



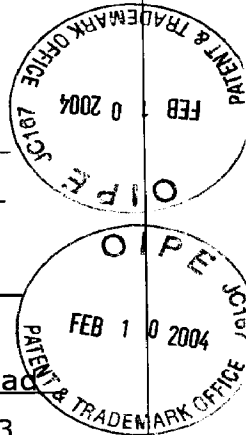
102669664

*Resulm*

To the Honorable Commissioner of Patents and Trademarks, please return the attached original documents or copy thereof.

1. Name of conveying party(ies):  
**E4X Inc.**  
 Additional name(s) of conveying party(ies) attached?  
 Yes  No

2. Name and address of receiving party(ies)  
 Name: **Plenus Technologies Ltd.**  
 Internal Address: Delta House  
 Street Address: 16 Hagalim Avenue  
 City: Herzlia State: Israel ZIP: 46725  
 Corporation  
 Name: **Golden Gate Bridge Fund L.P.**  
 Internal Address: Rubenstein House  
 Street Address: 23 Menachem Begin Road  
 City: Tel Aviv State: Israel ZIP: 66183  
 Limited Partnership  
 Additional name(s) & address(es) attached?  Yes  No



3: Nature of conveyance:  
 Assignment  Merger  
 Security  Change of Name  
 Other \_\_\_\_\_  
 Execution Date: **27 May 2003**

4. Application number(s) or patent number(s):  
 If this document is being filed together with a new application, the execution date of the application is: \_\_\_\_\_  
**A. Trademark Application No. 76/230,123 filed March 26, 2001** B. Patent No. \_\_\_\_\_  
 Additional numbers attached?  Yes  No

5. Name and address of party to whom correspondence concerning document should be mailed:  
 Name: **YEHUDA RAMM**  
 Internal Address: **c/o ANTHONY CASTORINA**  
**SUITE 207**  
 Street Address: **2001 JEFFERSON DAVIS HWY.**  
 City: **ARLINGTON** State: **VIRGINIA** ZIP: **22202**

6. Total number of applications and registrations involved: **1**  
 7. Total fee (37 CFR 3.41).....\$ **40**  
 Enclosed  
 Authorized to be charged to deposit account  
 8. Deposit Account number:  
**50-1407**  
 (Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.  
 To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.  
**Yehuda Ramm** \_\_\_\_\_ *8 February 2004*  
 Name of Person Signing Signature Date  
 Total number of pages including cover sheet, attachments, and document: **13**

07-14-2003

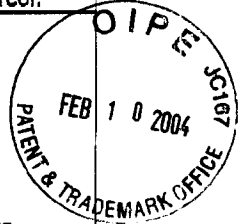
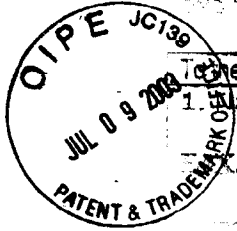
FORM PTO-1594

RECORDAT.  
TRAD



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S. DEPARTMENT OF COMMERCE  
Patent and Trademark Office



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

1. Name of conveying party(ies):

Inc.

7-9-03

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

3. Nature of conveyance:

- Assignment  Merger
- Security Interest  Change of Name
- Other \_\_\_\_\_

Execution Date: 27 May 2003

2. Name and address of receiving party(ies)

Name: Plenus Technologies Ltd.

Internal Address: Delta House

Street Address: 16 Hagalim Avenue

City: Herzlia State: Israel ZIP: 46 725

Corporation

Name: Golden Gate Bridge Fund L.P.

Internal Address: Rubenstein House

Street Address: 23 Menachem Begin Road

City: Tel Aviv State: Israel ZIP: 66 183

Limited Partnership

Additional name(s) & address(es) attached?  Yes  No

4. Application number(s) or registration number(s):

**Application No. 76/230,123 filed 26 March 2001**

Additional numbers attached?  Yes  No

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

Name: Yehuda Ramm

Internal Address: c/o ANTHONY CASTORINA  
SUITE 207

Street Address: 2001 JEFFERSON DAVIS HWY.

