

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM793982

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Reflex USA LLC		03/10/2023	Limited Liability Company: UTAH
RECEIVING PARTY DATA			
Name:	Global Loan Agency Services Australia Nominees PTY Limited		
Street Address:	1 Farrier Place, Suite 3		
Internal Address:	Level 23, Governor Phillip Tower		
City:	Sydney		
State/Country:	AUSTRALIA		
Postal Code:	2000		
Entity Type:	Proprietary Company: AUSTRALIA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	6048725	KNOW THE ROCK	
CORRESPONDENCE DATA			
Fax Number:	2148558200		
<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>			
Phone:	2148558000		
Email:	chris.andersen@nortonrosefulbright.com		
Correspondent Name:	Chris R. Andersen		
Address Line 1:	2200 Ross Avenue, Suite 3600		
Address Line 2:	Norton Rose Fulbright US LLP		
Address Line 4:	Dallas, TEXAS 75201-7932		
ATTORNEY DOCKET NUMBER:	1001138029		
NAME OF SUBMITTER:	Chris Andersen		
SIGNATURE:	/chris andersen/		
DATE SIGNED:	03/13/2023		
Total Attachments: 18			
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**INTELLECTUAL PROPERTY
SECURITY AGREEMENT**

March 10, 2023

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), is entered into as of ~~February 27, 2023~~, by and among IMDEX TECHNOLOGY USA, LLC ("Imdex Technology"), and REFLEX USA LLC ("Reflex USA"), and collectively with Imdex Technology, the "Grantors" and each, individually, a "Grantor"), for the benefit of GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (the "Security Trustee") for the benefit of the Beneficiaries (as defined in the Security Trust and Intercreditor Deed referred to below) on a ratable basis.

RECITALS:

WHEREAS, Imdex Ltd (the "Company") entered into (i) the Facility Agreement, dated 19 January 2023 (as amended, extended, amended and restated, supplemented or otherwise modified from time to time, the "CBA Facility Agreement"), by and among, *inter alia*, the Company and the Commonwealth Bank of Australia, an Australian banking corporation (the "CBA Secured Party") and (ii) the Facility Agreement, dated 19 January 2023 (as amended, extended, amended and restated, supplemented or otherwise modified from time to time, the "JPM Facility Agreement" and together with the CBA Facility Agreement, collectively, the "Facility Agreements" and each individually, a "Facility Agreement"), by and among, *inter alia*, the Company, JP Morgan Chase Bank, N.A., Sydney Branch and the other lenders from time to time party thereto (the "JPM Secured Parties" and together with the CBA Secured Party, the "Secured Parties" and each individually, a "Secured Party"); and

WHEREAS, pursuant to a Security Trust and Intercreditor Deed, for the Imdex Security Trust, dated as of the date hereof (the "Security Trust and Intercreditor Deed"), by and among the Company, the persons listed in Part I of Schedule 1 thereto as original borrowers, the persons listed in Part I of Section 1 as original guarantors, and the Beneficiaries, the Beneficiaries agree that the Security Trustee may exercise Powers under Security Trustee Documents on behalf of, and may take instruction from, the Beneficiaries.

WHEREAS, the execution and delivery of this Agreement is a condition precedent required to be delivered by an Additional Obligor (as defined therein) under each Facility Agreement and the Security Parties' obligations to make loans and other extensions of credit to the Company and the other Borrowers under each respective Facility Agreement.

NOW, THEREFORE, to induce (i) the Security Trustee to enter into the Security Trust and Intercreditor Deed and the other Secured Documents to which it is a party and (ii) the Secured Parties to enter into each Facility Agreement and the other Secured Documents and to make the extensions of credit contemplated thereby, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows.

AGREEMENT:

1. **Defined Terms.** Unless otherwise defined herein, terms which are defined in the Security Trust and Intercreditor Deed and used herein are so used as so defined, and the following terms shall have the following meanings:

“Agreement” has the meaning given to such term in the preamble hereto.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Security Trustee, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; or such Person makes a general assignment for the benefit of creditors; or such Person admits in writing its inability to pay its debts generally as they become due.

