully the purposes of this Agreement, the exercise of the rights of the Security Agent or the Pledges hereunder or under any Finance Documents or for perfecting the Pledges.
- 9.2 Each Pledgor shall, upon demand from the Security Agent, after the security constituted by this Agreement has become enforceable under Clause 6, execute all documents and do all other things which the Security Agent may require to facilitate Enforcement.

10. **POWERS OF ATTORNEY**

For the avoidance of doubt, reference is made to Clause 24 of the Facility Agreement and Clause 30.1 of the Subordination Deed by which, respectively, each of the Finance Parties (other than the Hedging Banks) and the Hedging Banks appoint the Security Agent to act as its agent in connection with the Finance Documents and authorises the Security Agent to exercise such rights, powers, authorities and discretions as are specifically delegated to the Security Agent under or in connection with the Finance Documents together with any other incidental and ancillary rights, powers, authorities or discretions. Each Pledgor acknowledges that this appointment and delegation of authority extends to this Agreement. Pursuant to Clause 24 of the Facility Agreement or Clause 30.1 of the Subordination Deed, each Pledgee has appointed the Security Agent to give and receive notices under this Agreement.

- 10.2 Each Pledgor irrevocably appoints the Security Agent and any of its delegates or sub-delegates (on a several basis) to be its attorney and in its name, on its behalf, as its act and deed and at its expense, to prepare, execute, deliver, file, record, register and perfect all documents and do all things including without limitation to take any action



TRADEMARK

which the Pledgors are obliged to take under this Agreement that the Security Agent may consider to be necessary or desirable for carrying out any obligation imposed on the Pledgors under this Agreement or exercising any of the rights conferred on the Security Agent or the Pledgees by this Agreement or by law, in particular, without limitation, in connection with a private disposal ("*Private Verwertung/Freihandverkauf*") and each Pledgor ratifies, confirms and indemnifies whatever the Security Agent does or purports to do pursuant to its appointment under this Clause 10.2.

Without prejudice to or limitation of the Security Agent's rights under paragraph 10.2 hereof, each Pledgor has appointed Sicpa Holding S.A. to act as its agent in connection with each Finance Document (which includes, for the avoidance of doubt, this Agreement) to do all acts and things under or in connection with this Agreement together with any other incidental rights, powers, authorities or discretions, including, without limitation, the giving and receiving of notices under this Agreement.

The Security Agent may delegate by power of attorney or in any other manner or assign to any person any right, power or discretion exercisable by it under this Agreement. Any such delegation or assignment may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent determines at its sole discretion. The Security Agent shall not be in any way liable or responsible to any Pledgor (or all of them) for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate, sub-delegate or assignee.

11. ASSIGNMENTS AND TRANSFERS

No Pledgor may assign or otherwise transfer or delegate any of its rights or obligations under this Agreement except as permitted by or under the terms of the Facility Agreement, and any such attempted assignment, transfer or delegation shall be null and void, and of no legal force or effect.

Each Pledgor acknowledges and agrees that each entity which becomes a Finance Party after the date of this Agreement shall be a Pledgee. For such purpose the Security Agent, and any new Finance Party (as "accessor") shall execute and deliver to the Pledgors an Accession Memorandum substantially in the form of Schedule 5 hereto, which shall be signed by all Pledgors. Such new Finance Party, however, shall become a Pledgee on the date on which it becomes a Finance Party, irrespective of whether the execution and delivery of the Accession Memorandum has already been completed on such date.

12. EFFECTIVENESS OF COLLATERAL

- 12.1 The Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Pledgee may at any time hold with respect to the Secured Obligations or any rights, powers and remedies provided by law.

Each Pledgor waives any right it may have of first requiring the Security Agent or any Pledgee (or any trustee or agent) to proceed against or enforce any other rights or security or claim or payment from any person before Enforcement.