City: ARLINGTON State: VIRGINIA ZIP: 22202

6. Total number of applications and registrations involved: 1

7. Total fee (37 CFR 3.41).....\$ 40

Enclosed

Authorized to be charged to deposit account

8. Deposit Account number:

50-1407

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Yehuda Ramm  
Name of Person Signing

Signature

July 9, 2003  
Date

Total number of pages including cover sheet, attachments, and document: 13

07/11/2003 LNUELLER 00000134 501407 76230123

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## SECURITY AGREEMENT

This Security Agreement (the "Agreement") is made and entered into as of the 27<sup>th</sup> day of May, 2003 between E4X, Inc., a Delaware corporation (the "Debtor"), Golden Gate Bridge Fund L.P. (the "Co-Lender") and Plenus Technologies Ltd. ("Plenus", and collectively with the Co-Lender, the "Lenders" or the "Secured Parties").

Background

Debtor and Plenus are parties to that certain First Amended and Restated Loan Agreement, dated as of May 27, 2003 (the "Loan Agreement"), providing for the grant by Plenus to Debtor of a loan in the aggregate principal amount of \$1,000,000. To secure Debtor's obligations under the Loan Agreement, Debtor has agreed to grant Lender a security interest in all of its assets, as described herein.

NOW, THEREFORE, as an inducement to Lender to grant the loan evidenced by the Loan Agreement and intending to be legally bound, Debtor hereby agrees as follows:

1. Definitions.

Capitalized terms not otherwise specifically defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

As herein used:

1.1. "Account" means any account as that term is defined in Article 9 of the Uniform Commercial Code as adopted in Delaware.

1.2. "Collateral" means all tangible and intangible personal property of Debtor, including but not limited to all of the Debtor's (i) Accounts, (ii) chattel paper (including without limitation, tangible chattel paper and electronic chattel paper), (iii) deposit accounts, (iv) documents, (v) general intangibles (including without limitation payment intangibles, software and other Intellectual Property), (vi) goods (including without limitation equipment, inventory, fixtures and all accessions, additions, attachments, accretions, components and substitutes to or for any goods), (vii) instruments (including without limitation promissory notes), (viii) inventory, (ix) investment property, (x) letter-of-credit rights, (xi) motor vehicles, (xii) supporting obligations, (xiii) all monies which at any time the Secured Parties shall have or have the right to have in its possession, (xiv) all books and records evidencing or relating to the foregoing (including, without limitation, billing records of every kind and description, customer lists, data storage and processing media, software and related material, including computer programs, computer tapes, cards, disks and printouts, and including any of the foregoing which are in the possession of any affiliate or any computer service bureau), and (xv) rights in any commercial tort claims, and Proceeds of all of the the above Collateral; provided, however, that the term Collateral shall not include the Debtor's tangible and intangible personal property which is currently pledged to Bank One, N.A. (the "Bank One Property") under the L/C Agreement, unless Bank One, N.A. shall consent to the grant of the Second Priority Lien (as defined and provided for in Section 2.2 below).

1.3. "Intellectual Property" shall mean all intangible legal rights, titles and interests evidenced by or embodied in or connected or related to (i) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof; (ii) any work of authorship, regardless of copyrightability, all compilations, all copyrightable works, all copyrights (including the *droit morale*) and all applications, registrations, and renewals in connection therewith; (iii) all trademarks, service marks, trade dress, logos, trade names, and corporate names, domain names together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith; (iv) all mask works and all applications, registrations, and renewals in connection therewith; (v) all trade secrets, confidential information and business information; (vi) all computer software (including data and related documentation); (vii) all other proprietary rights, industrial rights and any other similar rights, in each case on a worldwide basis, and all copies and tangible embodiments thereof, or any part thereof, in whatever form or medium.

1.4. "Obligations" means all existing and future liabilities and obligations of the Debtor to the Secured Parties, whether absolute or contingent of any nature whatsoever, now existing or hereafter incurred arising out of or provided for in the Loan Agreement and the other Transaction Documents and all obligations of the Debtor to the Secured Parties created or referred to herein.

1.5. "Person" means an individual, a corporation, a government or governmental subdivision or agency or instrumentality, a business trust, an estate, a trust, a partnership, a cooperative, an association, two or more Persons having a joint or common interest or any other legal or commercial entity.