“Collateral” has the meaning assigned to it in Section 2 of this Agreement.

“Copyrights” means all types of protective rights granted (or applications therefor) for any work that constitutes copyrightable subject matter, including without limitation, literary works, musical works, dramatic works, pictorial, graphic and sculptural works, motion pictures and other audiovisual works, sound recordings, architectural works, in any country of the world and including, without limitation, any works referred to in Schedules A, B, and C attached hereto.

“Copyright License” means any agreement material to the operation of any Grantor’s businesses, whether written or oral, providing for the grant by or to such Grantor of any right to reproduce a copyrighted work, to prepare derivative works based on a copyrighted work, to distribute copies of a copyrighted work, to perform a copyrighted work or to display a copyrighted work, or to engage in any other legally protected activity with respect to a copyrighted work including, without limitation, any thereof referred to in Schedules A, B, and C attached hereto.

“Discharge Date” means, in accordance with the terms of clause 22 of the General Security Deed, the date on which the Security Trustee will release the Security created under this Agreement in relation to a Grantor at the request in writing of that Grantor if (x) that Grantor's obligation to pay the Secured Money and perform all of the other obligations under the Secured Documents are satisfied and (y) in the Security Trustee’s reasonable opinion, (1) there is no prospect that money or damages will become owing (whether actually or contingently) by that Grantor to the Security Trustee (alone or together with any other person); and (2) no payment towards the satisfaction of that Grantor’s obligation to pay the Secured Money is likely to be the subject of a claim referred to in clause 20.3(3) of the General Security Deed.

“Financing Statements” means all financing statements, continuation statements, recordings, filings or other instruments of registration necessary or appropriate to perfect

a Security by filing in any appropriate filing or recording office in accordance with the UCC or any other relevant applicable law.

“General Security Deed” means that certain General Security Deed, dated January 19, 2023, between Imdex Ltd, Reflex Instruments Asia Pacific Pty Ltd, Australian Mud Company Pty Ltd, Imdex International Pty Ltd and Imdex Technologies Pty Ltd, as Original Obligors, and the Security Trustee.

“Intellectual Property” means all Patent applications, Patents, Patent Licenses, Trademark applications, Trademarks, Trademark Licenses, Copyrights, Copyright Licenses, Trade Secrets, Inventions, Know-how and Other Proprietary Property or technology, and agreements relating thereto, including, without limitation, any and all improvements and future developments material to the operation of any Grantor’s businesses, as defined herein and/or referred to in Schedules A, B, and C attached hereto.

“Invention” means any new and useful process, machine, manufacture, or composition of matter, or any new and useful improvement thereof that is material to the operation of any Grantor’s businesses and developed by any Grantor, its employees or agents, whether or not the subject of Patent(s) or Patent application(s).

“JPM Facility Agreement” has the meaning given to such term in the recitals hereto.

“JPM Secured Party” has the meaning given to such term in the recitals hereto.

“Know-how” means any knowledge or information that is material to any Grantor’s business and that enables such Grantor to operate its business with the accuracy, efficiency or precision necessary for commercial success, including, without limitation, any such knowledge or information referred to in Schedules A, B, and C attached hereto.

“Other Proprietary Property” means all types of protectable intangible property rights other than Patents, Trademarks and Copyrights, including without limitation, Trade Secrets, Know-how, computer software and the like, including, without limitation, all such rights referred to in Schedules A, B, and C attached hereto.

“Patents” means all types of exclusionary or protective rights granted (or applications therefor) for inventions in any country of the world (including, without limitation, letters patent, plant patents, utility models, breeders’ right certificates, inventor’s certificates and the like), and all reissues and extensions thereof and all provisionals, divisions, continuations and continuations-in-part thereof, including, without limitation, all such rights referred to in Schedules A, B, and C attached hereto.

“Patent License” means any agreement material to the operation of any Grantor’s business, whether written or oral, providing for the grant by or to such Grantor of any right to manufacture, use or sell any Invention covered by a Patent, including, without limitation, any such rights referred to in Schedules A, B, and C attached hereto.

