

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
ICEX Holdings, Ltd., Inc.		12/21/2010	CORPORATION: LOUISIANA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	SLS Holdings IV, LLC		
<b>Street Address:</b>	445 Park Avenue		
<b>Internal Address:</b>	Suite 1901		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10022		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	2903064	ICEX	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(414)271-3552		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Email:</b>	tm-dept@quarles.com		
<b>Correspondent Name:</b>	Hillary J. Wucherer		
<b>Address Line 1:</b>	Quarles & Brady LLP		
<b>Address Line 2:</b>	411 East Wisconsin Avenue		
<b>Address Line 4:</b>	Milwaukee, WISCONSIN 53202		
<b>ATTORNEY DOCKET NUMBER:</b>	121405.00035		
<b>NAME OF SUBMITTER:</b>	Hillary J. Wucherer		
<b>Signature:</b>	/Hillary J. Wucherer/		
<b>Date:</b>	01/10/2011		

CH \$40.00 2903064

**Total Attachments: 13**

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## GUARANTOR SECURITY AGREEMENT

THIS GUARANTOR SECURITY AGREEMENT (this "Security Agreement") is dated as of December 21, 2010, by and between ICEX Holdings, Ltd., Inc., a Louisiana corporation ("Debtor"), and SLS Holdings IV, LLC ("SLS"), a Delaware limited liability company.

### RECITALS

WHEREAS, Debtor is a wholly owned subsidiary of Ultra Pure Water Technologies, Inc., a Delaware corporation ("Issuer").

WHEREAS, pursuant to a Securities Purchase Agreement of even date herewith by and between SLS and Issuer (as amended or modified from time to time, the "Purchase Agreement"), SLS has made an investment (the "Investment") in a Senior Secured Note of Debtor having a principal amount of \$3,000,000 and a Senior Secured Note of Debtor having a principal amount of \$2,000,000 (each such Senior Secured Note a "Note" and together, the "Notes").

WHEREAS, it is a condition precedent to SLS making the Investment that Debtor execute and deliver to SLS a security agreement in the form hereof to secure its obligations, covenants and agreements contained in its Guaranty, dated of even date herewith, in favor of SLS (the "Guaranty").

WHEREAS, this is the Guarantor Security Agreement referred to in the Purchase Agreement.

NOW, THEREFORE, in consideration of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor hereby agrees with SLS as follows:

### ARTICLE I DEFINITIONS

Capitalized terms not defined herein shall have the meaning given to them in the Purchase Agreement. Capitalized terms not otherwise defined herein and defined in the UCC shall have, unless the context otherwise requires, the meanings set forth in the UCC as in effect on the date hereof (except that the term "document" shall only have the meaning set forth in the UCC for purposes of clause (d) of the definition of Collateral), the recitals and as follows:

1.1 Accounts. "Accounts" shall mean all accounts, including without limitation all rights to payment for goods sold or services rendered that are not evidenced by instruments or chattel paper, whether or not earned by performance, and any associated rights thereto.

1.2 Collateral. "Collateral" shall mean all personal properties and assets of Debtor, wherever located, whether tangible or intangible, and whether now owned or hereafter acquired or arising, including without limitation:

- (a) all Inventory and documents relating to Inventory;

- (b) all Accounts and documents relating to Accounts;
- (c) all equipment, fixtures and other goods, including without limitation machinery, furniture, vehicles and trade fixtures;
- (d) all general intangibles (including without limitation payment intangibles, software, customer lists, sales records and other business records, contract rights, causes of action, and licenses, permits, franchises, patents, copyrights, trademarks, and goodwill of the business in which the trademark is used, trade names, or rights to any of the foregoing), promissory notes, contract rights, chattel paper, documents, letter-of-credit rights and instruments;
- (e) all motor vehicles;
- (f) (i) all deposit accounts and (ii) all cash and cash equivalents deposited with or delivered to SLS from time to time and pledged as additional security for the Obligations;
- (g) all investment property;
- (h) all commercial tort claims; and
- (i) all additions and accessions to, all spare and repair parts, special tools, equipment and replacements for, and all supporting obligations, proceeds and products of, any and all of the foregoing assets described in Sections (a) through (h), inclusive, above.