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- 12.3 The obligations of each Pledgor under this Agreement will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Agreement or any of the Secured Party's rights under this Agreement or prejudice or diminish those obligations in whole or in part including (whether or not known to it or any Finance Party):
- (a) any failure on the part of the Security Agent or any Pledgee to exercise, or delay on its part in exercising, any Collateral Right;
 - (b) any time, indulgence or waiver granted to any Obligor or other person (including the Pledgors (or any of them));
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person (including the Pledgors (or any of them)) or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
 - (d) any legal limitation, disability, incapacity or lack of power, authority or legal personality of or dissolution or change in the members, status or constitution of any Obligor or any other person (including the Pledgors (or any of them));
 - (e) any amendment variation (however fundamental and whether or not involving an increase in liability of any Obligor or other person (including the Pledgors (or any of them))) or replacement of a Finance Document or any other document or security so that references to that Finance Document or other document or security in this Agreement shall include each amendment, variation or replacement;
 - (f) any unenforceability, illegality, invalidity or frustration of any obligation of any person (including the Pledgors (or any of them)) under any Finance Document or any other document or security or any failure of any Obligor to become bound by the terms of any Finance Document or other document or security, with the intent that each Pledgor's obligations under this Agreement shall remain in full force and effect and be construed accordingly, as if there were no unenforceability, illegality, invalidity or frustration;
 - (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or the Pledgors (or any of them) under a Finance Document resulting from any bankruptcy, insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of each Pledgor's obligations under this Agreement be construed as if there were no such circumstance; or
 - (h) any intermediate payment or discharge in part or in whole of the Secured Obligations, if any Commitments or part of the Secured Obligations continue(s) to be outstanding or capable of arising.
- 12.4 Neither the Security Agent nor any Pledgee shall be liable to any person by reason of
- (a) taking or failing to take any action permitted by this Agreement or (b) any neglect



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or default in connection with the Pledged Assets or (c) Enforcement with respect to all or any part of the Pledged Assets, except in the case of gross negligence or willful misconduct on its part.

13. **COSTS AND EXPENSES**

The Pledgors shall forthwith, jointly and severally, on demand pay all costs and expenses (including, without limitation, legal fees, stamp duties, recordation fees or other duties) of the Security Agent and the Pledgees incurred in connection with the execution, perfection, recordation, amendment, release or Enforcement of the Pledge hereby constituted or the exercise of any Collateral Right and the Pledgors shall, jointly and severally, reimburse (together with legal interest) and indemnify the Security Agent and Pledgees for any damages or losses suffered or incurred by the Security Agent or the Pledgees as a result of any failure or delay in paying the same.

14. **CURRENCY CONVERSION**

For the purpose of or pending the discharge of any of the Secured Obligations, the Security Agent may convert any money received, recovered, realised or subject to application by it under this Agreement from one currency to another, as the Security Agent considers appropriate in its discretion. Any such conversion shall be effected at the Facility Agent's Spot Rate of Exchange at the time of such conversion for obtaining such other currency with the first currency.

15. **SUCCESSOR AGENT**

If a successor of the Security Agent is appointed pursuant to clause 24 of the Facility Agreement, the parties hereto shall enter into an agreement whereby the Security Agent is replaced by the successor Security Agent as party to this Agreement.

16. **TRANSFERS BY SECURITY AGENT**

The Security Agent may assign, delegate or transfer any of its rights and obligations under this Agreement to any other person to whom its rights and obligations as Security Agent under the Finance Documents may be assigned, delegated or transferred.

17. **SEVERABILITY**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect or impair (i) the validity or enforceability in that jurisdiction of any other provision of this Agreement or (ii) the validity or enforceability in any other jurisdiction of that or any other provision of this Agreement, and the parties will negotiate in good faith to replace the relevant provision by another provision reflecting as closely as possible the original intention and purpose of the parties.

18. **WAIVERS AND MODIFICATIONS**

The rights of the Security Agent under this Agreement (i) may be exercised as often as necessary and at times determined by the Security Agent at its sole discretion and (ii)


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may be amended or modified only if in writing and signed by the Security Agent and each Pledgor.