“Pledge and Security Agreement” means the Pledge and Security Agreement, dated as of the date hereof, by and among the Grantors and the Security Trustee.

“Proceeds” means “proceeds,” as such term is defined in Section 9-102(a)(64) of the UCC and, to the extent not included in such definition, shall include, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty, guaranty or letter of credit payable to any Grantor, from time to time with respect to any of the Collateral, (b) all payments (in any form whatsoever) paid or payable to any Grantor from time to time in connection with any taking of all or any part of the Collateral by any governmental authority or any Person acting under color of governmental authority), (c) all judgments in favor of any Grantor in respect of the Collateral and (d) all other amounts from time to time paid or payable to any Grantor or received or receivable by any Grantor under or in connection with any of the Collateral.

“Secured Money” means all present and future debts and monetary liabilities (other than Parallel Debt) (whether actual or contingent and whether owed jointly or severally or in any other capacity) of each Obligor to or for the account of a Beneficiary (whether alone or not) for any reason under or in connection with a Secured Document and irrespective of whether those debts or liabilities are:

(a) owed as principal, interest, fees, charges, taxes, losses, damages, costs or expenses or on any other account;

(b) owed as a result of the assignment a Beneficiary of any debt or monetary liability of an Obligor or any other person, or as a result of any dealing with that debt or monetary liability by any person; or

(c) owed to a Beneficiary before the date of this Agreement or before the date of any assignment of this Agreement to the Beneficiary by any person;

and where an Obligor would have been liable but for its insolvency, it will be taken to remain liable.

“Security” has the meaning given to such term in the Security Trust and Intercreditor Deed.

“Security Trustee” has the meaning given to such term in the preamble hereto.

“Security Trust and Intercreditor Deed” has the meaning given to such term in the recitals hereto.

“Termination Date” means the date on which each Secured Document has terminated (other than those provisions that expressly survive such termination), the Exposure under each respective Secured Document shall have been terminated or fully utilized, and all Secured Money and all fees and all other expenses and other amounts payable under each Secured Document (other than unasserted contingent payment obligations that by their nature survive termination of each Secured Document) shall have been paid in full in cash.

“Trade Secret” means any scientific or technical information, design, process, pattern, procedure, formula or improvement which is secret and of value including, without limitation, any such information referred to in Schedules A, B, and C attached hereto.

“Trademarks” means (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, designs and general intangibles of like nature, and other sources of business identifiers used in any country in the world, whether registered or unregistered, and the goodwill associated therewith, now existing or hereafter acquired and material to the businesses of any Grantor, and (b) all registrations, recordings and renewals thereof, and all applications in connection therewith, issued by or filed in a national, state or local governmental authority of any country, including, without limitation, all such rights referred to in Schedules A, B, and C attached hereto, excluding only United States intent-to-use trademark applications that, and solely during the period in which, the grant, attachment or enforcement of a security interest therein would, under applicable federal law, impair the registrability of such applications or the validity or enforceability of registrations issuing from such applications.

“Trademark License” means any agreement, material to the businesses of any Grantor, written or oral, providing for the grant by or to such Grantor of any right to use any Trademark, including, without limitation, all such rights referred to in Schedules A, B, and C attached hereto.

“UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

2. Grant of Security Interest. As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Money and any and all other covenants and obligations of each Grantor under the Secured Documents, each Grantor hereby assigns and grants to the Security Trustee for the benefit of the Beneficiaries on a ratable basis a continuing security interest in all of such Grantor’s right, title and interest in and to the Intellectual Property 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, including but not limited to all Intellectual Property referred to in Schedules A, B, and C attached hereto and all Proceeds and products of any and all of the Intellectual Property (collectively, the “Collateral”).