1.3 Event of Default. "Event of Default" shall have the meaning specified in the Purchase Agreement.

1.4 Inventory. "Inventory" shall mean all inventory, including without limitation all goods held for sale, lease or demonstration or to be furnished under contracts of service, goods leased to others, trade-ins and repossessions, raw materials, work in process and materials used or consumed in Debtor's business, including, without limitation, goods in transit, wheresoever located, whether now owned or hereafter acquired by Debtor, and shall include such property the sale or other disposition of which has given rise to Accounts and which has been returned to or repossessed or stopped in transit by Debtor.

1.5 Obligations. "Obligations" shall mean all debts, liabilities, obligations, covenants and agreements of Debtor contained in the Guaranty.

1.6 Person. "Person" shall mean and include an individual, partnership, corporation, trust, unincorporated association and any unit, department or agency of government.

1.7 Security Agreement. "Security Agreement" shall mean this Guarantor Security Agreement, together with the schedules attached hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

1.8 Security Interest. "Security Interest" shall mean the security interest of SLS in the Collateral granted by Debtor pursuant to this Security Agreement.

1.9 Transaction Documents. "Transaction Documents" shall mean the Transaction Documents (as that term is defined in the Purchase Agreement).

1.10 UCC. "UCC" shall mean the Uniform Commercial Code as adopted in the State of Louisiana and in effect from time to time.

## ARTICLE II THE SECURITY INTEREST; REPRESENTATIONS AND WARRANTIES

2.1 The Security Interest. To secure the full and complete payment and performance when due (whether at stated maturity, by acceleration, or otherwise) of each of the Obligations, Debtor hereby grants to SLS a security interest in all of Debtor's right, title and interest in and to the Collateral.

2.2 Representations and Warranties. Debtor hereby represents and warrants to SLS that:

(a) The records of Debtor with respect to the Collateral are presently located only at the address(es) listed on Schedule 1 attached to this Security Agreement.

(b) The Collateral is presently located only at the location(s) listed on Schedule 1 attached to this Security Agreement.

(c) The chief executive office and chief place(s) of business of Debtor are presently located at the address(es) listed on Schedule 1 to this Security Agreement.

(d) Debtor is a Louisiana corporation, and its exact legal name is set forth in the definition of "Debtor" in the introductory paragraph of this Security Agreement. The organization identification number of Debtor is listed on Schedule 1 to this Security Agreement.

(e) All of Debtor's present patents and trademarks, if any, including those that have been registered with, or for which an application for registration has been filed in, the United States Patent and Trademark Office are listed on Schedule 2 attached to this Security Agreement. All of Debtor's present copyrights registered with, or for which an application for registration has been filed in, the United States Copyright Office or any similar office or agency of any state or any other country are listed on Schedule 2 attached to this Security Agreement.

(f) Debtor has good title to, or valid leasehold interest in, all of the Collateral, and there are no Liens on any of the Collateral except Permitted Liens.

2.3 Authorization to File Financing Statements. Debtor hereby irrevocably authorizes SLS at any time and from time to time to file in any UCC jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of Debtor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC or such other jurisdiction, or (ii) as being of an

equal or lesser scope or with greater detail, and (b) contain any other information required by Part 5 of Article 9 of the UCC for the sufficiency of filing office acceptance of any financing statement or amendment, including whether Debtor is an organization, the type of organization and any state or federal organization identification number issued to Debtor. Debtor agrees to furnish any such information to SLS promptly upon request. Debtor also ratifies its authorization for SLS to have filed in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

### **ARTICLE III AGREEMENTS OF DEBTOR**

From and after the date of this Security Agreement, and until all of the Obligations are paid in full, Debtor shall:

3.1 Sale of Collateral. Not sell, lease, transfer or otherwise dispose of Collateral or any interest therein, except as provided for in the Purchase Agreement and for sales of Inventory in the ordinary course of business.

3.2 Maintenance of Security Interest.

(a) At the expense of Debtor, defend the Security Interest against any and all claims of any Person adverse to SLS and take such action and execute such financing statements and other documents as SLS may from time to time request to maintain the perfected status of the Security Interest. Debtor shall not further encumber or grant a security interest in any of the Collateral except as provided for in the Purchase Agreement.