1.6. "Proceeds" means whatever is received when Collateral is sold, exchanged, collected or otherwise disposed of.

## 2. Security Interests.

2.1. The Debtor hereby assigns to the Secured Parties and grants to the Secured Parties a first priority lien upon, and a first priority security interest in, the Collateral as security for the payment and performance of the Obligations.

2.2. Subject to the consent of Bank One, the Debtor hereby grants to the Secured Parties a second priority lien upon, and a second priority security interest in, the Bank One Property as an additional security for the payment and performance of the Obligations (the "**Second Priority Lien**").

2.3. Debtor hereby irrevocably authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks (or any equivalent office in other applicable jurisdictions) record this Agreement.

### 3. Warranties and Covenants as to Collateral.

3.1 The Debtor shall keep complete and accurate books and records and make all necessary entries thereon to reflect the transactions and facts giving rise to the Collateral and payments, credits and adjustments applicable thereto. The Debtor shall keep the Secured Parties fully and accurately informed as to the location of all such books and records pertaining to the Collateral and shall permit the Secured Parties or their agents to have access at any reasonable time and from time to time to all such books and records which the Secured Parties may request and, if deemed necessary by the Secured Parties incident to a default hereunder, to remove them from the Debtor's place of business or any other place where the same may be found for the purposes of examining, auditing and copying the same. Any of the Debtor's books and records so removed by the Secured Parties or their agents shall be returned to the Debtor as soon as the Secured Parties shall have completed their examination, audit or copying thereof. The provisions of Sec. 5.3 of the Loan Agreement shall apply to any and all information and data obtained by the Secured Parties hereunder.

3.2 The Debtor will permit the Secured Parties to inspect and audit the Collateral at all reasonable times and will, upon request incident to a default hereunder, segregate the Collateral from the Debtor's other property and pay the reasonable expenses of the Secured Parties' inspections and audits hereunder.

3.3 Debtor is the sole and exclusive owner of the entire and unencumbered right, title and interest in the Collateral, free and clear of any liens, charges and encumbrances except for prior liens granted to Bank One, N.A.

3.4 Performance of this Agreement does not conflict with or result in a breach of any other agreement to which Debtor is bound, and this Agreement constitutes the grant of security interests in the Collateral.

3.5 During the term of this Agreement, the Debtor shall not without prior written consent of Plenus: (i) materially change the general nature of its business; (ii) make any loan or other extension of credit to its distributors, customers, subsidiaries, or employees, except in the Ordinary Course of Business (as defined below); (iii) receive any loan or advance from a third party or incur any debt, except: (a) in the Ordinary Course of Business and (b) for a bridge loan from the major shareholders of the Debtor, provided that the terms of such bridge loan specifically provide that such bridge loan shall be payable only after the Obligations have been fully paid and/or performed (as the case may be) by the Debtor in accordance with the Transaction Documents; (iv) issue any guarantee or otherwise incur any contingent liability, except in the Ordinary Course of Business; (v) sell, pledge, transfer, assign, convey, encumber, exchange, lease or otherwise dispose of, and/or grant any option or security interest in any of the Collateral, except in the Ordinary Course of Business; (vi) repay any existing or future loans or debts or financial obligations (including without limitation with respect to shareholders' loans), except in the Ordinary Course of Business; (vii) transfer ownership of its assets, in an aggregate amount of more than US\$ 15,000, to a third party; (viii) create or permit to exist any encumbrance over all or any of the Collateral, except in the Ordinary Course of Business; (ix)

resolve to distribute and/or distribute any dividends of any kind and nature (including dividends derived from liquidation), by funds, by rights or by assets; (x) invest in any way or form in any other corporation/entity, or in any venture capital; (xi) enter into any joint venture for the purpose of investment; (xi) redeem its own outstanding shares of stock and/or perform any structural reorganization and/or any change in the Control of the Debtor. The term "**Ordinary Course of Business**" means multi-currency related electronic services. It is hereby specifically agreed that, with respect to items (v) and (viii) above, such term shall be interpreted to allow encumbrances only for the benefit of clients and banking institutions in the Debtor's Ordinary Course of Business, and only on the Debtor's bank accounts, banks' receivables and clients' receivables. Without derogating from the previous sentence, the Debtor may not, under any circumstances encumber any of its Intellectual Property (including its technology).

