

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Security Agent Resignation

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Marel Meat Processing Inc.		04/08/2010	CORPORATION: IOWA

RECEIVING PARTY DATA

Name:	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., as Successor Security Agent
Street Address:	Croeselaan 18
City:	Utrecht
State/Country:	NETHERLANDS
Postal Code:	3521 CB
Entity Type:	CORPORATION: NETHERLANDS

PROPERTY NUMBERS Total: 22

Property Type	Number	Word Mark
Registration Number:	2662410	6000 AUTOTRIMMER SERIES
Registration Number:	2690543	8000 SERIES AUTOINJECTOR
Registration Number:	2564811	AUTOTRIMMER
Registration Number:	1054666	FINDING A BETTER WAY TOWNSEND
Registration Number:	2432822	FLEXLINKER
Registration Number:	805090	FRANK-A-MATIC
Registration Number:	2114097	KONTURA
Registration Number:	1465170	MICRO MIST
Registration Number:	2494443	NL 17 NATURAL-LINKER
Registration Number:	2341065	NO LOAD BLADE
Registration Number:	2880433	QX
Registration Number:	1485039	SIDEWINDER
Registration Number:	2398768	SMARTLINKER
Registration Number:	2802331	SMARTLINKER

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**TRADEMARK
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Registration Number:	1340078	SMOKE-A-MATIC
Registration Number:	1424613	SUPERMATIC
Registration Number:	1723276	TECO
Registration Number:	934906	TOWNSEND
Registration Number:	2845899	TOWNSEND PROTECON
Registration Number:	2607372	ULTRASERVICE
Serial Number:	78725347	COOK-IN-PACK
Serial Number:	78718755	T TOWNSEND ALWAYS INNOVATIVE. ALWAYS RELIABLE.

CORRESPONDENCE DATA

Fax Number: (202)408-3141
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 800-927-9801 x2348
Email: jpaterso@cscinfo.com
Correspondent Name: Corporation Service Company
Address Line 1: 1090 Vermont Avenue NW, Suite 430
Address Line 4: Washington, DISTRICT OF COLUMBIA 20005

ATTORNEY DOCKET NUMBER: 365232-15

DOMESTIC REPRESENTATIVE

Name:
Address Line 1:
Address Line 2:
Address Line 3:
Address Line 4:

NAME OF SUBMITTER: Jean Paterson

Signature: /jep/

Date: 04/28/2010

Total Attachments: 56
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**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP
ADVOCATEN SOLICITORS NOTARIS
BELASTINGADVISEURS

EXECUTION VERSION

DATED 8 APRIL 2010

LANDSBANKI ÍSLANDS HF.
AS RESIGNING SECURITY AGENT

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
AS SUCCESSOR SECURITY AGENT

LANDSBANKI ÍSLANDS HF.
AS AGENT

THE LENDERS

THE HEDGE COUNTERPARTIES

MAREL HOLDING B.V.
AS THE COMPANY

MAREL HF. (FORMERLY KNOWN AS MAREL FOOD SYSTEMS HF.)

THE OBLIGORS

AND OTHERS

SECURITY AGENT RESIGNATION
AND APPOINTMENT AGREEMENT
(EXECUTED BY WAY OF A DEED)

TRADEMARK
REEL: 004194 FRAME: 0556

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THIS AGREEMENT is dated 8 April 2010 and made by way of deed between:

- (1) **LANDSBANKI ÍSLANDS HF.** as resigning Security Agent (the "**Resigning Security Agent**");
- (2) **LANDSBANKI ÍSLANDS HF.** (the "**Agent**");
- (3) **LANDSBANKI ÍSLANDS HF.** as Mandated Lead Arranger (as defined below);
- (4) **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.** as Fronting Bank (the "**Fronting Bank**");
- (5) **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.**, a cooperative (*Coöperatie*), incorporated under Netherlands law, having its seat (*statutaire zetel*) in Amsterdam and its address at Croeselaan 18, 3521 CB Utrecht, The Netherlands, Chamber of Commerce registration number 30046259 as successor Security Agent (the "**Successor Security Agent**");
- (6) **THE FINANCIAL INSTITUTIONS** listed in the signing pages hereto as Lenders;
- (7) **THE FINANCIAL INSTITUTIONS** listed in the signing pages hereto as Ancillary Lenders;
- (8) **THE FINANCIAL INSTITUTIONS** listed in the signing pages hereto as Hedge Counterparties;
- (9) **MAREL HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Netherlands law, having its seat (*statutaire zetel*) in Amsterdam and its address at Handelstraat 3, 5831 AV Boxmeer, The Netherlands, Chamber of Commerce registration number 34285879 (the "**Company**");
- (10) **MAREL HOLDING, INC. (formerly known as MAREL FOOD SYSTEMS HOLDING, INC.)**, a company incorporated under the laws of Delaware, having its address at 1209 Orange Street, Wilmington, Newcastle, Delaware, with registered number 4458516
- (11) **MAREL HF. (formerly known as MAREL FOOD SYSTEMS HF.)**, a company incorporated under the laws of Iceland, having its address at Austurhrauni 9, 210 Gardabaer, Iceland, registered with the commercial register in Iceland under number 620483-0369 ("**Marel**"); and
- (12) **THE COMPANIES** listed in the signing pages hereto as the Obligor.

RECITALS:

- (A) This Agreement is entered into in relation to the Intercreditor Agreement (as defined below).
- (B) Pursuant to clause 16.1 (g) (*Resignation of the Security Agent*) of the Intercreditor Agreement, the Majority Senior Lenders (as defined in the Intercreditor Agreement) may, by notice to the Security Agent, require it to resign in accordance with clause 16.1

(b) of the Intercreditor Agreement and may appoint a successor Security Agent in accordance with that clause. The Majority Senior Lenders (as defined in the Intercreditor Agreement) have instructed the Agent that they require the Security Agent to resign and that they wish to appoint a successor Security Agent.

- (C) The Successor Security Agent has agreed to be appointed as successor Security Agent subject to the condition that it is also appointed as successor Agent on the same date pursuant to the Agent Resignation and Appointment Agreement (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

"**Administrators**" means M. Pannevis and H. Sliedrecht in their capacity as administrators (*bewindvoerders*) of Landsbanki Islands hf., Dutch branch, having its registered office in The Netherlands at Clause Debussylaan 175, 1082 MC Amsterdam, The Netherlands, appointed by decision of the Amsterdam District Court of 13 October 2008, whereby Landsbanki Islands hf., Dutch branch, was placed under Netherlands emergency regulations (*noodregeling*).

"**Agent Resignation and Appointment Agreement**" means the agent resignation and appointment agreement dated on or about the date hereof and made between, among others, Landsbanki Islands hf. as resigning agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as successor agent, the form of which is attached hereto as Schedule 2 (*Form of Agent Resignation and Appointment Agreement*).

"**Dutch Obligor**" means:

- (a) the Company;
- (b) Marel International B.V. (formerly known as Stork Food Systems International B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Netherlands law, having its seat (*statutaire zetel*) in Boxmeer, The Netherlands and its address at Handelstraat 3, 5831 AV Boxmeer, The Netherlands, Chamber of Commerce registration number 17138964;
- (c) Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Netherlands law, having its seat (*statutaire zetel*) in Boxmeer, The Netherlands and its address at Handelstraat 3, 5831 AV Boxmeer, The Netherlands, Chamber of Commerce registration number 16035099;
- (d) Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Netherlands law, having its seat (*statutaire zetel*) in Boxmeer, The Netherlands and its address at

Handelstraat 3, 5831 AV Boxmeer, The Netherlands, Chamber of Commerce registration number 16059374; and

- (e) Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Netherlands law, having its seat (*statutaire zetel*) in Oss, The Netherlands and its address at Industrielaan 63, 5349 AE Oss, The Netherlands, Chamber of Commerce registration number 27090748.

"Dutch Transaction Security Documents" means the Transaction Security Documents listed in Schedule 1 (*Dutch Transaction Security Documents*).

"Effective Date" means the "2010 Effective Date" as defined in the amendment and restatement agreement dated on or about the date hereof in relation to the Facilities Agreement and made between, amongst others, the Agent and the Obligor.