(b) Take any other action requested by SLS to ensure the attachment, perfection and first priority of, and the ability of SLS to enforce its security interest in any and all of the Collateral including, without limitation, (i) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC, to the extent, if any, that Debtor's signature thereon is required therefor, (ii) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of SLS to enforce, its security interest in such Collateral, (iii) taking all actions required by any earlier versions of the UCC (to the extent applicable) or by other law, as applicable in any relevant UCC jurisdiction, or by other law as applicable in any foreign jurisdiction, and (iv) obtaining waivers from landlords where any of the tangible Collateral is located in form and substance satisfactory to SLS.

3.3 Locations. Give SLS at least thirty (30) days prior written notice of Debtor's intention to relocate the tangible Collateral (other than Inventory in transit) or any of the records relating to the Collateral from the locations listed on Schedule 1 attached to this Security Agreement, in which event Schedule 1 shall be deemed amended to include the new location. Any additional filings or refilings requested by SLS as a result of any such relocation in order to maintain the Security Interest in the Collateral shall be at Debtor's expense.

3.4 Insurance. Keep the Collateral consisting of tangible personal property insured against loss or damage to the Collateral under a policy or policies covering such risks as are ordinarily insured against by similar businesses, but in any event including fire, lightning,

windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke and uniform standard extended coverage and vandalism and malicious mischief endorsements, limited only as may be provided in the standard form of such endorsements at the time in use in the applicable state. Such insurance shall be for amounts not less than the actual replacement cost of the Collateral. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by SLS. Debtor will obtain lender's loss payable endorsements on applicable insurance policies in favor of SLS and will provide certificates of such insurance to SLS. Debtor shall cause each insurer to agree, by endorsement on the policy or policies or certificates of insurance issued by it or by independent instrument furnished to SLS, that such insurer will give thirty (30) days written notice to SLS before such policy will be altered or canceled. No settlement of any insurance claim shall be made without SLS's prior consent. In the event of any insured loss, Debtor shall promptly notify SLS thereof in writing, and Debtor hereby authorizes and directs any insurer concerned to make payment of such loss directly to SLS as its interest may appear. SLS is authorized, in the name and on behalf of Debtor, to make proof of loss and to adjust, compromise and collect, in such manner and amounts as it shall determine, all claims under all policies; and Debtor agrees to sign, on demand of SLS, all receipts, vouchers, releases and other instruments which may be necessary or desirable in aid of this authorization. The proceeds of any insurance from loss, theft, or damage to the Collateral shall be held in a segregated account established by SLS and disbursed and applied at the discretion of SLS, either in reduction of the Obligations or applied toward the repair, restoration or replacement of the Collateral.

3.5 Name; Legal Status. (a) Without providing at least 30 days prior written notice to SLS, Debtor will not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number if it has one, (b) if Debtor does not have an organizational identification number and later obtains one, Debtor shall forthwith notify SLS of such organizational identification number, and (c) Debtor will not change its type of organization or jurisdiction of organization.

#### **ARTICLE IV RIGHTS AND REMEDIES**

4.1 Right to Cure. In case of failure by Debtor to procure or maintain insurance, or to pay any fees, assessments, charges or taxes arising with respect to the Collateral, SLS shall have the right, but shall not be obligated, to effect such insurance or pay such fees, assessments, charges or taxes, as the case may be, and, in that event, the cost thereof shall be payable by Debtor to SLS immediately upon demand, together with interest at an annual rate equal to 10% from the date of disbursement by SLS to the date of payment by Debtor. If SLS effects any insurance on behalf of Debtor, Debtor thereafter may cancel such insurance so effected after providing SLS with evidence that Debtor has obtained insurance as required by this Security Agreement.