3. Representations and Warranties Concerning the Intellectual Property. Each Grantor represents and warrants to the Security Trustee, as of the date hereof and on each date that any representation or warranty in each Facility Agreement is repeated on the basis of the facts and circumstances as at that date, as follows, which representations and warranties shall survive the execution and delivery of this Agreement and shall be without limitation to the representations and warranties under each Facility Agreement:

(a) Schedules A, B, and C attached hereto include all Intellectual Property and Other Proprietary Property owned by such Grantor in its own name or as to which such

Grantor has any colorable claim of ownership that are material to the business of such Grantor as of the date hereof.

(b) All licenses, franchise agreements and other agreements conveying rights in and to the Intellectual Property and Other Proprietary Property are identified on Schedules A, B, and C attached hereto and are in full force and effect. Such Grantor is not in default under any such agreement, and, to the best knowledge of such Grantor, no event has occurred which might constitute a default by such Grantor under any such agreement.

(c) Such Grantor has not, within the three (3) months prior to the date of execution of this Agreement, executed and/or delivered any assignment, transfer or conveyance of any of the Intellectual Property, recorded or unrecorded.

4. Covenants. Each Grantor covenants and agrees with the Security Trustee that, from and after the date of this Agreement until the Secured Money is irrevocably paid in full (and without limitation to the covenants under a Facility Agreement):

(a) Without limiting the obligations such Grantor under clause 46.2 (*Further assurances*) of the CBA Facility Agreement and clause 37.2 (*Further assurances*) of the JPM Facility Agreement, such Grantor hereby authorizes the Security Trustee to file any such financing or continuation statement without the signature of such Grantor to the extent permitted by applicable law, which financing or continuation statements may indicate the Collateral 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 of the jurisdiction wherein such Financing Statement or amendment is filed, or as being of an equal or lesser scope or with greater detail, and contain any other information required by Article 9 of the UCC of the jurisdiction wherein such Financing Statement or amendment is filed regarding the sufficiency or filing office acceptance of any Financing Statement or amendment. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a Financing Statement for filing in any jurisdiction. Without relieving the Grantors of any other obligations of the Grantors under this Agreement, each Grantor also hereby authorizes the Security Trustee to file with the United States Patent and Trademark Office and the United States Copyright Office (and any successor office and any similar office in any United States state or other country) this Agreement and other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security granted by such Grantor hereunder, without the signature of such Grantor where permitted by law, and naming such Grantor as debtor, and the Security Trustee as secured party.

(b) If requested by the Security Trustee, such Grantor will furnish to the Security Trustee statements, schedules and inventories identifying and describing the Collateral, including without limitation, all Intellectual Property acquired subsequent to the date of this Agreement and not identified on Schedules A, B, and C attached hereto, all transfers, assignments, licenses or sub-licenses of the Collateral by such Grantor, and such other information in connection with the Collateral as the Security Trustee may

reasonably request, all in reasonable detail. Any such Intellectual Property shall automatically become part of the Collateral.

(c) At any time after the date of this Agreement, one or more additional persons may become parties hereto by executing and delivering to the Security Trustee a joinder agreement in form and substance reasonably satisfactory to the Security Trustee or a counterpart of this Agreement, together with supplements to the Schedules hereto setting forth all relevant information with respect to such party as of the date of such delivery. Immediately upon such execution and delivery (and without any further action), each such additional person will become a party to, and will be bound by all the terms of, this Agreement.

5. Security Trustee's Appointment as Attorney-in-Fact.

(a) Each Grantor hereby irrevocably constitutes and appoints the Security Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, from time to time during the continuation of an Event of Default in the Security Trustee's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, such Grantor hereby grants the Security Trustee the power and right, on behalf of such Grantor without notice to or assent by such Grantor, to do the following:

(i) at any time when any Event of Default is continuing, in the name of such Grantor or its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under, or with respect to, any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Security Trustee for the purpose of collecting any and all such moneys due with respect to such Collateral whenever payable;

(ii) to pay or discharge taxes and Security levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this Agreement and to pay all or part of the premiums therefor and the costs thereof; and