"Facilities Agreement" means the EUR 205,000,000 facilities agreement dated 29 April 2008 as amended and restated on 29 May 2009, between, among others, Marel Holding B.V. as the Company, the Borrowers and Guarantors, Landsbanki Islands hf. as Security Agent and Agent and the Lenders (all as defined therein).

"Intercreditor Agreement" means the intercreditor agreement dated 29 April 2008 (as amended and restated from time to time) relating to, *inter alia*, the Facilities Agreement between, amongst others, Landsbanki Islands hf. as Agent and Security Agent and the Obligor (all as defined therein).

"Party" means a party to this Agreement.

"Secured Obligations" has the meaning given thereto in the Dutch Transaction Security Documents.

"Security Interest" means a mortgage, charge, right of pledge, lien, guarantee or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect under the laws of any applicable jurisdiction.

"US Obligor" means:

- (a) Marel Holding Inc. (formerly known as Marel Food Systems Holding, Inc.);
- (b) Marel Holding, LP (formerly known as Marel Food Systems Holding, LP);
- (c) Marel Meat Processing Inc. (formerly known as Stork Townsend Inc.); and
- (d) Marel Stork Poultry Processing Inc. (formerly known as Stork Gamco Inc.)

"US Transaction Security Documents" means:

- (a) a pledge and security agreement dated May 9, 2008, with Marel Holding, LP (formerly known as Marel Food Systems Holding, LP), Marel Stork Poultry Processing Inc. (formerly known as Stork Gamco Inc.) and Marel Meat Processing Inc. (formerly known as Stork Townsend Inc.) as grantors;

- (b) a pledge agreement dated May 7, 2008, with Marel Holding B.V. and Marel Holding Inc. (formerly known as Marel Food Systems Holding, Inc.) as pledgors;
- (c) a supplement to security agreement (trademarks), dated May 13, 2008, executed by Marel Meat Processing Inc. (formerly known as Stork Townsend Inc.);
- (d) a supplement to security agreement (trademarks), dated May 13, 2008, executed by Marel Stork Poultry Processing Inc. (formerly known as Stork Gamco Inc.);
- (e) a supplement to security agreement (patents), dated May 13, 2008, executed by Marel Stork Poultry Processing Inc. (formerly known as Stork Gamco Inc.);
- (f) a supplement to security agreement (patents), dated May 13, 2008, executed by Marel Meat Processing Inc. (formerly known as Stork Townsend Inc.);
- (g) a supplement to security agreement (copyrights), dated May 13, 2008, executed by Marel Meat Processing Inc. (formerly known as Stork Townsend Inc.); and
- (h) a mortgage, assignment of leases and rents, security agreement and fixture filing, dated as of June 2, 2008, by Marel Meat Processing Inc. (formerly known as Stork Townsend Inc.), an Iowa corporation, as grantor, to Landsbanki Islands hf. as grantee.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) In this Agreement, unless the contrary intention appears, a reference to a Clause, a Subclause or a Schedule is a reference to the clause, subclause or a schedule to, this Agreement.
- (c) The headings in this Agreement do not affect its interpretation.
- (d) Any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

1.3 Finance Document

In accordance with the Facilities Agreement this Agreement is designated a Finance Document.

2. AMENDMENT OF THE INTERCREDITOR AGREEMENT

2.1 With effect from the Effective Date:

- (a) clause 15.4 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement shall be governed by Dutch law; and
- (b) accordingly clause 25 (*Governing Law*) of the Intercreditor Agreement shall be deleted in its entirety and replaced by the following new clause 25 (*Governing Law*):

"This Agreement is governed by English law, except for Clause 15.4 (*Parallel Debt (Covenant to pay the Security Agent)*) which shall be governed by Dutch law."

2.2 With effect from the Effective Date, clause 26.1 (*Jurisdiction of English Courts*) of the Intercreditor Agreement shall be deleted in its entirety and replaced by the following new clause 26.1 (*Jurisdiction of Courts*):

- (a) "Except with respect to Clause 15.4 (*Parallel Debt (Covenant to pay the Security Agent)*), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). This Clause 26.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.
- (b) All disputes arising out of or in connection with Clause 15.4 (*Parallel Debt (Covenant to pay the Security Agent)*) shall be submitted in first instance to the competent court in Amsterdam, The Netherlands, without prejudice to the rights of any Secured Party to submit any disputes arising out of or in connection with Clause 15.4 (*Parallel Debt (Covenant to pay the Security Agent)*) to any other competent court in The Netherlands or any other jurisdiction (each a "**Parallel Debt Related Dispute**").
- (c) The Parties agree that the courts of England, and where it relates to Clause 15.4 (*Parallel Debt (Covenant to pay the Security Agent)*) in the competent courts of The Netherlands, are the most appropriate and convenient courts to settle Disputes and Parallel Debt Related Disputes respectively and accordingly no Party will argue to the contrary.
- (d) To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions."

3. NEW SECURITY AGENT

3.1 Appointment and resignation

With effect from the Effective Date, in accordance with the Intercreditor Agreement, the Resigning Security Agent resigns as Security Agent and the Lenders hereby appoint the Successor Security Agent as Security Agent under each of the Finance Documents in place of the Resigning Security Agent.

3.2 Assignment of Resigning Security Agent's rights

With effect from the Effective Date, and to the extent that such right, title and interest have not been transferred to the Successor Security Agent pursuant to Clause 3.1 (*Appointment and resignation*) above, the Resigning Security Agent solely in its capacity as the Resigning Security Agent assigns absolutely to the Successor Security Agent all of its right, title and interest in, under and to the Finance Documents.

3.3 **Outstanding Payments**

Notwithstanding Clause 3.2 (*Assignment of Resigning Security Agent's rights*), if on the Effective Date there are any outstanding payments under any Fee Letter or in relation to any Finance Document to Landsbanki Islands hf., Amsterdam in its capacity as Security Agent, the outstanding payment(s) will be paid to the Resigning Security Agent notwithstanding the assignment of its rights.

3.4 **Successor Security Agent's Obligations**

With effect from the Effective Date, the Resigning Security Agent is released from all obligations assumed as Security Agent (save, for the avoidance of doubt, for any obligations specified in this Agreement or in any other Finance Document to provide assistance and information to the Successor Security Agent), and the Successor Security Agent assumes, any and all obligations contained in the Finance Documents (other than the Dutch Transaction Security Documents) which are expressed to be obligations of the Security Agent including in any equivalent capacity (however described) in any Transaction Security Document (other than any Dutch Transaction Security Document), provided that the Successor Security Agent shall not be liable to any Party for any acts or omissions of the Resigning Security Agent.

3.5 **Take Over of Contract**

(a) With effect from the Effective Date, the Resigning Security Agent hereby transfers:

(i) its entire legal relationship (*rechtsverhouding*) arising by virtue of clause 15.4 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, as amended pursuant to Clause 2 (*Amendment of Intercreditor Agreement*) of this Agreement; and

(ii) its entire legal relationship (*rechtsverhouding*) under the Dutch Transaction Security Documents,

to the Successor Security Agent, and the Successor Security Agent hereby accepts such transfers, by way of a take over of contract (*volledige contractsoverneming*) (together the "**Take Over of Contract**") within the meaning of Article 6:159 Dutch Civil Code ("**DCC**"); and

(b) each other relevant Party hereby co-operates with (*werkt mee aan*), and gives its consent to, the Take Over of Contract.

3.6 **Dutch Transaction Security Documents and Related Undertakings**

IP Pledge

(a) With effect from the Effective Date and subject to the provisions set out in the IP Pledge, to secure the payment of the Secured Obligations, Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) hereby agree to grant and hereby so grant to the Successor Security Agent, a first ranking right of pledge (*een pandrecht, eerste in rang*) in advance (*bij*

voorbaat) in respect of the IP Collateral (as defined in the IP Pledge) qualifying as Future IP Collateral at the Effective Date, which rights of pledge the Successor Security Agent hereby accepts;

- (b) this Agreement will forthwith be submitted by Marel International (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) for registration in each intellectual property register for The Netherlands, the Benelux (as a whole), the European Community (as a whole) or any other jurisdiction in which the rights of pledge created pursuant to the IP Pledge have been registered (the "Relevant IP Registers"); and
- (c) under and in connection with this Agreement, Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) will forthwith execute and deliver a notice to the Relevant IP Registers, substantially in the form of Schedule 3 (*Form of IP Notice*).

