

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM543147

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Iowa Premium, LLC		09/27/2019	Limited Liability Company: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	CoBank, ACB		
<b>Street Address:</b>	6340 South Fiddlers Green Circle		
<b>City:</b>	Greenwood Village		
<b>State/Country:</b>	COLORADO		
<b>Postal Code:</b>	80111		
<b>Entity Type:</b>	federally chartered bank: UNITED STATES		
<b>PROPERTY NUMBERS Total: 7</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5065309	EST. 8 ANGUS	
<b>Registration Number:</b>	5055665	EST. 8 ANGUS	
<b>Registration Number:</b>	4872057	IOWA PREMIUM ANGUS FAMILY FARM RAISED BL	
<b>Registration Number:</b>	4872058	IOWA PREMIUM FAMILY FARM RAISED BLACK AN	
<b>Registration Number:</b>	4599112	HANDCRAFTED FARM-RAISED BLACK ANGUS BEEF	
<b>Registration Number:</b>	4599113	HANDCRAFTED PREMIUM BLACK ANGUS BEEF	
<b>Registration Number:</b>	4713380	IOWA PREMIUM BEEF FAMILY FARM RAISED · B	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	3367338473		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	3367213747		
<b>Email:</b>	trademarkswinston@wbd-us.com		
<b>Correspondent Name:</b>	Randel S. Springer		
<b>Address Line 1:</b>	Womble Bond Dickinson (US) LLP		
<b>Address Line 2:</b>	One West Fourth Street		
<b>Address Line 4:</b>	Winston-Salem, NORTH CAROLINA 27101		
<b>ATTORNEY DOCKET NUMBER:</b>	107442.02.3		
<b>NAME OF SUBMITTER:</b>	Randel S. Springer		

CH \$190.00 5065309

<b>SIGNATURE:</b>	/Randel S. Springer/
<b>DATE SIGNED:</b>	09/30/2019
<b>Total Attachments: 10</b> source=Iowa Premium - Executed IP Security Agreement#page1.tif source=Iowa Premium - Executed IP Security Agreement#page2.tif source=Iowa Premium - Executed IP Security Agreement#page3.tif source=Iowa Premium - Executed IP Security Agreement#page4.tif source=Iowa Premium - Executed IP Security Agreement#page5.tif source=Iowa Premium - Executed IP Security Agreement#page6.tif source=Iowa Premium - Executed IP Security Agreement#page7.tif source=Iowa Premium - Executed IP Security Agreement#page8.tif source=Iowa Premium - Executed IP Security Agreement#page9.tif source=Iowa Premium - Executed IP Security Agreement#page10.tif	

**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), dated as of September 27, 2019, is made by and among NATIONAL BEEF OHIO, LLC, a Delaware limited liability company, and IOWA PREMIUM, LLC, a Delaware limited liability company (each, a “Grantor” and, collectively, the “Grantors”), and COBANK, ACB, an agricultural credit bank, as administrative agent (in such capacity, the “Agent”) for its own benefit and the benefit of the Secured Parties, in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, the pursuant to that certain Joinder to Third Amended and Restated Credit Agreement of even date herewith, Grantors are parties to that certain Third Amended and Restated Credit Agreement, dated as of June 9, 2017, by and among National Beef Packing Company, LLC, a Delaware limited liability company (the “Borrower”), the lenders from time to time party thereto (collectively, the “Lenders”), and the Agent, as administrative agent for the Lenders (as amended by a First Amendment to Third Amended and Restated Credit Agreement, dated as of March 30, 2018, and as further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), pursuant to which the Lenders have agreed to make loans to the Borrower and the Issuing Lender has agreed to issue Letters of Credit for the account of the Borrower, upon the terms and subject to the conditions specified in the Credit Agreement; and

WHEREAS, the Credit Agreement requires the execution and delivery by the Grantors of this Agreement, and the Grantors have agreed to enter into this Agreement;

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders and the Issuing Lender to extend credit under the Credit Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Grantors, each Grantor hereby agrees as follows:

1. **DEFINED TERMS.** Those capitalized terms and phrases used in this Agreement but not defined in this Agreement shall have the meanings ascribed to such terms in the Credit Agreement.