19. **EVIDENCE**

A certificate or determination by the Security Agent of any amount of the Secured Obligations is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. **NOTICES**

20.1 All notices or other communications under or in connection with this Agreement shall be given in writing and, unless otherwise stated, may be made by letter, or facsimile. Any such notice will be deemed to be given when received. However, a notice given in accordance with the above but received on a non-business day or after business hours in the place of receipt will only be deemed to be given on the next business day in that place.

The address and facsimile number of each Pledgor and the Security Agent are as specified from time to time under or pursuant to clause 35 of the Facility Agreement.

21. **COUNTERPARTS**

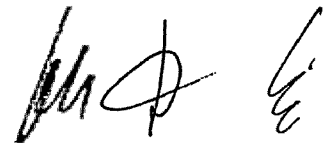
This Agreement may be executed in any number of counterparts, all of which when taken together shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

22. **LAW AND JURISDICTION**

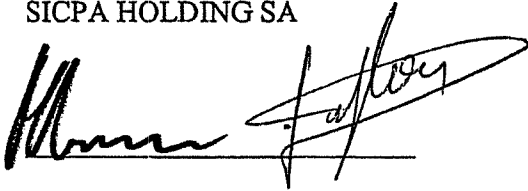
This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland.

Each party submits to the exclusive jurisdiction of the courts of the Canton of Zurich, venue being Zurich 1, Switzerland, with the right to appeal to the Swiss Federal Court ("*Eidgenössisches Bundesgericht*") in Lausanne as provided by law, whose judgments shall be final, for all purposes relating to this Agreement. Notwithstanding the foregoing, the Security Agent and each Pledgee reserve the right to bring an action against each Pledgor at its place of domicile or before any other competent court including without limitation courts located in the United States.

Prilly, June 26, 2003
Place/Date

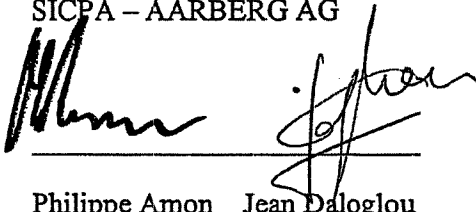


SICPA HOLDING SA



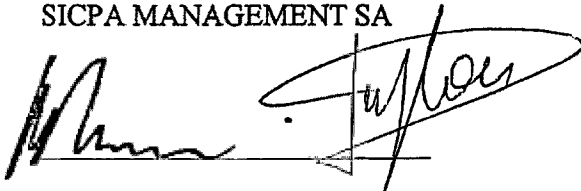
Philippe Amon Jean Daloglou

SICPA - AARBERG AG



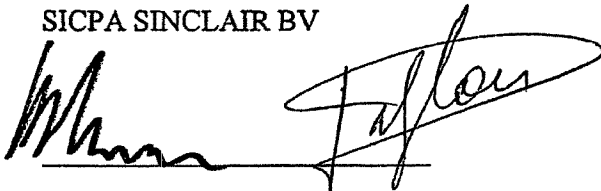
Philippe Amon Jean Daloglou

SICPA MANAGEMENT SA



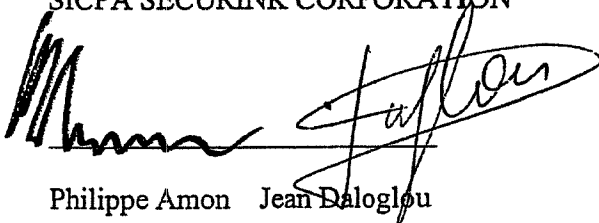
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SICPA SINCLAIR BV



Philippe Amon Jean Daloglou

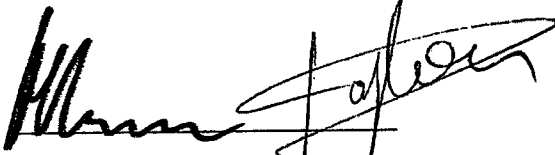
SICPA SECURINK CORPORATION



Philippe Amon Jean Daloglou




SICPA PRODUCT SECURITY LLC

A handwritten signature in black ink, appearing to be a combination of two names, written over a horizontal line.