Bank Accounts Pledges

- (a) With effect from the Effective Date and subject to the provisions set out in the respective Bank Accounts Pledges, to secure the payment of the Secured Obligations, the Dutch Obligors hereby agree to grant and hereby so grant to the Successor Security Agent, a first ranking right of pledge (*een pandrecht, eerste in rang*) in advance (*bij voorbaat*) in respect of their Rights (as defined in the Bank Accounts Pledges) qualifying as future Rights at the Effective Date, which rights of pledge the Successor Security Agent hereby accepts; and
- (b) under and in connection with this Agreement, the Dutch Obligors will forthwith execute and deliver a notice to the Account Banks (as defined in the Dutch Bank Accounts Pledges), substantially in the form of Schedule 4 (*Form of Bank Accounts Notice*).

Intercompany Receivables Pledges

- (a) With effect from the Effective Date and subject to the provisions set out in the respective Intercompany Receivables Pledges, to secure the payment of the Secured Obligations, the Dutch Obligors hereby agree to grant and hereby so grant to the Successor Security Agent, a first ranking right of pledge (*een pandrecht, eerste in rang*) in advance (*bij voorbaat*) in respect of their Intercompany Receivables (as defined in the Intercompany Receivables Pledges) qualifying as future Intercompany Receivables at the Effective Date, which rights of pledges the Successor Security Agent hereby accepts; and

- (b) under and in connection with this Agreement, the Dutch Obligors will forthwith execute and deliver a notice to the Debtors (as defined in the Intercompany Receivables Pledges), substantially in the form of Schedule 5 (*Form of Intercompany Receivables Notice*).

Insurance Receivables Pledge

- (a) With effect from the Effective Date and subject to the provisions set out in the Insurance Receivables Pledge, to secure the payment of the Secured Obligations, Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) hereby agree to grant and hereby so grant to the Successor Security Agent, a first ranking right of pledge (*een pandrecht, eerste in rang*) in advance (*bij voorbaat*) in respect of the Insurance Receivables (as defined in the Insurance Receivables Pledge) qualifying as future Insurance Receivables at the Effective Date, which rights of pledge the Successor Security Agent hereby accepts; and
- (b) under and in connection with this Agreement, Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) will forthwith execute and deliver a notice to the Debtors (as defined in the Insurance Receivables Pledge), substantially in the form of Schedule 6 (*Form of Insurance Receivables Notice*).

Receivables Pledge

- (a) Under and in connection with this Agreement, Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) will at the Effective Date execute a Supplemental Deed of Pledge (as defined in the Receivables Pledge) for the benefit of the Successor Security Agent;
- (b) Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) will forthwith provide the Successor Security Agent with (i) a copy of the executed Supplemental Deed of Pledge (as defined in the Receivables Pledge) and (ii) a copy of the letter whereby this Supplemental Deed of Pledge (as defined in the Receivables Pledge) has been offered for registration with the Tax Authorities (*Belastingdienst*); and

- (c) Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) will forthwith, upon the receipt of the Supplemental Deed of Pledge (as defined in the Receivables Pledge) containing evidence of registration, provide the Successor Security Agent with a copy of this registered Supplemental Deed of Pledge (as defined in the Receivables Pledge).

Pledge of Acquisition Rights

- (a) With effect from the Effective Date and subject to the provisions set out in the Pledge of Acquisition Rights, to secure the payment of the Secured Obligations, Marel Holding B.V. hereby agrees to grant and hereby so grants to the Successor Security Agent, a first ranking right of pledge (*een pandrecht, eerste in rang*) in advance (*bij voorbaat*) in respect of the Rights (as defined in the Pledge of Acquisition Rights) qualifying as future Rights at the Effective Date, which right of pledge the Successor Security Agent hereby accepts; and
- (b) under and in connection with this Agreement, Marel Holding B.V. will forthwith execute and deliver a notice letter to the Debtors (as defined in the Pledge of Acquisition Rights), substantially in the form of Schedule 7 (*Form of Acquisition Rights Notice*).

Movable Assets Pledge

With effect from the Effective Date and subject to the provisions set out in the Movable Assets Pledge, to secure the payment of the Secured Obligations, Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) hereby agree to grant and hereby so grant to the Successor Security Agent, a first ranking right of pledge (*een pandrecht, eerste in rang*) in advance (*bij voorbaat*) in respect of the Movable Assets (as defined in the Movable Assets Pledge) qualifying as future Movable Assets at the Effective Date, which right of pledge the Successor Security Agent hereby accepts.

Share Pledges

The Dutch Obligors hereby undertake:

- (a) to forthwith have their shareholders' register updated, reflecting the following name and address details of the Successor Security Agent as pledgee under the Share Pledges: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., having its seat (*statutaire zetel*) in Amsterdam and its address at Croeselaan 18, 3521 CB, Utrecht, The Netherlands, Chamber of Commerce registration number 30046259; and
- (b) acknowledge that with effect from the Effective Date the Successor Security Agent is the transferee of the Voting Rights (as defined in the Share Pledges)

attached to the shares of the Dutch Obligors and shall be entitled to exercise such Voting Rights (as defined in the Share Pledges) under the conditions precedent (*opschortende voorwaarden*) set out in the Share Pledges (the "Take Over Transfer of Voting Rights").

To the extent required and in accordance with Article 2:198 paragraph 3 DCC, in conjunction with the relevant provisions of the articles of association of the relevant Dutch Obligors:

- (a) Marel hf. acting in its capacity of sole shareholder, and constituting the general meeting of shareholders, of Marel Holding B.V. hereby approves by means of a written resolution adopted outside a meeting in accordance with Article 2:238 DCC and the relevant provisions of the articles of association of Marel Holding B.V., the Take Over Transfer of Voting Rights, in respect of which resolution the members of the management board (*bestuur*) of Marel Holding B.V. have been given the opportunity to cast an advisory vote; and
- (b) Marel Holding B.V. acting in its capacity of sole shareholder, and constituting the general meeting of shareholders, of respectively Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) (the "Share Pledge Companies") hereby approves by means of written resolutions adopted outside a meeting in accordance with Article 2:238 DCC and the relevant provisions of the articles of association of the Share Pledge Companies, each Take Over Transfer of Voting Rights, in respect of which resolutions the members of the management board (*bestuur*) of the Share Pledge Companies have been given the opportunity to cast an advisory vote.

Mortgage Deed

Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) will:

- (a) instruct a Dutch law civil notary (*notaris*) to prepare an official report (*proces-verbaal*), together with a certified Dutch translation of an extract of this Agreement, containing the parts of this Agreement that are pertinent to the Mortgage Deed, and on or forthwith after the Effective Date submit the said official report and translation for registration to the Land Register in The Netherlands; and
- (b) as soon as the registration referred to under paragraph (a) above has been effected provide the Successor Security Agent with evidence thereof.

Tax Authorities

The Parties agree that this Agreement will be submitted for registration with the Tax Authorities (*Belastingdienst*) upon the execution of this Agreement by the Successor Security Agent.

Powers of Attorney

- (a) The Dutch Obligors and Marel have granted several powers of attorney to the Resigning Security Agent under the Dutch Transaction Security Documents (the "**Existing Powers of Attorney**"). The Dutch Obligors and Marel hereby, with effect from the Effective Date, irrevocably appoint the Successor Security Agent as their attorney (with full power of substitution) on terms and conditions identical to the Existing Powers of Attorney;
- (b) the Dutch Obligors and Marel hereby irrevocably appoint the Successor Security Agent as their attorney (with full power of substitution) to on their behalf give any of the notifications, perform all such acts and effect all of the registrations referred to in this Clause 3.6 (*Dutch Transaction Security Documents and related undertakings*), as well as instruct on their behalf a Dutch civil notary (*notaris*) and a certified translator as envisaged in relation to the Mortgage Deed under this Clause 3.6 (*Dutch Transaction Security Documents and related undertakings*);
- (c) the Dutch Obligors and Marel hereby declare that the appointments referred to under (a) and (b) above also apply to situations where the Successor Security Agent (also) acts as the Dutch Obligors' or Marel Food Systems' counterparty within the meaning of Article 3:68 DCC or as representative of the Dutch Obligors' or Marel's counterparty;
- (d) Parties agree that with effect from the Effective Date, the Resigning Security Agent shall have no further rights under or pursuant to the Existing Powers of Attorney; and
- (e) the Resigning Security Agent hereby irrevocably appoints the Successor Security Agent as its attorney (with full power of substitution) to on its behalf perform all such acts and obligations as the Successor Agent may deem necessary or useful in respect of the Dutch Transaction Security Documents and this Agreement.