2. **GRANT OF SECURITY INTEREST IN COLLATERAL.** Each Grantor hereby unconditionally grants, assigns and pledges to the Agent, on behalf of and for the ratable benefit of the Secured Parties, to secure the Secured Obligations, a continuing security interest (referred to in this Agreement as the “Security Interest”) in all of such Grantor’s right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the “Collateral”):

(a) (i) all of its trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill of the business

associated therewith, now existing or hereafter adopted or acquired including those referred to in Schedule I hereto, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, whether registered or not, including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any State thereof or any other country or political subdivision thereof or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively, the “Trademarks”), provided that “Trademarks” shall not include any “intent to use” trademark or service mark applications for which an amendment to allege use or statement of use has not been filed;

(b) all Trademark licenses for the grant by or to such Grantor of any right to use any Trademark, including each Trademark license referred to in Schedule I hereto;

(c) (i) all of its patents, utility models and statutory invention registrations, now existing or hereafter adopted or acquired including those referred to in Schedule II hereto, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, whether registered, issued, granted or not, including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any State thereof or any other country or political subdivision thereof or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively, the “Patents”);

(d) all other intellectual property of Grantor, including without limitation, all inventions, trade secrets, know-how, domain names (including domain names referred to in Schedule III hereto) or other intellectual property not described in this Security Agreement (collectively, the “Other Intellectual Property”);

(e) all Patent licenses for the grant by or to such Grantor of any right to use any Patent, including each Patent license referred to in Schedule II hereto;

(f) all of the goodwill of the business connected with the use of, and symbolized by the items described in, clauses (a) and (c), and, to the extent applicable, clauses (b), (d) and (e);

(g) the right to sue third parties for past, present, and future infringements, dilution, damage or for any claim related to or of any Collateral described in clauses (a), (c) and (d) and, to the extent applicable, clauses (b) and (e); and

(h) all products and proceeds of, and rights associated with, the foregoing, including any claim by such Grantor against third parties for past, present or future infringement, dilution, damage or for any claim related to or of any Trademark, Trademark registration, Trademark license, Patent, Patent registration, Patent license or Other Intellectual Property or for any injury to the goodwill associated with the use of any such Trademark or Patent or for breach or enforcement of any Trademark license or Patent license and all rights corresponding thereto throughout the world.

3. SECURITY FOR OBLIGATIONS. This Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors to the Lenders whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

4. SECURITY AGREEMENT.

(a) This Agreement has been executed and delivered by the Grantors for the purpose of registering the security interest of the Agent, for the benefit of the Secured Parties, in the Collateral with the United States Patent and Trademark Office, or other similar office and corresponding offices in other countries of the world. The Security Interest granted pursuant to this Agreement is granted in conjunction with the security interests granted to the Agent, on behalf of and for the ratable benefit of the Secured Parties, pursuant to that certain Third Amended and Restated Security Agreement, dated as of June 9, 2017, by and among the Borrower and its subsidiaries from time to time party thereto and the Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"). Each Grantor hereby acknowledges and affirms that the rights and remedies of the Agent and the Lenders with respect to the Security Interest in the Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Agreement and the Security Agreement, the Security Agreement shall control.

(b) The Grantors and the Agent hereby acknowledge and agree that the security interest created hereby in the Collateral shall not include, and the security interest granted herein shall not attach to, any asset (but not the proceeds thereof) subject to a rule of law, statute or regulation or of a lease agreement or any general intangible (including a contract, permit, license or franchise) or a Permitted Lien, where the grant of such security interest would invalidate or constitute a breach or violation of any such rule of law, statute, regulation, lease agreement, or general intangible or agreement or agreements creating or giving rise to such Permitted Lien; provided that the limitation set forth in this sentence shall (i) exist only for so long as such rule of law, statute, regulation, lease agreement or general intangible or agreement and the Permitted Lien created therein continue to be effective (and, upon the cessation, termination, expiration of such rule of law, statute, regulation, lease agreement or general intangible or Permitted Lien, or if any such rule of law, statute or regulation is no longer applicable, the security interest granted herein shall be deemed to have automatically attached to such asset); and (ii) not apply with respect to any asset if and to the extent that the prohibition or restriction on the security interest in and to such asset granted in this Agreement is rendered ineffective under Sections 9-406, 9 407, 9-408, or 9-409 of the UCC.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks or patents, the provisions of this Agreement shall automatically apply thereto. Without limiting any Grantor's obligations under this Section, each Grantor hereby authorizes the Agent unilaterally to modify this Agreement by amending the schedules hereto to include any such new trademark or patent rights of any Grantor. Notwithstanding the foregoing, no failure to so modify this Agreement or amend the schedules hereto shall in any way affect,