(iii) at any time when any Event of Default is continuing, (A) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Security Trustee or as the Security Trustee shall direct, (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) to sign and endorse any invoices, freight or express bills, bills of lading, storage

or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral, (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral, (E) to defend any suit, action or proceeding brought against such Grantor with respect to any Collateral, (F) to settle, compromise or adjust any suit, action or proceeding described in the preceding clause and, in connection therewith, to give such discharges or releases as the Security Trustee may deem appropriate, (G) to assign any Trademark or Copyright (along with goodwill of the business to which such Trademark or Copyright pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Security Trustee shall in its sole discretion determine, and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Trustee were the absolute owner thereof for all purposes, and to do, at the Security Trustee's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Security Trustee deems necessary to protect, preserve or realize upon the Collateral and the Security of the Security Trustee thereon and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do. Such Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

(b) Each Grantor also authorizes the Security Trustee, at any time and from time to time while an Event of Default is continuing, to execute, in connection with the sale provided for in Section 9 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(c) The powers conferred on the Security Trustee hereunder are solely to protect the interests of the Security Trustee in the Collateral and shall not impose any duty upon the Security Trustee to exercise any such powers. The Security Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its partners, officers, directors, employees or agents shall be responsible to the Grantors for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or failure to comply with mandatory provisions of applicable law.

6. Release of Security. Upon the release of all of the Security Trustee's Security on all of the Collateral pursuant to Section 22, this Agreement shall terminate, all rights to the Collateral shall revert to the Grantors, and the Security Trustee shall (at the written request and cost and expense of the Grantors, jointly and severally) promptly cause to be transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Grantors. The Security Trustee shall also release Security created under this Agreement in relation to a Grantor at the request in writing of such Grantor (and at the cost and expense of that Grantor) if (x) that Grantor's obligation to pay the Secured Money and perform all of the other obligations under the Secured Documents are satisfied and (y) in the Security Trustee's reasonable opinion,

(1) there is no prospect that money or damages will become owing (whether actually or contingently) by that Grantor to the Security Trustee (alone or together with any other person); and (2) no payment towards the satisfaction of that Grantor's obligation to pay the Secured Money is likely to be the subject of a claim referred to in clause 20.3(3) of the General Security Deed. The Security Trustee shall (at the written request and cost and expense of the Grantors, jointly and severally) promptly execute and deliver to such Grantor or Grantors upon any such termination such UCC termination statements and such other documentation and take such other action as shall be reasonably requested by such Grantor or Grantors to effect the termination and release of the Security on the Collateral.

7. **Performance by Security Trustee of Grantors' Obligations.** During the continuance of an Event of Default, the Security Trustee may, but shall not be obligated to, itself perform or comply, or otherwise cause performance or compliance, with such agreement, and all costs and expenses (including legal fees on a full indemnity basis) reasonably incurred by the Security Trustee in connection with such performance or compliance shall be payable by Grantors to the Security Trustee in accordance with the Security Trust and Intercreditor Deed and shall constitute Secured Money secured hereby.

8. **Proceeds.** It is agreed that if an Event of Default is continuing, then all Proceeds received by the Grantors consisting of cash, checks and other cash equivalents shall be held by the Grantors in trust for the Security Trustee, segregated from other funds of the Grantors, and shall, forthwith upon receipt by any Grantor, be turned over to the Security Trustee in the exact form received by such Grantor (duly endorsed by such Grantor to the Security Trustee, if required).

9. **Remedies Upon Default.** While an Event of Default continues, subject to the Security Trust and Intercreditor Deed, the Security Trustee may pursue any or all of the following remedies, without any notice to any Grantor except as required below:

(a) The Security Trustee may give written notice of default to any Grantor, following which no Grantor shall dispose of, conceal, transfer, sell or encumber any of the Collateral (including, but not limited to, cash proceeds) without the Security Trustee's prior written consent, even if such disposition is otherwise permitted hereunder or under any other Secured Document in the ordinary course of business. Any such disposition, concealment, transfer or sale after the giving of such notice shall constitute a wrongful conversion of the Collateral. The Security Trustee may obtain a temporary restraining order or other equitable relief to enforce any Grantor's obligation to refrain from so impairing the Collateral.