Philippe Amon Jean Daloglou

UBS AG

acting for itself and as Security Agent for all other
Finance Parties under the Finance Documents

A handwritten signature in black ink, appearing to be the name 'Paul Michel', written over a horizontal line.

SCHEDULE 1

to the

Patent and Trademark Pledge Agreement

The Finance Parties as at the date of this Agreement are as follows:

BNP Paribas (Suisse) SA

Goldman Sachs International Bank

UBS AG

Bayerische Landesbank

Centrobanca-Banca di Credito Finanziario e Mobiliare S.p.A.

Credit Suisse

The Sumitomo Trust and Banking Co., Ltd.

Banco Espirito Santo, S.A.

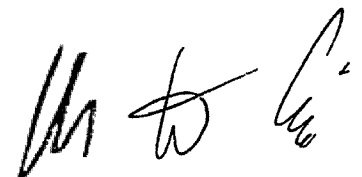
Bank Austria Creditanstalt AG

The Mitsubishi Trust and Banking Corporation

Scotiabank Europe plc

Banco Espirito Santo et de la Vénétie, Paris branch

Goldman Sachs Capital Markets, L.P.

A handwritten signature in black ink, appearing to be 'M to C' with a flourish at the end.

SCHEDULE 2

to the

Patent and Trademark Pledge Agreement**List of Patents pledged by the Pledgors to the Pledges**

Without limitation, each Pledgor hereby warrants that the details of Patents given in this Schedule are complete and accurate and that the Pledgors have no other Patents.

Part (a) Patents which will be maintained by Pledgors

Part (b) Patents which Pledgors may abandon on the conditions set out in clause 2.9 of the Agreement

See the following pages.