3.7 Confirmation of Security

(a) **Dutch Transaction Security Documents**

The Successor Security Agent, the Dutch Obligors and Marel each agree and confirm that with effect from the Effective Date:

- (i) each of the Dutch Transaction Security Documents continues to be effective as having created the Security as described and defined therein and the Security (present and future) created by each of the Dutch Transaction Security Documents shall continue to secure the (present and future) payment and performance, as the case may be, of all Secured Obligations (as defined in each such Dutch Transaction Security Document) including all present and future obligations owed by the Obligors (as defined in the Intercreditor Agreement) to the Security Agent (as defined in the Intercreditor Agreement) pursuant to clause 15.4

(*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement; and

- (ii) the Security created by each of the Dutch Transaction Security Documents together with all present and future Security Interests arising thereunder will be held by the Successor Security Agent as Pledgee or Mortgagee (as defined in the Dutch Transaction Security Documents).

(b) **US Transaction Security Documents**

The Successor Security Agent, the US Obligors, the Company and Marel each agree and confirm that with effect from the Effective Date:

- (i) each of the US Transaction Security Documents continues to be effective as having created the Security Interest as described and defined therein and the Security Interest (present and future) created by each of the US Transaction Security Documents shall continue to secure the (present and future) payment and performance, as the case may be, of all Secured Liabilities (as defined in each such US Transaction Security Document); and
- (ii) the Security created by each of the US Transaction Security Documents together with all present and future Security Interests arising thereunder will be held by the Successor Security Agent as Security Agent and in any equivalent capacity however described in the US Transaction Security Documents (as the case may be).

3.8 **Consent to procedure**

Each Party (other than the Resigning Security Agent) hereby:

- (a) gives its consent to the resignation and appointment under this Agreement;
- (b) gives its consent to the assignment and the assumption under this Agreement; and
- (c) shall at its own expense, execute such agreements, deeds, confirmations and notices and do all such assurances, powers of attorney, acts and things that may be required in connection with the Take Over of Contract and/or for giving full effect to this Agreement.

3.9 **Notice of change in Agent and assignment of Resigning Security Agent's rights**

Each Party (other than the Resigning Security Agent and Successor Security Agent) acknowledges that this Clause constitutes notice to it of the resignation of the Resigning Security Agent and the appointment of the Successor Security Agent and, if required notice of any assignment under Clause 3.2 (*Assignment of Resigning Security Agent's rights*) in each case with effect from the Effective Date.

4. **REPRESENTATIONS AND WARRANTIES BY THE ADMINISTRATORS**

The Administrators represent and warrant to each of the parties hereto on the date hereof and on the Effective Date that they have the power to enter into, perform and deliver, and

have taken all necessary action to authorise the entry into, performance and delivery of this Agreement and the transactions contemplated hereby in each case on behalf of Landsbanki Islands hf. in each of its capacities hereto.

5. **FURTHER ASSURANCES**

The Resigning Security Agent must as soon as possible on receipt of a request in writing by the Successor Security Agent make available to the Successor Security Agent such documents and records and provide such assistance as the Successor Security Agent may reasonably request for the purposes of performing its functions as the Security Agent under the Finance Documents.

6. **NOTICES**

(a) For the purposes of Clause 21.2 (*Addresses*) of the Intercreditor Agreement, the Successor Agent hereby notifies the Company that with effect from the Effective Date the address and fax number (and the department or officer for whose attention the communication is to be made) of the Successor Agent for any communication or document to be made or delivered to it as Agent under or in connection with the Finance Documents is:

(a) Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International),
Agency Desk, Corporates Operations & Services (UC-Z 0032),
PO Box 17100,
3500 HG Utrecht,
The Netherlands

7. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8. **GOVERNING LAW**

This Agreement is governed by English law, provided that Clause 3.5 (*Take Over of Contract*), Clause 3.6 (*Dutch Transaction Security Documents and related undertakings*) and Clause 3.7 (*Confirmation of Security*) shall be governed by Dutch law.

9. **ENFORCEMENT**

(a) Except with regard to Clause 3.5 (*Take Over of Contract*), Clause 3.6 (*Dutch Transaction Security Documents and related undertakings*) and Clause 3.7 (*Confirmation of Security*), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute"). This Clause 9(a) is for the benefit of the Successor Security Agent only. As a result, the Successor Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.

- (b) All disputes arising out of or in connection with Clause 3.5 (*Take Over of Contract*), Clause 3.6 (*Dutch Transaction Security Documents and related undertakings*) and Clause 3.7 (*Confirmation of Security*) shall be submitted in first instance to the competent court in Amsterdam, The Netherlands, without prejudice to the rights of the Successor Security Agent to submit any disputes arising out of or in connection with Clause 3.5 (*Take Over of Contract*), Clause 3.6 (*Dutch Transaction Security Documents and related undertakings*) and Clause 3.7 (*Confirmation of Security*) to any other competent court in The Netherlands or any other jurisdiction (each a "**Dutch Dispute**").
- (c) The Parties agree that the courts of England, and where it relates to Clause 3.5 (*Take Over of Contract*), Clause 3.6 (*Dutch Transaction Security Documents and related undertakings*) and Clause 3.7 (*Confirmation of Security*) the competent courts of The Netherlands, are the most appropriate and convenient courts to settle Disputes and Dutch Disputes respectively and accordingly no Party will argue to the contrary.
- (d) To the extent allowed by law, the Successor Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and is executed and delivered as a deed.

SCHEDULE 1

DUTCH TRANSACTION SECURITY DOCUMENTS

1. A deed of pledge of shares dated 6 May 2008 between Marel hf. (formerly known as Marel Food Systems hf.) as Pledgor, Landsbanki Islands hf. as Pledgee and Marel Holding B.V. as the company in which the shares are being pledged (all as defined therein);
 2. a deed of pledge of shares dated 13 May 2008 between Marel Holding B.V. as Pledgor, Landsbanki Islands hf. as Pledgee and Marel International B.V. (formerly known as Stork Food Systems International B.V.) as the company in which the shares are being pledged (all as defined therein);
 3. a deed of pledge of shares dated 13 May 2008 between Marel Holding B.V. as Pledgor, Landsbanki Islands hf. as Pledgee and Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.) as the company in which the shares are being pledged (all as defined therein);
 4. a deed of pledge of shares dated 13 May 2008 between Marel Holding B.V. as Pledgor, Landsbanki Islands hf. as Pledgee and Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) as the company in which the shares are being pledged (all as defined therein);
 5. a deed of pledge of shares dated 13 May 2008 between Marel Holding B.V. as Pledgor, Landsbanki Islands hf. as Pledgee and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as the company in which the shares are being pledged (all as defined therein);
- (the documents referred to under 1 up to and including 5 of this Schedule are together referred to as the "**Share Pledges**")
6. a disclosed pledge of inter-company loans dated 20 May 2008 by and between Marel Holding B.V. as Pledgor and Landsbanki Islands hf. as Pledgee (all as defined therein);
 7. a disclosed pledge of inter-company loans dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Islands hf. as Pledgee (all as defined therein);
- (the documents referred to under 6 and 7 of this Schedule are together referred to as the "**Intercompany Receivables Pledges**")
8. a disclosed pledge of bank accounts dated 20 May 2008 by and between Marel Holding B.V. as Pledgor and Landsbanki Islands hf. as Pledgee (all as defined therein);
 9. a disclosed pledge of bank accounts dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend

Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Islands hf. as Pledgee (all as defined therein)

10. a disclosed pledge of a cash collateral account dated 29 May 2009 by and between Marel hf. (formerly known as Marel Food Systems hf.) as Pledgor, Landsbanki Islands hf. as Pledgee and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as Account Bank (all as defined therein);

(the documents referred to under 8, 9 and 10 of this Schedule are together referred to as the "**Bank Accounts Pledges**")

11. a disclosed pledge of receivables under the acquisition documents dated 20 May 2008 by and between Marel Holding B.V. as Pledgor and Landsbanki Islands hf. as Pledgee (all as defined therein) (the "**Pledge of Acquisition Rights**");
12. a pledge of moveable assets dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Islands hf. as Pledgee (all as defined therein) (the "**Movable Assets Pledge**");
13. an undisclosed pledge of receivables dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Islands hf. as Pledgee (all as defined therein) (the "**Receivables Pledge**");
14. a deed of pledge of insurance receivables dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Islands hf. as Pledgee (all as defined therein) (the "**Insurance Receivables Pledge**");
15. a deed of pledge of intellectual property rights dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Islands hf. as Pledgee (all as defined therein) (the "**IP Pledge**"); and
16. a deed of mortgage of real property dated 20 May 2008 between Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.) and Marel Meat Processing B.V. (Formerly known as Stork Townsend B.V.) as Mortgagors and Landsbanki Íslands HF. as Mortgagee (all as defined therein) (the "**Mortgage Deed**").