(b) The Security Trustee may take possession of any or all of the Collateral. Each Grantor hereby consents to the Security Trustee's entry into any of such Grantor's premises to repossess Collateral, and specifically consents to the Security Trustee's forcible entry thereto as long as the Security Trustee causes no significant damage to the premises in the process of entry (drilling of locks, cutting of chains and the like do not in themselves cause "significant" damage for the purposes hereof) and provided that the Security Trustee accomplishes such entry without a breach of the peace.

(c) The Security Trustee may dispose of the Collateral at private or public sale. Any required notice of sale shall be deemed commercially reasonable if given at least ten (10) days prior to sale. The Security Trustee may adjourn any public or private sale to a different time or place without notice or publication of such adjournment, and may adjourn any sale either before or after offers are received. The Collateral may be sold in such lots as the Security Trustee may elect, in its sole discretion. The Security Trustee may take such action as it may deem necessary to repair, protect, or maintain the Collateral pending its disposition.

(d) The Security Trustee may exercise its Security upon and right of setoff against any monies, items, credits, deposits or instruments that the Security Trustee may have in its possession and that belong to any Grantor or to any other person or entity liable for the payment of any or all of the Secured Money.

(e) The Security Trustee may exercise any right that it may have under any other Secured Document or otherwise available to the Security Trustee at law or equity.

10. Limitation on Duties Regarding Preservation of Collateral. The Security Trustee's sole duty 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 the Security Trustee would deal with similar property for its own account. Neither the Security Trustee nor any of its partners, directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part 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 any Grantor or otherwise.

11. Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Collateral are irrevocable and powers coupled with an interest.

12. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

13. Interpretation. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

14. No Waiver: Cumulative Remedies.

(a) No failure or delay of the Security Trustee in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

(b) The rights and remedies of the Security Trustee hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have.

15. **Amendments.** This Agreement may not be amended, modified or supplemented, except in writing signed by each of the parties hereto.

16. **Successors and Assigns.** This Agreement shall be binding upon the successors and assigns of the Grantors and shall inure to the benefit of the Security Trustee and its successors and assigns; provided that (a) no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Security Trustee, and (b) the Security Trustee or any other Beneficiary may assign or transfer any of its rights and obligations under this Agreement only in accordance with clause 13.10 (*Restrictions on assignments*) of the Security Trust and Intercreditor Deed and (c) the Security Trustee may delegate certain of its responsibilities and powers under this Agreement as contemplated by Section 17 hereof.

17. **Agents.** The Security Trustee may employ agents, experts and attorneys-in-fact in connection herewith.

18. **Notices.** All notices, requests and demands to or upon the Security Trustee or the Grantors hereunder shall be effected in the manner provided for in clause 37.2 (*Addresses*) of the Security Trust and Intercreditor Deed and (except as otherwise notified in writing by one party to the other) to the addresses set forth in the Security Trust and Intercreditor Deed.

19. **Applicable Law; Jurisdiction; Etc.**

(a) **GOVERNING LAW.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) **SUBMISSION TO JURISDICTION.** EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH GRANTOR AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) **WAIVER OF VENUE.** EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT DESCRIBED IN SECTION 19(B). EACH GRANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **Service of Process.** Each Grantor hereby agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in the Security Trust and Intercreditor Deed or at such other address of which the Security Trustee shall have been notified pursuant hereto. Each Grantor hereby agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

20. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER SECURED DOCUMENTS. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER SECURED DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 20.

21. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective when executed and delivered by each Person intended to be a party hereto. Delivery of an executed counterpart to this Agreement by facsimile transmission or “.pdf” electronic format shall be as effective as delivery of a manually signed original.