4.2 Rights of Parties. Upon the occurrence and during the continuance of an Event of Default, in addition to all the rights and remedies provided in the Transaction Documents or in Article 9 of the UCC and any other applicable law, SLS may (but is under no obligation so to do):

(a) require Debtor to assemble the Collateral at a place designated by SLS, which is reasonably convenient to the parties; and

(b) take physical possession of Inventory and other tangible Collateral and of Debtor's records pertaining to all Collateral that are necessary to properly administer and control the Collateral or the handling and collection of Collateral, and sell, lease or otherwise dispose of the Collateral in whole or in part, at public or private sale, on or off the premises of Debtor; and

(c) collect any and all money due or to become due and enforce in Debtor's name all rights with respect to the Collateral; and

(d) settle, adjust or compromise any dispute with respect to any Account; and

(e) receive and open mail addressed to Debtor; and

(f) on behalf of Debtor, endorse checks, notes, drafts, money orders, instruments or other evidences of payment.

4.3 Power of Attorney. Upon the occurrence and during the continuance of an Event of Default, Debtor does hereby constitute and appoint SLS as Debtor's true and lawful attorney with full power of substitution for Debtor in Debtor's name, place and stead for the purposes of performing any obligation of Debtor under this Security Agreement and taking any action and executing any instrument which SLS may deem necessary or advisable to perform any obligation of Debtor under this Security Agreement, which appointment is irrevocable and coupled with an interest, and shall not terminate until the Obligations are paid in full.

4.4 Right to Collect Accounts. Upon the occurrence and during the continuance of an Event of Default and without limiting Debtor's obligations under the Transaction Documents: (a) Debtor authorizes SLS to notify any and all debtors on the Accounts to make payment directly to SLS (or to such place as SLS may direct); (b) Debtor agrees, on written notice from SLS, to deliver to SLS promptly upon receipt thereof, in the form in which received (together with all necessary endorsements), all payments received by Debtor on account of any Account; (c) SLS may, at its option, apply all such payments against the Obligations or remit all or part of such payments to Debtor; and (d) SLS may take any actions in accordance with Section 4.7 of this Agreement.

4.5 Reasonable Notice. Written notice, when required by law, sent in accordance with the provisions of Section 12.6 of the Purchase Agreement and given at least ten (10) business days (counting the day of sending) before the date of a proposed disposition of the Collateral shall be reasonable notice.

4.6 Limitation on Duties Regarding Collateral. The sole duty of SLS with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as SLS deals with similar property for its own account. Neither SLS nor any of its directors, officers, employees or agents, shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Debtor or otherwise.



4.7 Lock Box; Collateral Account. This Section 4.7 shall be effective only upon the occurrence and during the continuance of an Event of Default. If SLS so requests in writing, Debtor will direct each of its debtors on the Accounts to make payments due under the relevant Account or chattel paper directly to a special lock box to be under the control of SLS. Debtor hereby authorizes and directs SLS to deposit into a special collateral account to be established and maintained by SLS all checks, drafts and cash payments received in said lock box. All deposits in said collateral account shall constitute proceeds of Collateral and shall not constitute payment of any Obligation until so applied. At its option, SLS may, at any time, apply finally collected funds on deposit in said collateral account to the payment of the Obligations, in the order of application selected in the sole discretion of SLS, or permit Debtor to withdraw all or any part of the balance on deposit in said collateral account. If a collateral account is so established, Debtor agrees that it will promptly deliver to SLS, for deposit into said collateral account, all payments on Accounts and chattel paper received by it. All such payments shall be delivered to SLS in the form received (except for Debtor's endorsement where necessary). Until so deposited, all payments on Accounts and chattel paper received by Debtor shall be held in trust by Debtor for and as the property of SLS and shall not be commingled with any funds or property of Debtor.

4.8 Application of Proceeds. SLS shall apply the proceeds resulting from any sale or disposition of the Collateral in the following order:

- (a) to the costs of any sale or other disposition;
- (b) to the expenses incurred by SLS in connection with any sale or other disposition, including attorneys' fees;
- (c) to the payment of the Obligations then due and owing in any order selected by SLS; and
- (d) to Debtor.

4.9 Other Remedies. No remedy herein conferred upon SLS is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Security Agreement and the Transaction Documents now or hereafter existing at law or in equity or by statute or otherwise. No failure or delay on the part of SLS in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude other or further exercise thereof or the exercise of any other right or remedy.

## ARTICLE V MISCELLANEOUS

5.1 Expenses and Attorneys' Fees. Debtor shall pay all fees and expenses incurred by SLS, including the fees of counsel including in-house counsel, in connection with the protection, administration and enforcement of the rights of SLS under this Security Agreement or with respect to the Collateral, including without limitation the protection and enforcement of such rights in any bankruptcy.