SCHEDULE 2
FORM OF AGENT RESIGNATION AND APPOINTMENT AGREEMENT

SCHEDULE 3
FORM OF IP NOTICE

To: [Relevant IP Register]

[DATE]

Ladies and Gentlemen,

We refer to (i) a Dutch law agreement of pledge of intellectual property rights dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Íslands hf. as Pledgee (all as defined therein) (the "**IP Pledge**") and (ii) a security agent resignation and appointment agreement dated [•] April 2010 between, amongst others Landsbanki Íslands hf. as Resigning Security Agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as Successor Security Agent (all as defined therein) (the "**Letter**").

As you will have noticed in the press, Landsbanki Íslands hf. was, amongst others, placed under Netherlands emergency regulations (*noodregel*) and similar measures in Iceland. In connection with this situation we hereby inform you that as of [•] April 2010 Landsbanki Íslands hf. has resigned as security agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. has been appointed as security agent in its place. Consequently, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. has replaced Landsbanki Íslands hf. as pledgee under the IP Pledge.

Pursuant to the IP Pledge and the Letter, rights of pledge in favour of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as pledgee have been (or are to be) created by us over all our present and future intellectual property rights in any country or jurisdiction.

We should be grateful if you could update your registers (as applicable) to refer to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as the pledgee under the IP Pledge and the Letter.

Yours faithfully,

Marel International B.V. (formerly known as Stork Food Systems International B.V.)
(Authorised Signatory)

Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.)
(Authorised Signatory)

Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.)
(Authorised Signatory)

Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.)
(Authorised Signatory)

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Authorised signatories)

SCHEDULE 4
FORM OF BANK ACCOUNTS NOTICE

To: [Account Bank]

[DATE]

Ladies and Gentlemen,

We refer to (i) a Dutch law agreement of disclosed pledge of bank accounts dated 20 May 2008 by and between Marel Holding B.V. as Pledgor and Landsbanki Íslands hf. as Pledgee (all as defined therein), (ii) a Dutch law agreement of disclosed pledge of bank accounts dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Íslands hf. as Pledgee (all as defined therein) and (iii) a Dutch law agreement of disclosed pledge of a cash collateral account dated 29 May 2009 by and between Marel hf. (formerly known as Marel Food Systems hf.) as Pledgor, Landsbanki Íslands hf. as Pledgee and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as Account Bank (all as defined therein) (together referred to as the "**Bank Accounts Pledges**"), as well as (iv) a security agent resignation and appointment agreement dated [•] April 2010 between, amongst others Landsbanki Íslands hf. as Resigning Security Agent, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as Successor Security Agent (all as defined therein) (the "**Letter**").

As you will have noticed in the press, Landsbanki Íslands hf. was, amongst others, placed under Netherlands emergency regulations (*noodregeling*) and similar measures in Iceland. In connection with this situation we hereby inform you that as of [•] April 2010 Landsbanki Íslands hf. has resigned as security agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. has been appointed as security agent in its place. Consequently, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. has replaced Landsbanki Íslands hf. as pledgee under the Bank Accounts Pledges.

Pursuant to the Bank Accounts Pledges and the Letter, rights of pledge in favour of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as pledgee have been (or are to be) created over all our present and future rights (*vorderingen*) vis-à-vis yourselves.

We should be grateful if you could update your registers (as applicable) to refer to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as the pledgee under the Bank Accounts Pledges and the Letter and if you could countersign this notice for acknowledgement of receipt and return the same to us at your earliest convenience.

Yours faithfully,

Marel Holding B.V.
(Authorised Signatory)

Marel International B.V. (formerly known as Stork Food Systems International B.V.)
(Authorised Signatory)

Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.)
(Authorised Signatory)

Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.)
(Authorised Signatory)

Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.)
(Authorised Signatory)

Marel hf. (formerly known as Marel Food Systems hf.)
(Authorised Signatory)

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Authorised signatories)

For acknowledgement of receipt
For and on behalf of [Account Bank]

By:
Title:
Date:

By:
Title:
Date:

SCHEDULE 5
FORM OF INTERCOMPANY RECEIVABLES NOTICE

To: [Intercompany Debtors]

[DATE]

Ladies and Gentlemen,

We refer to (i) a Dutch law agreement of disclosed pledge of inter-company loans dated 20 May 2008 by and between Marel Holding B.V. as Pledgor and Landsbanki Íslands hf. as Pledgee (all as defined therein) and (ii) a Dutch law agreement of disclosed pledge of inter-company loans dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMF B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Íslands hf. as Pledgee (all as defined therein) (together referred to as the "**Intercompany Receivables Pledges**"), as well as (iii) a security agent resignation and appointment agreement dated [•] April 2010 between, amongst others Landsbanki Íslands hf. as Resigning Security Agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as Successor Security Agent (all as defined therein) (the "**Letter**").

As you will have noticed in the press, Landsbanki Íslands hf. was, amongst others, placed under Netherlands emergency regulations (*noodregeling*) and similar measures in Iceland. In connection with this situation we hereby inform you that as of [•] April 2010, Landsbanki Íslands hf. has resigned as security agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. has been appointed as security agent in its place. Consequently, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. has replaced Landsbanki Íslands hf. as pledgee under the Intercompany Receivables Pledges.

Pursuant to the Intercompany Receivables Pledges and the Letter, rights of pledge in favour of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as pledgee have been (or are to be) created over all present and future intercompany receivables which are due or may become due by you to any Pledgor.

We should be grateful if you could countersign this notice for acknowledgement of receipt and return the same to us at your earliest convenience.

Yours faithfully,

Marel Holding B.V.
(Authorised Signatory)

Marel International B.V. (formerly known as Stork Food Systems International B.V.)
(Authorised Signatory)

Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.)
(Authorised Signatory)

Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.)
(Authorised Signatory)

Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.)
(Authorised Signatory)

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Authorised signatories)

For acknowledgement of receipt
for and on behalf of [Intercompany Debtor]

By:
Title:
Date:

By:
Title:
Date:

SCHEDULE 6
FORM OF INSURANCE RECEIVABLES NOTICE

To: [Debtors]

[DATE]

Ladies and Gentlemen,

We refer to (i) a Dutch law agreement of pledge of insurance receivables dated 20 May 2008 by and between Marel International B.V. (formerly known as Stork Food Systems International B.V.), Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.), Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.) and Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.) as Pledgors and Landsbanki Íslands hf. as Pledgee (all as defined therein) (the "**Insurance Receivables Pledge**") and (ii) a security agent resignation and appointment agreement dated [•] April 2010 between, amongst others Landsbanki Íslands hf. as Resigning Security Agent, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as successor Security Agent (all as defined therein) (the "**Letter**").

As you will have noticed in the press, Landsbanki Íslands hf. was, amongst others, placed under Netherlands emergency regulations (*noodregeling*) and similar measures in Iceland. In connection with this situation we hereby inform you that as of [•] April 2010 Landsbanki Íslands hf. has resigned as security agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. has been appointed as security agent in its place. Consequently, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. has replaced Landsbanki Íslands hf. as pledgee under the Insurance Receivables Pledge.

Pursuant to the Insurance Receivables Pledge and the Letter, rights of pledge in favour of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as pledgee have been (or are to be) created over all present and future insurance receivables which are due or may become due by you to any Pledgor.