TRADEMARK

REEL: 002703 FRAME: 0193

Firma: HEP

(a) Sicpa Trademarks

3. Juli 2003
page: 28

Hepp Wenger Kyffel AG

Unsel. Zeichen	Land	Stichwort	Anmelde-Nr.	Eintrags-Nr.	Anmeldetag	Einftragungstag
WSIC063WUA	UA	OPTION	764526	764526	16.08.2001	27.09.2001
WSIC025WUA	UA	OVI (cl. 1, 2, 16)	634535	634535	18.04.1995	22.05.1995
WSIC029WUA	UA	OVI (KI. 9)	686665	686665	08.12.1997	13.03.2002
WSIC061WUA	UA	S-20	754 201	754 201	05.03.2001	19.06.2002
WSIC057WUA	UA	SECURSTRIP	744286	744286	23.10.2000	30.11.2000
WSIC062WUA	UA	SICPA OASIS	753 430	753 430	14.03.2001	12.04.2001
WSIC067WUA	UA	SICPAGUARD	776698	776698	08.03.2002	04.04.2002
WSIC066WUA	UA	SICPASHIFT	778199	778199	14.02.2002	02.05.2002
WSIC068WUA	UA	SICPASTAR	780 377	780 377	13.03.2002	13.06.2002
WSIC027WUA	UA	VariScreen	669274	669274	19.12.1996	27.03.1997
WSIC063US	US	OPTION	76/298,650	2,662,294	14.08.2001	17.12.2002
WSIC056US	US	OVI	76/123,762	2,535,979	06.09.2000	05.02.2002
WSIC025US	US	OVI (cl. 1, 2, 16)	74/675,202	2,412,710	19.04.1995	12.12.2000
WSIC061US	US	S-20	76/220,303	2,638,607	05.03.2001	22.10.2002
WSIC060US	US	SECURBRAND	75/869,953		13.12.1999	
WSIC057US	US	SECURSTRIP	76/152,642	2,657,996	24.10.2000	10.12.2002
WSIC017US	US	SICPA (cl. 2)	73/738,585	1,565,337	07.07.1988	14.11.1989
WSIC018US	US	SICPA (fig + point)	75/148526	2163241	08.08.1996	09.06.1998
WSIC013US	US	SICPA (fig.)	75/387707	2,375,720	10.11.1997	08.08.2000
WSIC062US	US	SICPA OASIS	76/231,360	2,668,140	27.03.2001	31.12.2002
WSIC028US	US	SICPA, cl. 9 + 16	75/387708	2,266,361	10.11.1997	03.08.1999
WSIC067US	US	SICPAGUARD	76/381,419		08.03.2002	
WSIC051US	US	SICPAMARK	76/111,781		17.08.2000	
WSIC059US	US	SICPAMOBILE	76/179,138		12.12.2000	
WSIC054US	US	SICPAPROTECT	76/111,775		17.08.2000	
WSIC050US	US	SICPASECUR	76/111,783		17.08.2000	
WSIC055US	US	SICPASECURBRAND	76/111,776		17.08.2000	
WSIC066US	US	SICPASHIFT	76/372,586		15.02.2002	
WSIC052US	US	SICPASSURE	76/111,780		17.08.2000	
WSIC068US	US	SICPASTAR	76/349,544		18.12.2001	
WSIC069US	US	SICPATALK			01.04.2003	
WSIC053US	US	SICPATRACE			17.08.2000	
WSIC049US	US	SICURA			29.11.1999	
WSIC058US	US	THE SIGNATURE OF GLOBAL SECURITY	76/152,641	2,667,899	24.10.2000	31.12.2002
WSIC016US	US	TRANSFACEL	73/571729	1425357	05.12.1985	20.01.1987
WSIC025WUZ	UZ	OVI (cl. 1, 2, 16)	634535	634535	18.04.1995	22.05.1995
WSIC029WUZ	UZ	OVI (KI. 9)	686665	686665	08.12.1997	05.03.1998



SICPA HOLDING S.A.

AVENUE DE FLORISSANT 41
CH-1008 PRILLY / SWITZERLAND

P.O. BOX
CH-1000 LAUSANNE 16
TEL. 41-21 / 627 55 55
FAX 41-21 / 627 55 35

UBS AG
P.O. Box
8098 Zurich

As Security Agent

Prilly, August, 2003

Agreement regarding Pledge of Patents and Trade Marks

Dear Sirs,

We refer to the " Agreement regarding Pledge of Patents and Trade Marks " entered into on July 3, 2003 by and between the undersigned Sicpa Holding SA, Sicpa-Aarberg AG, Sicpa Management SA, Sicpa Sinclair BV, Sicpa Securink Corporation and Sicpa Product Security LLC as Pledgors, and UBS AG as Security Agent for and on behalf of itself and the other Finance Parties (the "Agreement").

It came to our attention that when executing the Agreement, the parties accidentally omitted to initial the Schedule 6 thereto save its first page, although the same parties had discussed and agreed upon such Schedule. Therefore, please find attached three original copies of Schedule 6 initialled by the Pledgors to be formally attached to the Agreement together with the present letter. Kindly return to us two original copies of the present letter signed by UBS AG, together with two original copies of the Schedule 6 initialled by UBS AG.

At the same time, the parties also agree, at your request, to include the following trademarks in list "3(a) Sicpa Trademarks" in Schedule 3 of the Agreement (trademarks nr. 1-4 below are already contained in "3(b) List of Abandoned Trademarks" in Schedule 3; it is understood that the insertion of trademarks nr.1-4 below in Schedule 3(a) does not mean and shall not be construed as a decision of the parties to the Agreement to remove these trademarks from Schedule 3(b)):

1. SICPAMED of SICPA Holding S.A., Registration No. 2,535,203, Feb. 5, 2002
2. SICPATAX of SICPA Holding S.A., Registration No. 2,590,162, July 9, 2002
3. SICPA and circle design of SICPA Holding S.A., Registration No. 2,181,771, Aug. 18. 1998