The above covenants shall also apply to any subsidiary to be created by the Pledgor after the date hereof.

It is clarified that whenever the Company has the right, in accordance with the provisions hereof, to sell, transfer and/or assign any of the Collateral, the relevant asset/right will be, upon its transfer, assignment and/or sale (provided such transfer, assignment and/or sale are not prohibited hereunder), free and clear of any lien and security interest granted to the Secured Parties hereunder.

3.6 Debtor shall execute and deliver to Secured Parties, in form suitable for filing with the offices of the Register of Copyrights and the Commissioner of Patents and Trademarks (or any equivalent office in other applicable jurisdictions) all writings reasonably necessary to perfect the security interest in any Intellectual Property granted herein, immediately upon the filing of any application for registration of any such Intellectual Property with any such authority, and shall deliver such writings upon execution hereof with respect to any Intellectual Property which prior to the date hereof has been subject to any such application.

3.7 Debtor shall promptly advise Secured Parties of any adverse change in the composition of the Collateral, including but not limited to any ownership right of the Debtor in or to any Collateral and any abandonment, forfeiture or dedication to the public of any Collateral.

3.8 Debtor shall (i) protect, defend and maintain the validity and enforceability of the Collateral as it is created, adopted or used and shall reasonably diligently prosecute any applications for registration of the Collateral, (ii) use its best efforts to detect infringements of the Collateral and promptly advise Secured Parties in writing of any infringements detected, (iii) not forego any right to protect and enforce rights to the Collateral, and (iv) not allow any Collateral to be abandoned, forfeited or dedicated to the public without the written consent of Secured Parties, which shall not be unreasonably withheld, unless Debtor determines that reasonable business practices suggest that abandonment is appropriate.

3.9 Debtor shall use its best efforts to preserve the Collateral, and shall either procure the economically reasonable necessary insurance to do so or shall maintain existing insurance which is reasonable, at Plenus' discretion, for a company of the size, at the stage of development and in the industry in which Debtor operates.

3.10 Debtor shall promptly notify Secured Parties of all after-acquired Collateral, whether owned, developed or acquired by Debtor and shall notify Secured Parties of any filed applications to register Intellectual Property issued after the execution hereof. Any expenses incurred in connection with such applications shall be borne by the Debtor.

3.11 Debtor shall at all times promptly execute and deliver all further instruments and documents, and take all further actions, as the Secured Parties may deem necessary or required, in order to: (i) maintain, preserve or perfect the security interests in the Collateral; (ii) preserve and defend the title to the Collateral against any claim of any person claiming any adverse interest therein; and/or (iii) give full effect to this Agreement and protect and enforce the rights and remedies granted to the Secured Parties hereunder.

3.12 This Agreement creates, and in the case of after acquired Collateral, this Agreement will create at the time Debtor first has rights in such after acquired Collateral, in favor of Secured Parties a valid and perfected first priority security interest in the Collateral, and with respect to the Bank One Property, a valid and perfected second priority security interest in the Bank One Property (subject to Bank One's consent), in the United States and in any other applicable jurisdiction, securing the payment and performance of the Obligations.

3.13 To its knowledge, except for, and upon, the filings expressly referenced herein, and except as has been already made or obtained, no authorization, approval or other action by, and no notice to or filing with, any U.S. or other governmental authority or regulatory body is required either (i) for the grant by Debtor of the security interests granted hereby or for the execution, delivery or performance of this Agreement by Debtor or (ii) for the perfection or the exercise by Secured Parties of their rights and remedies thereunder.

3.14 All information heretofore, herein or hereafter supplied to Secured Parties by or on behalf of Debtor with respect to the Collateral is accurate and complete in all material respects.

3.15 Debtor shall not enter into any agreement that would materially impair or conflict with Debtor's obligations hereunder without Secured Parties' prior written consent. Debtor shall not permit the inclusion in any contract to which it becomes a party of any provisions that could or might in any way prevent the creation of the security interests in Debtor's rights and interest in any property included within the definition of the Collateral acquired under such contracts.