We should be grateful if you could update your registers and any relevant policies (as applicable) to refer to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as the pledgee under the Insurance Receivables Pledge and the Letter and if you could countersign this notice for acknowledgement of receipt and return the same to us at your earliest convenience.

Yours faithfully,

Marel Holding B.V.
(Authorised Signatory)

Marel International B.V. (formerly known as Stork Food Systems International B.V.)

(Authorised Signatory)

Marel Stork Poultry Processing B.V. (formerly known as Stork PMT B.V.)
(Authorised Signatory)

Marel Townsend Further Processing B.V. (formerly known as Stork Titan B.V.)
(Authorised Signatory)

Marel Meat Processing B.V. (formerly known as Stork Townsend B.V.)
(Authorised Signatory)

[Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.]
(Authorised signatories)

For acknowledgement of receipt
For and on behalf of [Debtor]

By:
Title:
Date:

By:
Title:
Date:

SCHEDULE 7
FORM OF ACQUISITION RIGHTS NOTICE

To: [Debtors]

[DATE]

Ladies and Gentlemen,

We refer to (i) a Dutch law agreement of disclosed pledge of receivables under the acquisition documents dated 20 May 2008 by and between Marel Holding B.V. as Pledgor and Landsbanki Íslands hf. as Pledgee (all as defined therein) (the "**Pledge of Acquisition Rights**") and (ii) a security agent resignation and appointment agreement dated [•] April 2010 between, amongst others Landsbanki Íslands hf. as Resigning Security Agent, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as successor Security Agent (all as defined therein) (the "**Letter**").

As you will have noticed in the press, Landsbanki Íslands hf. was, amongst others, placed under Netherlands emergency regulations (*noodregeling*) and similar measures in Iceland. In connection with this situation we hereby inform you that as of [•] April 2010 Landsbanki Íslands hf. has resigned as security agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.] has been appointed as security agent in its place. Consequently, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. has replaced Landsbanki Íslands hf. as pledgee under the Pledge of Acquisition Rights.

Pursuant to the Pledge of Acquisition Rights and the Letter, rights of pledge in favour of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as pledgee have been (or are to be) created over all present and future rights (*vorderingen*) which are due or may become due by you to Marel Holding B.V.

We should be grateful if you could countersign this notice for acknowledgement of receipt and return the same to us at your earliest convenience.

Yours faithfully,

Marel Holding B.V.
(Authorised Signatory)

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Authorised signatories)

For acknowledgement of receipt
For and on behalf of [Debtor]

By:
Title:
Date:

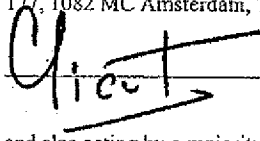
By:
Title:
Date:

SIGNATURES

The Resigning Security Agent

Executed as a deed by LANDSBANKI ÍSLANDS HF.

Acting by M. Pannevis and H. Sliedrecht in their capacity of administrators (*bewindvoerders*) of Landsbanki Islands hf. having its registered office in The Netherlands at Claude Debussylaan 175-177, 1082 MC Amsterdam, The Netherlands.



H. Sliedrecht



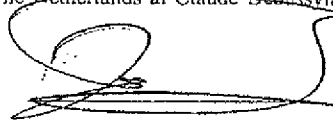
and also acting by a majority of the members of its Resolution Committee:

By: J.R. Beukenbosch as
proxy of M. Pannevis

The Agent

Executed as a deed by LANDSBANKI ÍSLANDS HF.

Acting by M. Pannevis and H. Sliedrecht in their capacity of administrators (*bewindvoerders*) of Landsbanki Islands hf. having its registered office in The Netherlands at Claude Debussylaan 175-177, 1082 MC Amsterdam, The Netherlands.



and also acting by a majority of the members of its Resolution Committee:

SIGNATURES

The Resigning Security Agent

Executed as a deed by LANDSBANKI ÍSLANDS HF.

Acting by M. Pannevis and H. Sliedrecht in their capacity of administrators (*bewindvoerders*) of Landsbanki Islands hf. having its registered office in The Netherlands at Claude Debussylaan 175-177, 1082 MC Amsterdam, The Netherlands.

and also acting by a majority of the members of its Resolution Committee:

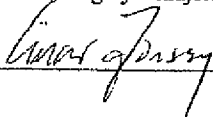
 _____

The Agent

Executed as a deed by LANDSBANKI ÍSLANDS HF.

Acting by M. Pannevis and H. Sliedrecht in their capacity of administrators (*bewindvoerders*) of Landsbanki Islands hf. having its registered office in The Netherlands at Claude Debussylaan 175-177, 1082 MC Amsterdam, The Netherlands.

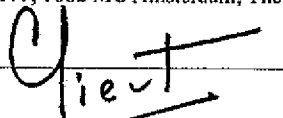
and also acting by a majority of the members of its Resolution Committee:

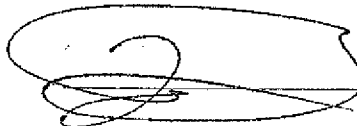
 _____

The Mandated Lead Arranger

Executed as a deed by LANDSBANKI ÍSLANDS HF.

Acting by M. Pannevis and H. Sliedrecht in their capacity of administrators (*bewindvoerders*) of Landsbanki Islands hf. having its registered office in The Netherlands at Claude Debussylaan 175-177, 1082 MC Amsterdam, The Netherlands.

A handwritten signature in black ink, appearing to read 'Pannevis', written over a horizontal line.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, written over a horizontal line.

and also acting by a majority of the members of its Resolution Committee:

The Mandated Lead Arranger

Executed as a deed by LANDSBANKI ÍSLANDS HF.

Acting by M. Pannevis and H. Sliedrecht in their capacity of administrators (*bewindvoerders*) of Landsbanki Islands hf. having its registered office in The Netherlands at Claude Debussylaan 175-177, 1082 MC Amsterdam, The Netherlands.

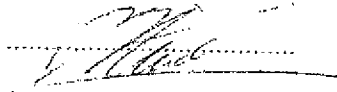
and also acting by a majority of the members of its Resolution Committee:

 _____

The Successor Security Agent

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

Executed as a deed by:



P.G. Maaten
Head of Agency Desk
Rabobank International

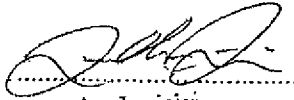


E. van Loopik
Senior Officer Agency Desk
Rabobank International

The Lenders

Bacchus 2007-1 PLC

Executed as a deed by:



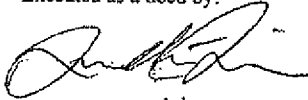
Jonathan Lavinier
Manager



Daniel Gooch
Manager

Bacchus 2008-1 PLC

Executed as a deed by:



Jonathan Lavinier
Manager



Daniel Gooch
Manager

Banque LBLux S.A.

Executed as a deed by:

.....

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

Executed as a deed by:

.....

Commerzbank International S.A.

Executed as a deed by:

.....

The Lenders

Bacchus 2007-1 PLC

Executed as a deed by:

.....


Bacchus 2008-1 PLC

Executed as a deed by:

.....

Banque LBLux S.A.

Executed as a deed by:


Stephen Andersen

Ellen Rohles



.....

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

Executed as a deed by:

.....

Commerzbank International S.A.

Executed as a deed by:

.....

The Lenders

Bacchus 2007-1 PLC

Executed as a deed by:

.....

Bacchus 2008-1 PLC

Executed as a deed by:

.....

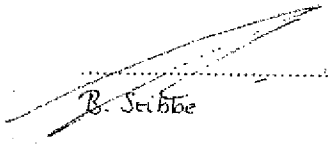
Banque LBLux S.A.

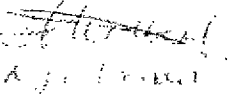
Executed as a deed by:

.....

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

Executed as a deed by:


B. Seibbe


A. J. L. B. L. L.

Commerzbank International S.A.

Executed as a deed by:

.....

The Lenders

Bacchus 2007-1 PLC

Executed as a deed by:

.....

Bacchus 2008-1 PLC

Executed as a deed by:

.....

Banque LBLux S.A.

Executed as a deed by:

.....