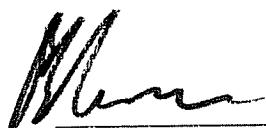
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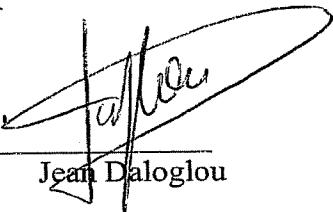
- 4. S-20-US of SICPA Securink Corporation, Application No. 76/198517, Jan. 23, 2001
- 5. VERY LOW VOC AQUA of SICPA Securink Corporation, Application No. 76/147321, Oct. 16, 2000.

The present is made in three original copies.


Sincerely yours,

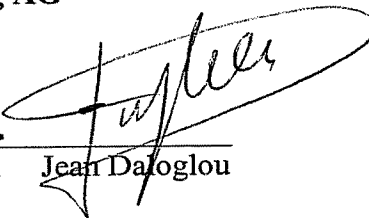
Sicpa Holding SA


Philippe Amon



Jean Daloglou

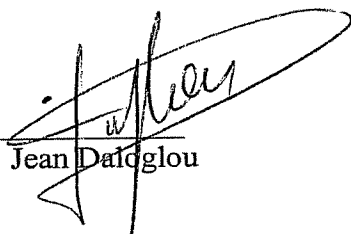
Sicpa-Aarberg AG


Philippe Amon



Jean Daloglou

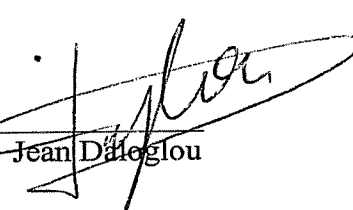
Sicpa Management SA


Philippe Amon


Jean Daloglou

Sicpa Sinclair BV


Philippe Amon


Jean Daloglou


Sicpa Securink, Corp.


James Bonhivert Anthony Criscuola

Sicpa Product Security, LLC

James Bonhivert Anthony Criscuola

Agreed acknowledged, for itself and on behalf of the Finance Parties:


UBS AG
Heinz Schmid


Paul Michel

Enclosures ment.

**LICENSEES / SUB-LICENSORS
WITH REGARD TO THE PLEDGED ASSETS**

A. LICENSEES AND SUB-LICENSORS WITH REGARD TO THE PLEDGED PATENTS

- Belgium : SICPA Benelux
- The Netherlands : SICPA Sinclair
- Finland : SICPA OY
- France : SICPA S.A.
- Italy : SICPA Italiana S.p.A.
- Australia SICPA Australia Pty Ltd
- Switzerland :
 - SICPA S.A.
 - SICPA-AARGERG AG

B. LICENSEES AND SUB-LICENSORS WITH REGARD TO THE PLEDGED TRADEMARKS

List of Licencees allowed to grant sub-licencees	
Pays/Countries	Société/Company
Suisse	SICPA Management S.A.
Switzerland	SICPA SA
	SICPA-Aarberg A.G.
	SICPA Product Security SA
Allemagne	SICPA Druckfarben GmbH
Germany	
Angleterre	SICPA U.K. Ltd.
United-Kingdom	
Australie	SICPA Australia Pty Limited
Australia	
Belgique	N. V. SICPA Benelux S.A.
Belgium	
Canada	SICPA North America, Inc. (Canada)

Pays/Countries	Société/Company
Chine	SICPA Shanghai Inks Co., Ltd.
China	China Banknote SICPA Security Ink Company Limited (CBSSIC)
Espagne	SICPA, S.A.
Spain	
Estonie	SICPA OÜ, Estonia
Estonia	
Etats-Unis d'Amérique	SICPA North America Inc. (USA)
USA	SICPA Securink Corporation SICPA Product Security LLC SICPA Securink Limited Partnership SICPA Securink Corporation of Maryland
Finlande	SICPA OY
Finland	
France	SICPA S.A.
Indonésie	P.T. SICPA Purindo
Indonesia	
Italie	SICPA Italiana S.p.A.
Italy	
Pays-Bas	SICPA Sinclair B.V. en liquidation
The Netherlands	
Pologne	SICPA Polska Sp. Z. O.O.
Poland	
Russie	OOO SICPA Inks (Moscou)
Russia	
Singapour	SICPA Singapore Pte Ltd
Singapore	
Suède	SICPA AB
Sweden	

It being understood that all the companies mentioned above under A. and B. have the authority to grant sub-licenses.