3.16 Debtor shall not take any action, nor enter into any license, royalty, assignment or other agreement which is inconsistent with Debtor's obligations under this Agreement, or which has the effect of reducing or impairing the enforceability of the security interests created hereby and/or of reducing or impairing the value of the Collateral.

3.17 Upon any executive officer of Debtor obtaining knowledge thereof, Debtor will, as soon as possible and in any event within five (5) business days after the discovery thereof, notify Secured Parties in writing of the occurrence of any Default Event (as defined below), of the potential occurrence of any Default Event, and of any event that materially adversely affects the value of any material Collateral, the ability of Debtor to dispose of any

material Collateral, and the rights and remedies of Secured Parties in relation thereto, including the levy of any legal process against any of the Collateral. The Debtor shall thereafter keep the Secured Parties fully up to date with all developments. Upon receipt of written request to that effect from the Secured Parties, the Debtor shall confirm to the Secured Parties that, except as previously notified to the Secured Parties or as notified in such confirmation, no Default Event or potential Default Event has occurred.

3.18 All representations, declarations, confirmations, and warranties of the Debtor set forth herein shall survive the execution and delivery of this Agreement and shall continue to exist so long as the security interests created hereunder are not removed or otherwise cancelled.

3.19 Without derogating from the Secured Parties' rights according to the Transaction Documents (including without limitations, their rights under Section 5 below) - in the event that the proceeds of any sale, collection or realization of or upon the Collateral by the Secured Parties are insufficient to pay all amounts to which the Secured Parties are legally entitled, the Debtor shall be liable for the deficiency, together with interest thereon.

#### 4. Default.

The Debtor shall be in default hereunder (a "Default Event") upon the occurrence of any of the following events:

4.1. The occurrence of any Event of Acceleration under the Loan Agreement.

4.2. The failure of the Debtor to observe or perform any of the covenants or obligations contained in this Security Agreement and such failure shall remain uncured 14 days after notice thereof from the Secured Parties, or if any material representation or a material statement made or deemed to be made herein or related hereto, including any material representation or statement made by the Debtor through the submission of any schedule, statement, certificate or other document pursuant to or in connection with this Security Agreement, should prove to be false or misleading when made or deemed to have been made.

#### 5. Remedies.

5.1. Whenever a Default Event shall occur, the entire Principal Amount, the Interest, the Late Payment Fee (if applicable), and all other amounts owed to the Secured Parties under the Transaction Documents (if applicable), shall become immediately due and payable at Plenus' sole discretion without notice to the Debtor; and the Secured Parties may, at their option, and without the need for any further demand, exercise immediately and from time to time any and all rights and remedies available to them under the U.C.C. or otherwise available to them, including the right to collect, receipt for, settle, compromise, adjust, sue for, foreclose or otherwise realize upon any of the Collateral and to dispose of any of the Collateral at public or private sale(s) or other proceedings, and the Debtor agrees that the Secured Parties or their nominee may become the purchaser at any such sale(s).

In addition, upon the occurrence of a Default Event, the Secured Parties may revoke any permission or waiver previously granted to the Debtor.



Each right, power and remedy provided for herein or now or hereafter defined at law, in equity, by statute or otherwise, shall be cumulative, and the exercise or the forbearance of exercise by the Secured Parties of one or more of such rights, powers, remedies and privileges shall not preclude the simultaneous or later exercise by the Secured Parties of any or all of such other rights, powers or remedies.

It is hereby agreed that, with respect to the Events of Acceleration described under Sections 3.1, 3.9 and 3.10 of the Loan Agreement, the Secured Parties may act under this Section, or seek any other remedy, only if the Debtor has not complied with its obligations under the Loan Agreement on the date that such Event of Acceleration has occurred, or if it is reasonable to suspect that the Debtor shall not perform its obligations thereunder on such date.

5.2. The Proceeds of any Collateral received by the Secured Parties at any time after default, whether from the sale of Collateral or otherwise, shall be applied to the payment of the Obligations in such order as the Secured Parties may elect.

5.3. Collection of Accounts.

5.3.1. Prior to the occurrence of a Default Event, the Secured Parties hereby authorize the Debtor to collect all Accounts from the respective account debtors. The Proceeds of Accounts so collected by the Debtor shall be received and held by the Debtor in trust for the Secured Parties but may be applied by Debtor in its discretion towards payment of the Obligations or, subject to the provisions of Section 3.5 above, other corporate purposes.

