

4/5/04

04-09-2004

Form PTO-1594 RI
(Rev. 03/01)
OMB No. 0651-0027 (exp. 5/31/2002)
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102717876

U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Invensys APV A/S

- Individual(s)
- General Partnership
- Corporation-State Denmark corporation
- Other
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Execution Date: April 1, 2004

2. Name and address of receiving party(ies)

Name: Deutsche Bank AG, London
 Internal Address: Winchester House Attn: Sean Malone
 Street Address: 1 Great Winchester Street
 City: London State: UK Zip: EC2 2 EQ

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State Germany
- Other

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):

A. Trademark Application No.(s) none

B. Trademark Registration No.(s) See Attached Schedule A

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Adam M. Grandy, Legal Assistant
 Internal Address: c/o Palmer & Dodge LLP
 Street Address: 111 Huntington Avenue
 at Prudential Center
 City: Boston State: MA Zip: 02199

6. Total number of applications and registrations involved: 1

7. Total fee (37 CFR 3.41) \$ 40.00
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number: 16/0085

OPR/FINANCE
APR -5 AM 7:07

DO NOT USE THIS SPACE

9. Signature

Adam M. Grandy
Name of Person Signing

April 2, 2004
Date

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

04/08/2004 00000018 2170748
01 FC:8521 40.00 OP

SCHEDULE A

4.A. Trademark Application Numbers:

None

4.B. Trademark Registration Numbers:

TRADEMARK	Registration No.	Filing Date
VALVE-NET	2170748/75-160358	4 September 1996

TRADEMARK SECURITY AGREEMENT

WHEREAS:

- (A) Invensys APV A/S (the **Grantor**), a Denmark corporation whose principal place of business is located at Pasteursvej 1, 8600 Silkeborg, Denmark, is the owner and user of the United States registered trademarks and/or the trademark applications listed on the attached Schedule A (collectively, the **Trademarks**);
- (B) The Grantor has entered into:
- (1) the IP Pledge Agreement signed on March 5, 2004 (as amended, modified and supplemented from time to time, the **IP Pledge Agreement**) between the Grantor and Deutsche Bank AG London, as security agent (the **Security Agent**) for and on behalf of the Secured Creditors (as defined in the IP Pledge Agreement), pursuant to which the Grantor has granted to the Security Agent for the benefit of the Secured Creditors a security interest in, among other things, the Trademarks;
 - (2) the Senior Credit Facilities Agreement dated as of March 5, 2004 (as amended, modified and supplemented from time to time, the **Senior Credit Facilities Agreement**) among the Grantor, the Security Agent and the other Senior Finance Parties (as defined in the IP Pledge Agreement); and
 - (3) the Second Lien Credit Agreement dated as of March 5, 2004 (as amended, modified and supplemented from time to time, the **Second Lien Credit Agreement**, and together with the Senior Credit Facilities Agreement, collectively, the **Facilities Agreements**) among the Grantor, the Security Agent and the other Second Lien Finance Parties (as defined in the IP Pledge Agreement).
- (C) The parties to the IP Pledge Agreement and the Facilities Agreements contemplate and intend that, if an Event of Default (as defined in the IP Pledge Agreement) shall occur and be continuing, the Security Agent, for the benefit of the Secured Creditors, shall have all rights of a secured party in and to the Trademarks and any proceeds thereof, including, without limitation, the right, to exercise its remedies under the IP Pledge Agreement and the Facilities Agreements in connection with all of the Grantor's right, title and interest in the Trademarks;

NOW, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees as follows:

1. The Grantor hereby reconfirms the terms of the IP Pledge Agreement and the Facilities Agreements. The Grantor further hereby pledges and mortgages to the Security Agent, and grants to the Security Agent, for the benefit of the Secured Creditors, a security interest in, all of the Grantor's right, title and interest in and to the Trademarks, together with the good will of the business symbolized by the Trademarks, the registrations and/or applications for registration of the Trademarks, and all of the Grantor's rights in and to any and all causes of action heretofore or hereafter accrued or accruing for infringement or threatened or alleged infringement of the Trademarks (collectively, the **Trademark Collateral**).