5.2 Setoff. Debtor agrees that SLS shall have all rights of setoff and bankers' lien provided by applicable law.

5.3 Assignability; Successors. Debtor's rights and liabilities under this Security Agreement are not assignable or delegable, in whole or in part, without the prior written consent of SLS. The provisions of this Security Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

5.4 Survival. All agreements, representations and warranties made in this Security Agreement or in any document delivered pursuant to this Security Agreement shall survive the execution and delivery of this Security Agreement, and the delivery of any such document.

5.5 Governing Law. This Security Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware applicable to contracts made and wholly performed within such state.

5.6 Execution; Headings. This Security Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile or electronic transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or electronic signature page were an original thereof. The article and section headings in this Security Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

5.7 Notices. All communications or notices required or permitted by this Security Agreement shall be given to Debtor (to be delivered care of Issuer) in accordance with Section 12.6 of the Purchase Agreement.

5.8 Amendment; No Waiver; Cumulative Remedies. No amendment of this Security Agreement shall be effective unless in writing and signed by Debtor and SLS. SLS shall not by any act (except by a written instrument signed by SLS), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of SLS, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by SLS of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which SLS would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

5.9 Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Security

Agreement in such jurisdiction or affecting the validity or enforceability of any provision in any other jurisdiction.

5.10 WAIVER OF RIGHT TO JURY TRIAL. SLS AND DEBTOR ACKNOWLEDGE AND AGREE THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SECURITY AGREEMENT WOULD BE BASED UPON DIFFICULT AND COMPLEX ISSUES AND, THEREFORE, THE PARTIES AGREE THAT ANY LAWSUIT ARISING OUT OF ANY SUCH CONTROVERSY SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

5.11 Submission to Jurisdiction. As a material inducement to SLS to make the Investment:

(a) DEBTOR AGREES THAT ALL ACTIONS OR PROCEEDINGS IN ANY MANNER RELATING TO OR ARISING OUT OF THIS SECURITY AGREEMENT MAY BE BROUGHT ONLY IN COURTS OF THE STATE OF NEW YORK OR THE FEDERAL COURTS LOCATED IN NEW YORK AND DEBTOR CONSENTS TO THE JURISDICTION OF SUCH COURTS. DEBTOR WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH COURT AND ANY RIGHT IT MAY HAVE NOW OR HEREAFTER HAVE TO CLAIM THAT ANY SUCH ACTION OR PROCEEDING IS IN AN INCONVENIENT COURT; AND

(b) Debtor consents to the service of process in any such action or proceeding by certified mail sent to Debtor at the address specified in Section 12.6 of the Purchase Agreement.

(signature page follows)

IN WITNESS WHEREOF, this Guarantor Security Agreement has been executed as of the day and year first above written.

ICEX HOLDINGS, LTD., INC.

By: *Daniel LeBlanc*  
Name: DANIEL LEBLANC  
Title: President

SLS HOLDINGS IV, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, this Guarantor Security Agreement has been executed as of the day and year first above written.

ICEX HOLDINGS, LTD., INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SLS HOLDINGS IV, LLC

By: \_\_\_\_\_  
Name: Shel. Storing  
Title: Member

SCHEDULE 1 TO GUARANTOR SECURITY AGREEMENT

Locations of Collateral

**Organizational ID:**

**04-3625123**

**Address of Debtor's records of Collateral and chief executive office:**

**395 High Meadows Blvd., Lafayette, LA 70507**

**Collateral Locations:**

**395 High Meadows Blvd., Lafayette, LA 70507**

SCHEDULE 2 TO GUARANTOR SECURITY AGREEMENT

Intellectual Property

Patents

7,207,156 – Ice Bagging Apparatus and Method

7,062,892 – Ice Bagging Apparatus and Method (Continuation in Part of 7,207,156)

Application 11/789,803 (Continuation-in-part of USPN 7,207,156)

Trademarks

"ICEX" (Federal)

"ICEX" (State of Louisiana)

"Ice Island" (State of Louisiana)

Copyrights

None.