5.3.2. Upon occurrence of a Default Event, the authority hereby given to the Debtor to collect the Proceeds of Accounts in trust for the Secured Parties may be terminated by the Secured Parties at any time, and the Secured Parties shall have the right at any time, acting if they so choose in the Debtor's name, to collect the Debtor's Accounts themselves, to sell, assign, compromise, discharge or extend the time for payment of any Account, to institute legal action for the collection of any Account, to apply all amounts collected to payment of the Obligations, and to do all acts and things necessary or incidental thereto and the Debtor hereby ratifies all such acts.

5.3.3 Notwithstanding anything herein to the contrary, but subject to the provisions of Section 3.5 above, Debtor may, from time to time, grant liens or otherwise encumber over Debtor's funds in bank accounts and Debtor's rights for payment, regardless whether such rights constitute an Account. Security interest granted herein shall at all time be subordinated to such permitted liens and encumbrances.

6. Further Assurances.

6.1. The Debtor will execute and deliver financing and continuation statements for filing and recording under the U.C.C. or other applicable law, landlord waivers, mortgagee waivers and other papers which the Secured Parties may request, in order to perfect, preserve or enforce the Secured Parties' security interests in the Collateral or to enable the Secured Parties to exercise any of their rights hereunder, and will pay all stamp tax, attorney fees and reasonable expenses in connection therewith. In the event that the Collateral or any part thereof is perfected by way of possession, the Debtor shall submit the relevant Collateral to the possession of Plenus.

6.2 The amount being secured by the creation of the security interests under this Agreement is unlimited in amount and is created in accordance with the Loan Agreement.

7. Power of Attorney.

7.1 Debtor hereby irrevocably appoints and constitutes Secured Parties as its attorney-in-fact for the purpose of executing and filing all necessary (i) financing statements relating to the security interests granted hereby pursuant to the Uniform Commercial Code as adopted in the state or states where such assets are deemed located or any federal laws, and (ii) notices and other filings contemplated under Section 3.6 hereof; Secured Parties being hereby empowered to sign Debtor's name on such financing statements and other writings. In addition, Debtor shall grant a representative of the Secured Parties an executed power of attorney in the form attached hereto as Exhibit 3.2(i).

8. Successors and Assigns.

8.1 None of the rights, preferences, privileges, remedies, powers, or obligations set forth in, arising under, or created by this Agreement may be assigned or transferred by either party hereto without the prior consent in writing of the other parties. Notwithstanding the foregoing and without derogating from the requirement and limitations set forth immediately below, each of the Secured Parties shall have the right to assign or transfer any of its rights, privileges and obligations under this Agreement to any of the Secured Parties and to its Permitted Transferee, as such term is defined in the Loan Agreement, provided that such transfer is not to a competitor of the Debtor, and further provided that the Permitted Transferee undertakes, in writing, all of the Secured Parties' obligations hereunder. The Secured Parties shall notify the Debtor in writing, of any such assignment no later than seven (7) days following such execution.

8.2 Subject to the provisions of Section 8.1 above, all provisions herein shall inure to and become binding upon the heirs, successors, representatives, receivers, trustees and permitted assigns of the parties.

9. Termination.

9.1 This Agreement and the liens and security interests created hereby shall terminate upon payment in full of all of the Obligations and the termination of the Loan Agreement, all in accordance with its terms and conditions. Upon termination of this Agreement, the Secured Parties shall promptly furnish to the Debtor, in form for recordation, such executed UCC termination statements and other instruments, if any, as may be requested by the Debtor and in the Secured Parties' judgment necessary to evidence of record the termination of the liens and security interests created hereby.

10. Miscellaneous.

10.1 This Agreement has been executed pursuant to and shall be governed by and be construed in accordance with, the substantive laws of the State of Delaware, except as required by mandatory provisions of law and except to the extent that remedies provided by the laws of any state other than Delaware are governed by the laws of such state.