- 4. S-20-US of SICPA Securink Corporation, Application No. 76/198517, Jan. 23, 2001
- 5. VERY LOW VOC AQUA of SICPA Securink Corporation, Application No. 76/147321, Oct. 16, 2000.

The present is made in three original copies.

Sincerely yours,

Sicpa Holding SA

Sicpa-Aarberg AG

Philippe Amon Jean Daloglou

Philippe Amon Jean Daloglou

Sicpa Management SA

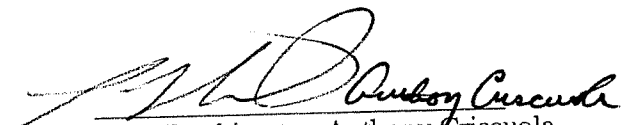
Sicpa Sinclair BV

Philippe Amon Jean Daloglou


Philippe Amon Jean Daloglou

Sicpa Securink, Corp.

Sicpa Product Security, LLC



James Bonhivert Anthony Criscuola
President Chief Financial Officer
SICPA SECURINK CORPORATION



James Bonhivert Anthony Criscuola
President Chief Financial Officer
SICPA SECURINK CORPORATION

Agreed acknowledged, for itself and on behalf of the Finance Parties:

UBS AG

Enclosures ment.

SICPA HOLDING SA

Philippe Amon Jean Daloglou

SICPA – AARBERG AG

Philippe Amon Jean Daloglou

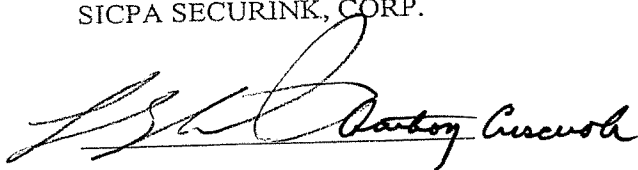
SICPA MANAGEMENT SA

Philippe Amon Jean Daloglou

SICPA SINCLAIR BV

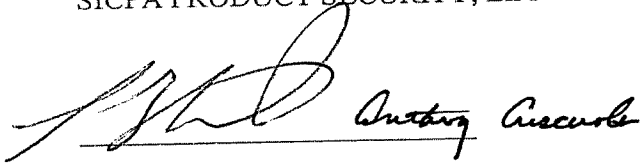
Philippe Amon Jean Daloglou

SICPA SECURINK, CORP.



James Bonhivert Anthony Criscuola
President, Chief, Financial Officer
SICPA Securink SICPA Securink Corporation
Corporation

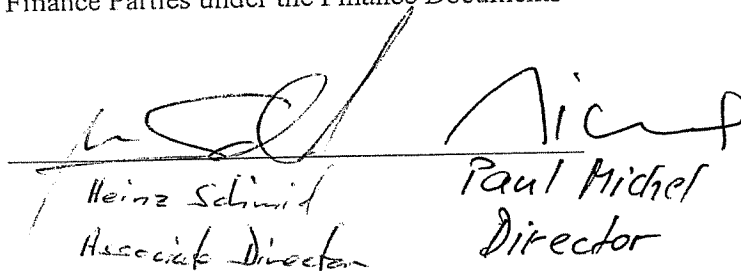
SICPA PRODUCT SECURITY, LLC



James Bonhivert Anthony Criscuola
President Chief Financial Officer

UBS AG

acting for itself and as Security Agent for all other
Finance Parties under the Finance Documents



Heinz Schmid Paul Michel
Associate Director Director