22. Termination. Upon the Termination Date, and subject to Section 23, this Agreement and the Security created pursuant to this Agreement shall automatically be terminated and released and the Collateral or such applicable portion of the Collateral shall automatically revert to the Grantors with no further action on the part of any Person, and the Security Trustee, at the cost and expense of the Grantors, (a) shall execute and deliver all such documentation, UCC termination statements and instruments as are necessary to release the Security created pursuant to this Agreement and to evidence the termination of this Agreement, (b) shall return to

the Grantors any possessory Collateral then held as part of the collateral security for the Secured Money in accordance with the provisions of this Agreement, (c) authorizes the Grantors to prepare and file UCC termination statements terminating all of the Financing Statements filed in connection herewith and (d) agrees to furnish, execute and deliver such documents, instruments, certificates, notices or further assurances as the Grantors may reasonably request as necessary or desirable to effect such termination and release; provided that the foregoing shall not apply with respect to any Grantor the Security of which has already been released pursuant to the occurrence of a Discharge Date.

23. Reinstatement. This Agreement and the Security created hereunder shall automatically be reinstated if and to the extent that for any reason any payment by or on behalf of the Obligors in respect of the Secured Money is rescinded or must otherwise be restored by the Security Trustee, whether as a result of any Bankruptcy Event or reorganization or otherwise, and the Grantors shall jointly and severally indemnify the Security Trustee and its employees, officers, Affiliates and agents on demand for all reasonable fees, costs and expenses (including reasonable fees, costs and expenses of counsel) incurred by the Security Trustee or its respective employees, officers, Affiliates or agents in connection with such reinstatement, rescission or restoration.

24. No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns. There shall be no third party beneficiaries to this Agreement or any provision hereof. Nothing in this Agreement shall impair, as between the Grantors, the other Obligors and the Security Trustee, the obligations of the Obligors to pay principal, interest, fees and other amounts as provided in the Secured Documents.

25. Acknowledgments.

(a) Each Grantor hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Secured Documents to which it is a party;

(ii) the Security Trustee has no fiduciary relationship with or fiduciary duty to any Grantor arising out of or in connection with this Agreement or any of the other Secured Documents, and the relationship between the Security Trustee, on the one hand, and the Grantors, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(iii) no joint venture is created hereby or by the other Secured Documents or otherwise exists by virtue of the transactions contemplated hereby among the Grantor and the Security Trustee.

(b) The parties hereto acknowledge that Clauses 10.11 (*Limitations of liability of Security Trustee to Beneficiaries*) and 10.12 (*Security Trustee limitation of liability to non-Beneficiaries*) of the Security Trust and Intercreditor Deed are incorporated in this

Agreement as if set out in full (including the incorporation of any relevant defined terms from the Security Trust and Intercreditor Deed for the purpose of this clause).

26. LIMITATION ON LIABILITY. NO CLAIM SHALL BE MADE BY ANY PARTY OR ANY OF SUCH PARTY'S AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS OR AGENTS AGAINST ANY OTHER PARTY HERETO OR ANY OF ITS AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS OR AGENTS FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (WHETHER OR NOT THE CLAIM THEREFOR IS BASED ON CONTRACT, TORT, DUTY IMPOSED BY LAW OR OTHERWISE), IN CONNECTION WITH, ARISING OUT OF OR IN ANY WAY RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE OTHER SECURED DOCUMENTS OR ANY ACT OR OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH; AND EACH PARTY HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY SUCH CLAIM FOR ANY SUCH SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

27. Entire Agreement. This Agreement, together with the other Secured Documents, constitutes the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Secured Documents.

28. Indemnities.

(a) The Grantors agree to pay, and to save the Security Trustee harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(b) The Grantors agree to pay, and to save the Security Trustee harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Company would be required to do so pursuant to clause 21 (*Other indemnities*) of the Security Trust and Intercreditor Deed.

(c) The agreements in this Section 28 shall survive the Termination Date.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

INDEX TECHNOLOGY USA, LLC

DocuSigned by:



By: _____
795C2758A92C40F...

Name: MICHAEL TOMASZ

Title:

COMPANY
SECRETARY

REFLEX USA LLC

DocuSigned by:



By: _____
795C2758A92C40F...


