

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE: NEW ASSIGNMENT

NATURE OF CONVEYANCE: Security Agreement

CONVEYING PARTY DATA

Name	Execution Date
Sensus Metering Systems (Bermuda 2) Ltd.	11/08/2006
Sensus Metering Systems Inc.	11/08/2006
M&FC HOLDING, LLC	11/08/2006
Sensus Metering Systems IP Holdings, Inc.	11/08/2006
Smith - Blair, Inc.	11/08/2006
Sensus Precision Die Casting, Inc.	11/08/2006

RECEIVING PARTY DATA

Name:	Credit Suisse, Cayman Islands Branch, as Collateral Agent
Street Address:	11 Madison Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10010

PROPERTY NUMBERS Total: 30

Property Type	Number
Patent Number:	5953368
Patent Number:	5311541
Patent Number:	5377222
Patent Number:	5668828
Patent Number:	6031883
Patent Number:	6335953
Patent Number:	6975673
Patent Number:	4977577
Patent Number:	5067136
Patent Number:	5095493
Patent Number:	5598427

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Patent Number:	5987058
Patent Number:	5119396
Patent Number:	5265120
Patent Number:	RE35829
Patent Number:	5408217
Patent Number:	5457713
Patent Number:	6111911
Patent Number:	5920589
Patent Number:	5999561
Patent Number:	6639939
Patent Number:	5859869
Application Number:	09952000
Application Number:	10662530
Application Number:	60634548
Application Number:	11293313
Application Number:	11376097
Application Number:	60684952
Application Number:	06019912
Application Number:	08769138

CORRESPONDENCE DATA

Fax Number: (866)459-2899
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 202-783-2700
 Email: Oleh.Hereliuk@federalresearch.com
 Correspondent Name: CBCInnovis dba Federal Research
 Address Line 1: 1023 Fifteenth Street, NW, Ste 401
 Address Line 2: attn: Oleh Hereliuk
 Address Line 4: Washington, DISTRICT OF COLUMBIA 20005

ATTORNEY DOCKET NUMBER:	375247
NAME OF SUBMITTER:	Oleh Hereliuk

Total Attachments: 9
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PATENT SECURITY AGREEMENT dated as of November 8, 2006 (this "**Agreement**"), among SENSUS METERING SYSTEMS (BERMUDA 2) LTD. ("**Holdings**"), SENSUS METERING SYSTEMS INC. (the "**U.S. Borrower**"), the Subsidiaries of the U.S. Borrower listed on Schedule I hereto and Credit Suisse (formerly known as Credit Suisse First Boston), as U.S. collateral agent (in such capacity, the "**U.S. Collateral Agent**").

Reference is made to (a) the U.S. Guarantee and Collateral Agreement dated as of December 17, 2003 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among Holdings, the U.S. Borrower, the Subsidiaries of the U.S. Borrower identified therein and the U.S. Collateral Agent and (b) the Credit Agreement dated as of December 17, 2003 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Holdings, the U.S. Borrower, Sensus Metering Systems (Luxco 2) S.A.R.L., the Lenders named therein and Credit Suisse, as General Administrative Agent, U.S. Collateral Agent, European Administrative Agent and European Collateral Agent. The Lenders have extended credit to the U.S. Borrower subject to the terms and conditions set forth in the Credit Agreement. Holdings, the U.S. Borrower and the U.S. Subsidiary Guarantors are willing to execute and deliver this Agreement in accordance with Section 5.09 of the Credit Agreement. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement. The rules of construction specified in Section 1.01(b) of the Security Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor, pursuant to the Security Agreement, did and hereby does grant to the U.S. Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Patent Collateral**"):

all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule II (the "**Patents**"), and all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

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Notwithstanding the foregoing, "Patent Collateral" shall not include those items set forth in clauses (i) through (iv) of the last sentence of Section 4.01(a) of the Security Agreement.

SECTION 3. Security Agreement. The security interests granted to the U.S. Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the U.S. Collateral Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the U.S. Collateral Agent with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

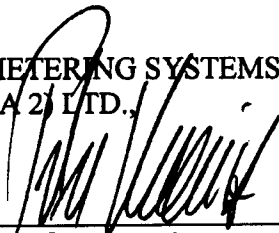
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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

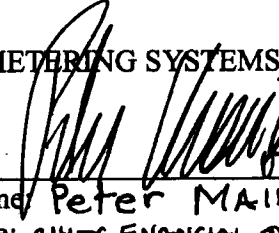
SENSUS METERING SYSTEMS
(BERMUDA 2) LTD.,

by


Name: PETER MAINZ
Title: CHIEF FINANCIAL OFFICER

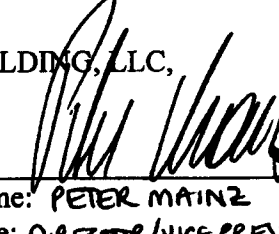
SENSUS METERING SYSTEMS INC.,

by


Name: Peter MAINZ
Title: CHIEF FINANCIAL OFFICER

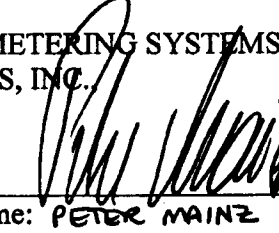
M&FC HOLDING, LLC,

by


Name: PETER MAINZ
Title: DIRECTOR/VICE PRESIDENT/ASST. SECRETARY

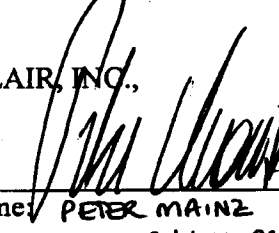
SENSUS METERING SYSTEMS IP
HOLDINGS, INC.,

by


Name: PETER MAINZ
Title: VICE PRESIDENT - FINANCE

SMITH-BLAIR, INC.,

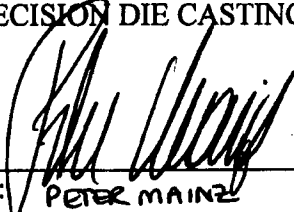
by


Name: PETER MAINZ
Title: DIRECTOR/VICE PRESIDENT/TREASURER

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SENSUS PRECISION DIE CASTING,
INC.,

by


Name: PETER MAINZ
Title: DIRECTOR/VICE PRESIDENT

CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as U.S. Collateral Agent,

by

Name:
Title:

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SENSUS PRECISION DIE CASTING,
INC.,

by

Name:

Title:

CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as U.S. Collateral Agent,

by

Name:


Title:


PHILIP HO
DIRECTOR

by

Name:

Title:


KARIM BLASETTI
ASSOCIATE

Schedule I

M&FC Holding, LLC	Delaware	Limited Liability Company
Sensus Metering Systems IP Holdings, Inc.	Delaware	Corporation
Smith-Blair, Inc.	Delaware	Corporation
Sensus Precision Die Casting, Inc.	Delaware	Corporation

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Schedule II

I. U.S. Patents

<u>Registered Owner</u>	<u>Type</u>	<u>Registration Number</u>	<u>Serial Number</u>
M&FC HOLDING, LLC	Wireless Alarm System - Continuation of Divisional - Serial # 07/782,345 (Additional Claims - Utility Meter Specific) Category III	5,953,368	08859378
M&FC HOLDING, LLC	Frequency Agile Radio	5,311,541	07880268
M&FC HOLDING, LLC	Frequency Agile Radio (Divisional of 5,311,541)	5,377,222	08103993
M&FC HOLDING, LLC	Enhanced Frequency Agile Radio (CIP of Serial #08/103,993)	5,668,828	08311774
M&FC HOLDING, LLC	Enhanced Frequency Agile Radio (CIP of Serial #08/103,993 Category II Claims)	6,031,883	08931416
M&FC HOLDING, LLC	Enhanced Frequency Agile Radio (Continuation of #08/931,416)	6,335,953	09432258
M&FC HOLDING, LLC	National Phase Narrow Band Interference Rejecting Spread Spectrum Radio System and Method	6,975,673	09720270
AXONN, L.L.C.	Wireless Alarm System	4,977,577	07266461
AXONN, L.L.C.	Wireless Alarm System	5,067,136	07551815
AXONN, L.L.C.	Wireless Alarm System	5,095,493	07569682
AXONN, L.L.C.	Wireless Alarm System	5,598,427	07782345
AXONN, L.L.C.	Wireless Alarm System	5,987,058	08487523
AXONN, L.L.C.	Binary Phase Shift Keying Modulation System	5,119,396	07572468
AXONN, L.L.C.	Binary Phase Shift Keying Modulation System and/or Frequency Multiplier	5,265,120	07850692
AXONN, L.L.C.	Binary Phase Shift Keying Modulation System and/or Frequency Multiplier	RE35829	08560304
AXONN, L.L.C.	Secure Fire/Security/Sensor Transmitter System	5,408,217	08210431
AXONN, L.L.C.	Spread Spectrum Alignment Repositioning Method	5,457,713	08206173
AXONN, L.L.C.	Direct Sequence Frequency Ambiguity Resolving Receiver	6,111,911	08485007
AXONN, L.L.C.	Direct Sequence Spread Spectrum DSP System	5,920,589	08559913
AXONN, L.L.C.	Direct Sequence Spread Spectrum Method, Computer-based Product, Apparatus and System Tolerant to Frequency Reference Offset	5,999,561	08929891
AXONN, L.L.C.	Direct Sequence Spread Spectrum Method, Computer-based Product, Apparatus and System Tolerant to Frequency Reference Offset	6,639,939	09359441
AXONN, L.L.C.	Low Cost Binary Phase Shift Keying Modulation Transmitter System	5,859,869	08559914

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II. Patent Applications

<u>Registered Owner</u>	<u>Type</u>	<u>Date Filed</u>	<u>Serial Number</u>
M&FC HOLDING, LLC	Wireless Alarm System (Further Additional Claims) Reissue of 5,953,368)	9/14/01	09952000
M&FC HOLDING, LLC	Enhanced Wireless Packet Data Communication System, Method, and Apparatus Applicable to Both Wide Area Networks and Local Area Networks	9/16/03	10662530
M&FC HOLDING, LLC	Enhanced Wireless Packet Data Communication System, Method, and Apparatus Applicable to Both Wide Area Networks and Local Area Networks - PCT	3/29/02	EP20020736494
M&FC HOLDING, LLC	Method, System, Apparatus, and Computer Program Product for Communications Relay (Buddy Mode) (Provisional Application)	12/10/04	60634548
M&FC HOLDING, LLC	Method, System, Apparatus, and Computer Program Product for Communications Relay (Buddy Mode)	12/05/05	11293313
M&FC HOLDING, LLC	Method, System, Apparatus, and Computer Program Product for Determining a Physical Location of a Sensor (stolen meter recovery)	3/16/06	11376097
M&FC HOLDING, LLC	Low Profile Helical Planar Radio Antenna with Plural Conductors (water meter) Provisional Application	5/27/05	60684952
M&FC HOLDING, LLC	Low Profile Helical Planar Radio Antenna with Plural Conductors (water meter) PCT	5/24/06	06019912
AXONN, L.L.C.	Power Spectral Density Technique	12/18/96	08769138

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