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

Executed as a deed by:

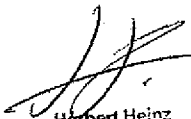
.....

Commerzbank International S.A.

Executed as a deed by:



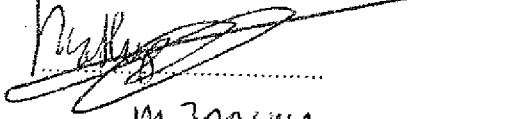
Stephan Wurm
Manager Corporates International



Herbert Heinz
Vice President

Friesland Bank N.V.

Executed as a deed by:



M. JANSMA
GE Corporate Finance Bank SAS

Executed as a deed by:

.....

HSN Nordbank AG, Copenhagen Branch

Executed as a deed by:

.....

IKB Deutsche Industriebank AG, London Branch

Executed as a deed by:

.....

ING Bank N.V., Corporate Clients

Executed as a deed by:

.....

Investkredit AG

Executed as a deed by:

.....

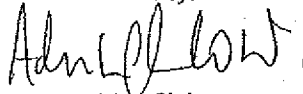
Friesland Bank N.V.

Executed as a deed by:

.....

GE Corporate Finance Bank SAS

Executed as a deed by:



.....
Adrian Clotow

Authorised Signatory

HSH Nordbank AG, Copenhagen Branch

Executed as a deed by:

.....

IKB Deutsche Industriebank AG, London Branch

Executed as a deed by:

.....

ING Bank N.V., Corporate Clients

Executed as a deed by:

.....

Investkredit AG

Executed as a deed by:

.....

Friesland Bank N.V.

Executed as a deed by:

.....

GE Corporate Finance Bank SAS

Executed as a deed by:

.....

HSH Nørdbank AG, Copenhagen Branch

Executed as a deed by:



Jens Babenderer 7/4/10


Ólafur Lárusson

IKB Deutsche Industriebank AG, London Branch

Executed as a deed by:

.....

ING Bank N.V., Corporate Clients

Executed as a deed by:

.....

Investkredit AG

Executed as a deed by:

.....

Friesland Bank N.V.

Executed as a deed by:

.....

GE Corporate Finance Bank SAS

Executed as a deed by:

.....

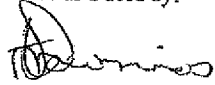
HSH Nordbank AG, Copenhagen Branch

Executed as a deed by:

.....

IKB Deutsche Industriebank AG, London Branch

Executed as a deed by:



.....
Marios Stavrinou


David Ardron
Director

ING Bank N.V., Corporate Clients

Executed as a deed by:

.....

Investkredit AG

Executed as a deed by:

.....

Friesland Bank N.V.

Executed as a deed by:

.....

GE Corporate Finance Bank SAS

Executed as a deed by:

.....

HSH Nordbank AG, Copenhagen Branch

Executed as a deed by:

.....

IKB Deutsche Industriebank AG, London Branch

Executed as a deed by:

.....

ING Bank N.V., Corporate Clients

Executed as a deed by:

.....
Arnaud van der Lijden


M.P. Kalkhof
Director

Investkredit AG

Executed as a deed by:

.....

Friesland Bank N.V.

Executed as a deed by:

.....

GE Corporate Finance Bank SAS

Executed as a deed by:

.....

HSH Nordbank AG, Copenhagen Branch

Executed as a deed by:

.....

IKB Deutsche Industriebank AG, London Branch

Executed as a deed by:

.....

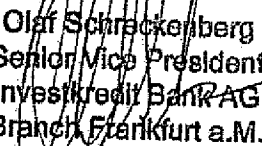
ING Bank N.V., Corporate Clients

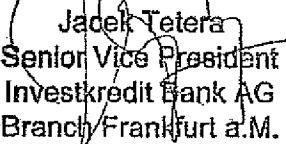
Executed as a deed by:

.....

Investkredit AG

Executed as a deed by:


Olaf Schreckenberg
Senior Vice President
Investkredit Bank AG
Branch Frankfurt a.M.


Jacek Tetera
Senior Vice President
Investkredit Bank AG
Branch Frankfurt a.M.

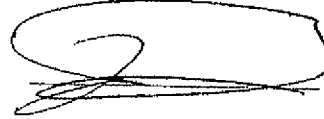
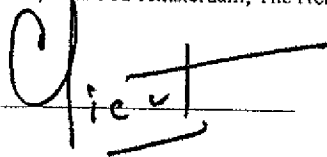
Frankfurt, den 7. April 2010

AMSDAM-1-610672-v16

Landsbanki Íslands hf.

Executed as a deed by:

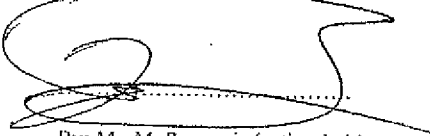
Acting by M. Pannevis and H. Sliedrecht in their capacity of administrators (*bewindvoerders*) of Landsbanki Íslands hf. having its registered office in The Netherlands at Claude Debussylaan 175-177, 1082 MC Amsterdam, The Netherlands.



and also acting by a majority of the members of its Resolution Committee:

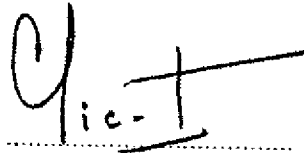
Sorbus Funding I B.V.

Executed as a deed by:



By: Mr. M. Pannevis (acting in his
capacity of administrator of
Landsbanki NL)

Title: director



By: Mr. H. Sliedrecht (acting in his
capacity of administrator of
Landsbanki NL)

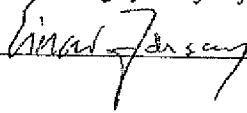
Title: director

Landsbanki Íslands hf.

Executed as a deed by:

Acting by M. Pannevis and H. Sliedrecht in their capacity of administrators (*bewindvoerders*) of Landsbanki Íslands hf. having its registered office in The Netherlands at Claude Debussylaan 175-177, 1082 MC Amsterdam, The Netherlands.

and also acting by a majority of the members of its Resolution Committee:



Sorbus Funding 1 B.V.

Executed as a deed by:

.....

By: Mr. M. Pannevis (acting in his
capacity of administrator of
Landsbanki NL)
Title: director

.....

By: Mr. H. Sliedrecht (acting in his
capacity of administrator of
Landsbanki NL)
Title: director

The Ancillary Lenders

Executed as a deed by

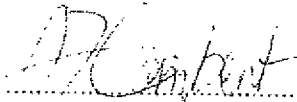
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.



The Hedge Counterparties

Executed as a deed by

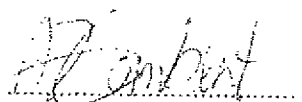
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.



The Fronting Bank


Executed as a deed by

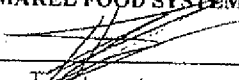
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.



Marel hf. (formerly known as Marel Food Systems hf.)

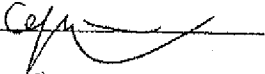
Executed as a deed by MAREL HF. (formerly known as MAREL FOOD SYSTEMS HF.)

By: 
E.J. Waman, CEO

By: 
T. MOEN
CEO

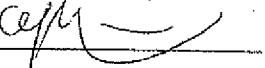
Marel Holding Inc. (formerly known as Marel Food Systems Holding, Inc.)

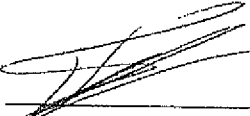
Executed as a deed by MAREL HOLDING INC. (formerly known as MAREL FOOD SYSTEMS HOLDING, INC.)

By: 
E.J. Waman, CEO
The Company

By: _____

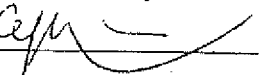
Executed as a deed by MAREL HOLDING B.V.

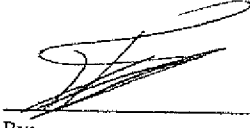
By: 
E.J. Waman, CEO

By: 
T. MOEN
CEO


The Obligors

Executed as a deed by MAREL HOLDING B.V.

By: 
E.J. Waman, CEO

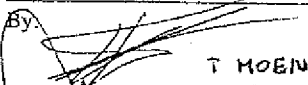
By: 
T. MOEN
CEO

Executed as a deed by MAREL HOLDING, LP (formerly known as MAREL FOOD SYSTEMS HOLDING, LP)

By: 
E.J. Waman, CEO

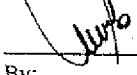
By: _____

Executed as a deed by MAREL INTERNATIONAL B.V. (formerly known as STORK FOOD SYSTEMS INTERNATIONAL B.V.)