2. The pledge and mortgage of, and grant of security interest in, the Trademark Collateral by the Grantor pursuant to this Trademark Security Agreement secures the payment of all Secured Liabilities (as defined in the IP Pledge Agreement) now or hereafter existing under or in respect of the IP Pledge Agreement and the Facilities Agreements.
3. The Grantor authorizes and requests that the Commissioner of Patents and Trademarks and any other applicable United States government officer record this Trademark Security Agreement.
4. This Trademark Security Agreement has been entered into in connection with the IP Pledge Agreement and the Facilities Agreements, and the Grantor and the Security Agent each hereby acknowledges and agrees that the pledge, mortgage and grant of security interest hereunder to, and the rights and remedies of the Security Agent with respect to the Trademark Collateral are more fully set forth in the IP Pledge Agreement and the Facilities Agreements, the terms and provisions of which are incorporated herein by reference.
5. This Trademark Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.
6. This Trademark Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement.

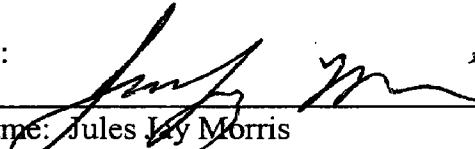
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IN WITNESS WHEREOF, the Grantor and the Security Agent have caused this Trademark Security Agreement to be duly executed as a sealed instrument and delivered by its officer thereunto duly authorized as of the 1 day of April, 2004.

Grantor

INVENSYS APV A/S

By:


Name: Jules Jay Morris

Title: Vice President and Chief Intellectual
Property Counsel

Security Agent

DEUTSCHE BANK AG LONDON, as Security
Agent for and on behalf of the Secured Creditors

By:

Name:

Title:

Commonwealth of Massachusetts

County of Suffolk

On this 1st day of April, 2004, before me personally appeared Jules Jay Morris, the person who signed this instrument and who acknowledged that he signed it as a free act on behalf of Invensys APV A/S, with authority to do so.



(Signature of notary public)

My commission expires: 4/11/2008

IN WITNESS WHEREOF, the Grantor and the Security Agent have caused this Trademark Security Agreement to be duly executed as a sealed instrument and delivered by its officer thereunto duly authorized as of the ___ day of April, 2004.

Grantor

INVENSYS APV A/S

By: _____

Name: Jules Jay Morris
Title: Vice President and Chief Intellectual
Property Counsel

Security Agent

DEUTSCHE BANK AG LONDON, as Security
Agent for and on behalf of the Secured Creditors

By: _____

Name: J. BRUHL *John Malone*
Title: authorized signatories



CHEESWRIGHTS

NOTARIES PUBLIC

10 Philpot Lane London EC3M 8BR
Telephone: 020 7623 9477 (or) 07000 NOTARIES

Facsimile: 020 7623 5428

E-mail: notary@cheeswrights.co.uk

www.cheeswrights.co.uk

DX 627/London City EC3

KINGDOM OF ENGLAND)

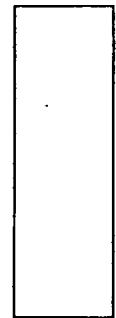
) s.s.

CITY OF LONDON)

On this second day of April in the year two thousand and four before me **JEREMY BROOKER BURGESS** of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn personally came and appeared **JASON BRUHL** and **SEAN MALONE** who, being by me duly sworn, did depose and say that they reside at London, England; that they are authorized signatories of **DEUTSCHE BANK AG LONDON**, the corporation described in and which executed the annexed instrument; that they were duly authorized to sign the said instrument and so signed it; and that the said corporation delivered the same as its act and deed.



Notary Public London, England
(**J. B. BURGESS**)
My Commission Expires with Life



N P Ready
Ruth M Campbell J B Burgess E Gardiner
A J Claudet IA Rogers

SCHEDULE A

INVENSYS APV A/S

Trademark	Registration Number/Application Number	Filing Date	Registration Date
VALVE-NET	2170748/75-160358	4 September 1996	7 July 1998