Name: MICHAEL TOMASZ

Title:

COMPANY
SECRETARY

SECURITY TRUSTEE


**Signed sealed and delivered as a deed
for Global Loan Agency Services
Australia Nominees Pty Limited by its
attorney under power of attorney dated 2
February 2022 in the presence of:**



Natalie Soh (Mar 8, 2023 17:48 GMT+11)
Signature of witness

Natalie Soh

Name of witness



Luke Goldsworthy (Mar 8, 2023 17:45 GMT+11)
Signature of attorney

Luke Goldsworthy

Name of attorney

SCHEDULE A**Intellectual Property Rights****Trademarks**

Application #	Registration #	Mark	Country	Classes Combined	Mark Type	Client Name	Status
1445773	1984901	DATA CLOUD	AUSTRALIA	09, 42	WORD	Reflex USA LLC	REGISTERED
1922458	N/A	DATA CLOUD	CANADA	09, 35, 42	WORD	Reflex USA LLC Owner: DataCloud International Inc., a Delaware corporation	PENDING
2033689	2033689 Extension of 1485250	KNOW THE ROCK	AUSTRALIA Extension of WIPO filing	9, 35, 42	WORD	Reflex USA LLC	REGISTERED
1982742	Extension of 1485250	KNOW THE ROCK	CANADA Extension of WIPO filing	9, 35, 42	WORD	Reflex USA LLC	REGISTERED
88/260547	6048725	KNOW THE ROCK	UNITED STATES	9, 35, 42	WORD	Reflex USA LLC Record Owner: DataCloud International Inc., a Delaware corporation	REGISTERED
A0087649 Based on U.S. 88/260547	1485250	KNOW THE ROCK	WIPO	9, 35, 42	WORD	Reflex USA LLC	REGISTERED

Designs

Application Number	Patent Number	Title	Country Name	Filed Date	Status	Patent Owner	Inventor Names Combined
DM/210238		Drive Sub	BOTSWANA	24/02/2020	PENDING	Index Technology USA LLC	Beach, Andrew Amir Mokaramian
DM/210238	DM/210238	Drive Sub	CANADA	24/02/2020	ISSUED	Index Technology USA LLC	Beach, Andrew Amir

							Mokaramian
DM/210238	DM/210238	Drive Sub	EUROPEAN UNION (EUTM & RCD)	24/02/2020	ISSUED	Imdex Technology USA LLC	Beach, Andrew Amir Mokaramian
DM/210238	DM/210238	Drive Sub	GHANA	24/02/2020	ISSUED	Imdex Technology USA LLC	Beach, Andrew Amir Mokaramian
DM/210238	DM/210238	Drive Sub	NAMIBIA (S.W. AFRICA)	24/02/2020	ISSUED	Imdex Technology USA LLC	Beach, Andrew Amir Mokaramian
DM/210238	DM/210238	Drive Sub	NORWAY	24/02/2020	ISSUED	Imdex Technology USA LLC	Beach, Andrew Amir Mokaramian
DM/210238	DM/210238	Drive Sub	UNITED KINGDOM	24/02/2020	ISSUED	Imdex Technology USA LLC	Beach, Andrew Amir Mokaramian
DM/210238	D945235	Drive Sub	UNITED STATES	24/02/2020	ISSUED	Imdex Technology USA LLC	Beach, Andrew Amir Mokaramian
DM/210238	DM/210238	Drive Sub	WIPO	24/02/2020	ISSUED	Imdex Technology USA LLC	Beach, Andrew
15/674,473	10,072,919	EFFICIENT BLAST DESIGN FACILITATION SYSTEMS AND METHODS	UNITED STATES	10/08/2017	ISSUED	Reflex USA LLC	Krishna Srinivasan Daniel Palmer
17/174645		DRILLING UNIT ENERGY SOURCE FOR PIEZOELECTRIC EXPLORATION	UNITED STATES	12/02/2021	PUBLISHED	Reflex USA LLC	Palmer, Daniel Rector, James Wilt, Michael

Schedule A

RECORDED: 03/13/2023

TRADEMARK
REEL: 008001 FRAME: 0505