10.2 Debtor shall promptly notify the Secured Parties of any material change in its name or identity or corporate structure or in the location of its chief offices or where its books and records are kept as well as any change to its incorporation documents which might adversely affect the Secured Parties' rights, preferences and/or privileges hereunder.

10.3 This Agreement (including all annexes, schedules and attachments hereto) and the Transaction Documents contain the whole agreement and understanding among the parties hereto and embraces the legal relationship among the parties with respect to the subject matter hereof, and supersedes all previous understanding(s) and agreement(s) between the parties.

10.4 No failure or delay by either party in exercising any claim, remedy, right, power or privilege under this Agreement shall operate as a waiver nor shall any single or partial exercise of any claim, remedy, right, power or privilege preclude any further exercise thereof or exercise of any other claim, right, power or privilege, nor shall it be construed to be a waiver of any such breach or default therein or in any similar breach or default thereafter occurring.

10.5 This Agreement may be executed in two or more counterparts, including without limitation by fax, each of which shall be deemed an original but all of which constitute one and the same instrument.

10.6 This Agreement may be amended and any of the terms hereof waived, only by a document in writing specifically referring to this Agreement and executed in writing by all parties hereto or, in the case of a waiver, by the party waiving compliance.

10.7 Notwithstanding anything herein to the contrary, the Co-Lender agrees that Plenus at its sole discretion shall determine whether: (i) to realize any security interest or pledges over the assets of the Debtor created for the benefit of the Secured Parties; and (ii) a Default Event has occurred, and Plenus is hereby appointed the attorney-in-fact on behalf of the Co-Lender in connection with all of the foregoing and the Co-Lender agrees not to take any action to the contrary.

10.8 If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provisions were so excluded and shall be enforceable in accordance with its terms.

10.9 Upon the occurrence of any Default Event, the Secured Parties may, in their sole discretion, utilize any cash proceeds received with respect to any realization upon all or any part of, the Collateral, in connection with (i) the repayment of all costs and expenses, including legal fees and expenses, incurred by the Lenders in connection with the administration of this Agreement; (ii) the custody or preservation of the Collateral and the validity, perfection, and priority of any security interest created hereby; (iii) the failure of Debtor to perform or observe any provisions of this Agreement; and/or (iv) the exercise or enforcement or attempted exercise or enforcement by Secured Parties of any of their rights, powers or remedies hereunder. All such expenses shall be deemed as an additional Obligations (as defined above).

10.10 Any notice, instruction, report or other document to be given hereunder to any party shall be sufficient if in writing and delivered personally, by facsimile transmission, by overnight courier or sent by certified or registered mail, return receipt requested, first-class postage prepaid,

If to the Company:

E4X, Inc.  
Suite 1902  
555 8th Ave.  
New York, NY 10018

With a copy (which shall not constitute a notice) to:

Yudi Levy, Adv. and Ariel Rosenberg, Adv.  
Goldfarb, Levy, Eran & Co.  
2 Ibn Gvirol Street,  
Tel Aviv 64077, Israel  
Fax: (972-3)608-9909

If to the Secured Parties:

Plenus Technologies Ltd.  
Delta House  
16 Hagalim Avenue  
Herzelia  
Fax: 09-9578770

With a copy (which shall not constitute a notice) to:

Alon Binyamini, Adv.,  
Cohen Lahat & Co. Law Offices  
Gibor Sport Building,  
28 Bezalel St.  
Ramat-Gan 52523, ISRAEL,  
Fax: 972-3-6110600

UL 06 2003 10:04AM E4X, INC.  
03/07 03 THU 19:47 FAX 072 3 6002784

212 244 3691

P. 3

E4X INC

004

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

E4X, Inc.

By: \_\_\_\_\_ *[Signature]*

SECURED PARTIES:

Plenus Technologies Ltd.

By: \_\_\_\_\_

Golden Gate Bridge Fund L.P.

By: \_\_\_\_\_

ת 9-8 / 134 - 8 / E4X - 498386

*Signature Page to the Security Agreement*

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

BAX, Inc.

By: \_\_\_\_\_

SECURED PARTIES:

Plenus Technologies Ltd.

By: RUTH SMITH *[Signature]*

Golden Gate Bridge Fund Ltd.

By: [Signature] *[Signature]*

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