By: 
T. MOEN
CEO

By: _____

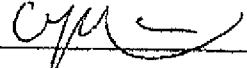
Executed as a deed by MAREL STORK POULTRY PROCESSING B.V. (formerly known as STORK PMT B.V.)

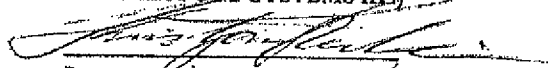
By: 
A. de Weerd

By: _____

Marel hf. (formerly known as Marel Food Systems hf.)


Executed as a deed by MAREL HF. (formerly known as MAREL FOOD-SYSTEMS HF.)

By: 
E.J. Verma
CEO

By: 
KRISTIAN FORSTMANN

Marel Holding Inc. (formerly known as Marel Food Systems Holding, Inc.)


Executed as a deed by MAREL HOLDING INC. (formerly known as MAREL FOOD SYSTEMS HOLDING, INC.)

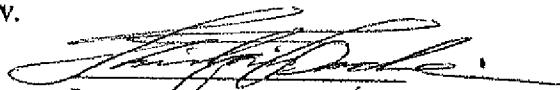
By: 
KRISTIAN FORSTMANN

By: _____

The Company

Executed as a deed by MAREL HOLDING B.V.

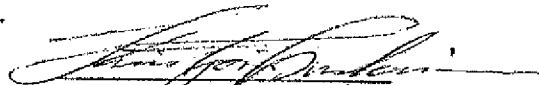
By: 
E.J. Verma
CEO

By: 
KRISTIAN FORSTMANN


The Obligors

Executed as a deed by MAREL HOLDING B.V.

By: _____

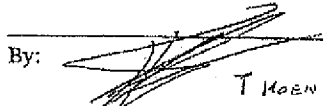
By: 
KRISTIAN FORSTMANN

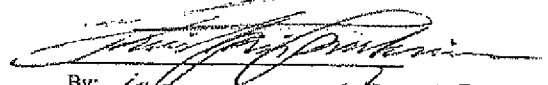
Executed as a deed by MAREL HOLDING, LP (formerly known as MAREL FOOD SYSTEMS HOLDING, LP)

By: 
KRISTIAN FORSTMANN

By: _____

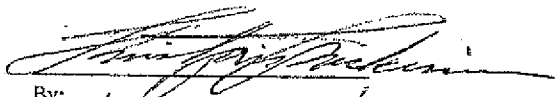
Executed as a deed by MAREL INTERNATIONAL B.V. (formerly known as STORK FOOD SYSTEMS INTERNATIONAL B.V.)

By: 
T. HOEN
CEO


By: 
KRISTIAN FORSTMANN

Executed as a deed by MAREL STORK POULTRY PROCESSING B.V. (formerly known as STORK PMT B.V.)

By: _____

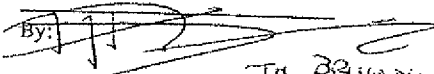
By: 
KRISTIAN FORSTMANN

Executed as a deed by MAREL TOWNSEND FURTHER PROCESSING B.V. (formerly known as STORK TITAN B.V.)

By: 
T. MOON
CEO

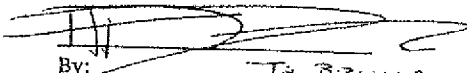
By: _____

Executed as a deed by MAREL MEAT PROCESSING B.V. (formerly known as STORK TOWNSEND B.V.)

By: 
J. B. B. B.
M.O.B.

By: _____

Executed as a deed by MAREL MEAT PROCESSING B.V. (formerly known as STORK TOWNSEND INC.)

By: 
J. B. B. B.
M.O.B.

By: _____

Executed as a deed by MAREL STORK POULTRY PROCESSING INC. (formerly known as STORK GAMCO INC.)

By: _____

By: _____

Executed as a deed by MAREL TOWNSEND FURTHER PROCESSING B.V. (formerly known as STORK TITAN B.V.)

By: _____

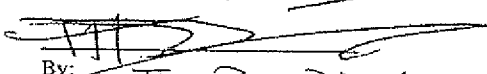
By: _____

Executed as a deed by MAREL MEAT PROCESSING B.V. (formerly known as STORK TOWNSEND B.V.)

By: _____

By: _____

Executed as a deed by MAREL MEAT PROCESSING INC. (formerly known as STORK TOWNSEND INC.)


By: J.H. Brunst
M.O.B.

By: _____

Executed as a deed by MAREL STORK POULTRY PROCESSING INC. (formerly known as STORK GAMCO INC.)

By: _____

By: _____

Executed as a deed by MAREL TOWNSEND FURTHER PROCESSING B.V. (formerly known as STORK TITAN B.V.)

By:

By:

Executed as a deed by MAREL MEAT PROCESSING B.V. (formerly known as STORK TOWNSEND B.V.)

By:

By:

Executed as a deed by MAREL MEAT PROCESSING INC. (formerly known as STORK TOWNSEND INC.)

By:

By:

Executed as a deed by MAREL STORK POULTRY PROCESSING INC. (formerly known as STORK GAMCO INC.)



By:

By:

Marel Meat Processing Inc. (f/k/a)
(STORK TOWNSEND INC.)
 Schedule 1-A to the SUPPLEMENT TO SECURITY AGREEMENT
 (TRADEMARKS)

NAME	FILED	SERIAL#	ISSUED	PATENT#	STATUS
6000 SERIES AUTOTRIMMER	9/14/2001	76/312,525	12/17/2002	2,662,410	REGISTERED
8000 SERIES AUTOINJECTOR	3/27/2002	76/387,635	2/25/2003	2,690,543	REGISTERED
AUTOTRIMMER	7/31/2001	76/292,477	4/23/2002	2,564,811	REGISTERED
COOK-IN-PACK	10/3/2005	78/725,347			PENDING
FINDING A BETTER WAY - TOWNSEND & DESIGN	4/30/1976	85,624	12/21/1976	1,054,666	REGISTERED
FLEXLINKER	4/12/1999	75/680,720	3/6/2001	2,432,822	REGISTERED
FRANK-A-MATIC	2/10/1964	186,411	3/8/1966	805,090	REGISTERED
KONTURA	11/8/1996	75/196,482	11/18/1997	2,114,097	REGISTERED
MICRO MIST	2/2/1987	642,562	11/17/1987	1,465,170	REGISTERED
NL 17 NATURAL-LINKER	12/4/2000	76/174,527	10/2/2001	2,494,443	REGISTERED

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NAME	FILED	SERIAL#	ISSUED	PATENT#	STATUS
NO LOAD BLADE & DESIGN	5/16/1999	75/701,896	4/11/2000	2,341,065	REGISTERED
QX	4/30/2003	78/243,974	8/31/2004	2,880,433	REGISTERED
SIDEWINDER	2/5/1987	643,075	4/19/1988	1,485,039	REGISTERED
SMARTLINKER	9/26/1997	75/363,944	10/24/2000	2,398,768	REGISTERED
SMARTLINKER	9/18/2002	78/165,443	1/6/2004	2,802,331	REGISTERED
SMOKE-A-MATIC			6/11/1985	1,340,078	REGISTERED
SUPERMATIC	6/16/1986	604,598	1/13/1987	1,424,613	REGISTERED
TECO	6/17/1991	74/176,278	10/13/1992	1,723,276	REGISTERED
TOWNSEND	11/30/1970	72/377,484	5/30/1972	934,906	REGISTERED
TOWNSEND Always innovative. Always reliable.	9/22/2005	78/718,755			PENDING
TOWNSEND PROTECON	7/25/2002	76/434,150	5/25/2004	2,845,899	REGISTERED
TRAC IOWA (STATE TM)			2/6/1985	5919	REGISTERED

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NAME	FILED	SERIAL#	ISSUED	PATENT#	STATUS
ULTRASERVICE	7/31/2001	76292,419	8/13/2002	2,607,372	REGISTERED

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RECORDED: 04/28/2010

TRADEMARK
REEL: 004194 FRAME: 0610