invalidate or detract from the Agent's and other Secured Parties' continuing security interest in all Collateral, whether or not listed on any schedule attached hereto.

6. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when the Agent has received counterparts bearing the signatures of all parties hereto. Delivery of a signature page of this Agreement by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of such agreement.

7. **CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF COLORADO.**

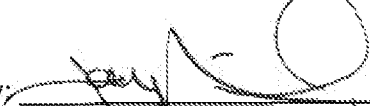
8. **INCORPORATION OF CREDIT AGREEMENT PROVISIONS.** Section 11.11 of the Credit Agreement is hereby incorporated into this Agreement by reference and shall have the same force and effect as if expressly set forth herein.

[SIGNATURE PAGES FOLLOW]

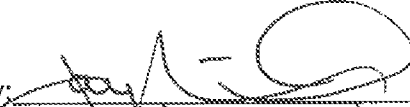
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

**GRANTORS:**

NATIONAL BEEF OHIO, LLC

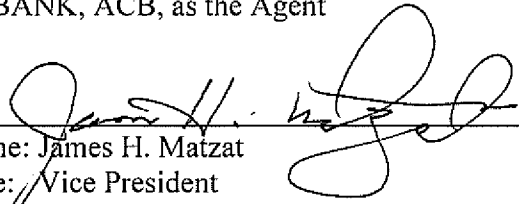
By:   
Name: JAY D. NIELSEN  
Title: CFO

IOWA PREMIUM, LLC

By:   
Name: JAY D. NIELSEN  
Title: CFO

**AGENT:**


COBANK, ACB, as the Agent



By:   
Name: James H. Matzat  
Title: Vice President



**SCHEDULE I**  
**to**  
**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

**Trademark Registrations/Applications**

<b>Grantor</b>	<b>Country</b>	<b>Mark</b>	<b>App. No.</b>	<b>App. Date</b>	<b>Reg. No.</b>	<b>Reg. Date</b>
Iowa Premium, LLC	USA	EST. 8 ANGUS	86671358	06/23/2015	5065309	10/18/2016
Iowa Premium, LLC	USA	EST. 8 ANGUS	86671373	06/23/2015	5055665	10/04/2016
Iowa Premium, LLC	USA	IOWA PREMIUM ANGUS FAMILY FARM RAISED BLACK ANGUS	86575891	03/25/2015	4872057	12/15/2015
Iowa Premium, LLC	USA	 IOWA PREMIUM ANGUS FAMILY FARM RAISED BLACK ANGUS	86576053	03/25/2015	4872058	12/15/2015

<u>Grantor</u>	<u>Country</u>	<u>Mark</u>	<u>App. No.</u>	<u>App. Date</u>	<u>Req. No.</u>	<u>Req. Date</u>
Iowa Premium, LLC	USA		86112043	11/06/2013	4599112	09/02/2014
Iowa Premium, LLC	USA	HANDCRAFTED FARM-RAISED BLACK ANGUS BEEF	86112064	11/06/2013	4599113	09/02/2014
Iowa Premium, LLC	USA		86073489	09/24/2013	4713380	03/31/2015

**SCHEDULE II**  
**to**  
**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

**Patent Registrations/Applications**

None

**SCHEDULE III**  
to  
**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

**Other Registered Intellectual Property**

Grantor: Iowa Premium, LLC

Domain Names: [www.iowapremium.com](http://www.iowapremium.com)  
[www.iowapremiumbeef.com](http://www.iowapremiumbeef.com)

Grantor: National Beef Ohio, LLC

Domain Name: [www.ohiobeefusa.com](http://www.ohiobeefusa.com)