

TRADEMARK ASSIGNMENT

Electronic Version v1.1

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SUBMISSION TYPE:	NEW ASSIGNMENT																		
NATURE OF CONVEYANCE:	SECURITY INTEREST																		
CONVEYING PARTY DATA																			
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PROPERTY NUMBERS Total: 5																			
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CORRESPONDENCE DATA																			
<p>Fax Number: (215)851-1420</p> <p><i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i></p> <p>Phone: 215-851-8100</p> <p>Email: phlipdocketing@reedsmith.com</p> <p>Correspondent Name: Jeffery A. Porter</p> <p>Address Line 1: P.O. Box 7990</p> <p>Address Line 2: Intellectual Property</p> <p>Address Line 4: Philadelphia, PENNSYLVANIA 19101-7990</p>																			

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REEL: 004465 FRAME: 0043

ATTORNEY DOCKET NUMBER:

766740.00026

DOMESTIC REPRESENTATIVE

Name:

Address Line 1:

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Jeffrey A. Porter

Signature:

/Jeffrey A. Porter/

Date:

02/01/2011

Total Attachments: 136

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Execution Version

DATED **20** JANUARY 2011

Industrial Acoustics Company Limited

and others as Chargors

and

BURDALE FINANCIAL LIMITED

as Security Trustee

DEBENTURE

ReedSmith

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
Phone: +44 (0) 20 3116 3000
Fax: +44 (0) 20 3116 3999
DX1066 City / DX18 London

TRADEMARK reedsmith.com

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CONTENTS

Clause	Subject matter	Page
1.	INTERPRETATION	1
2.	FIXED SECURITY	6
3.	FLOATING CHARGE.....	8
4.	ASSIGNMENTS	10
5.	UNDERTAKINGS	11
6.	WHEN SECURITY BECOMES ENFORCEABLE	18
7.	ENFORCEMENT OF SECURITY	18
8.	RECEIVER.....	20
9.	POWERS OF RECEIVER	20
10.	APPLICATION OF PROCEEDS	24
11.	EXPENSES AND INDEMNITY	25
12.	DELEGATION.....	25
13.	FURTHER ASSURANCES	25
14.	POWER OF ATTORNEY.....	26
15.	CONTINUING SECURITY.....	26
16.	MISCELLANEOUS	28
17.	RELEASE.....	29
18.	RIGHTS AND REMEDIES	30
19.	NOTICES	30
20.	COUNTERPARTS.....	30
21.	GOVERNING LAW	30
22.	JURISDICTION	30
23.	SERVICE OF PROCESS	30
SCHEDULE 1	The Chargors	32
SCHEDULE 2	Mortgaged Property	33
SCHEDULE 3	Notices of Assignment.....	34
SCHEDULE 4	Group Shares	38
SCHEDULE 5	Specified Equipment.....	39
SCHEDULE 6	Scheduled Intellectual Property	61
SCHEDULE 7	Blocked Accounts and Other Accounts	62
Part I	Blocked Accounts.....	62
Part II	Other Accounts.....	62
SCHEDULE 8	Forms of Notice to Banks and Acknowledgements.....	67
Part I	Blocked Accounts.....	67
	Other Accounts Notice.....	73
SCHEDULE 9	Deed of Accession	74

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THIS DEED OF DEBENTURE is dated 20 January 2011

BETWEEN:

- (1) **INDUSTRIAL ACOUSTICS COMPANY LIMITED** of IAC House, Moorside Road, Winchester, Hampshire SO23 7US (registered in England and Wales with company number 00606877) (the "**Company**");
- (2) **THE COMPANIES** identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (3) **BURDALE FINANCIAL LIMITED** (registered in England and Wales with company number 2656007) (the "**Security Trustee**").

BACKGROUND:

- (A) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (B) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Assigned Agreements**" means each agreement set out in part I of Schedule 3 (*Notices of Assignment*) and/or in any Deed of Accession;

"**Blocked Accounts**" means, in relation to any Chargor:

- (a) the bank accounts of that Chargor specified in Part I of Schedule 7 (*Blocked Accounts and Other Accounts*);
- (b) the bank accounts of any Chargor specified in Part V(a) of any Deed of Accession; and
- (c) such other bank accounts of the Chargors as the Security Trustee may from time to time designate or approve by notice in writing to the relevant Chargor in accordance with the Finance Documents;

"**Book Debts**" means:

- (a) all book and other debts in existence from time to time (including any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including

any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets);

"Borrower" has the meaning set out in the Facility Agreement;

"Charged Accounts" means the Blocked Accounts and the Other Accounts;

"Charged Property" means the property, assets, undertaking and rights for the time being comprised in or subject to the Security Interests created by this Deed (and including the Mortgaged Property) and references to the Charged Property include references to any part of it;

"Contracts" means the contracts and/or agreements of a Chargor entered into from time to time (including the IP Licences);

"Dangerous Substance" means any substance of whatever kind and form and in whatever combination capable of causing harm to any lifeform or the environment;

"Deed of Accession" means a deed of accession substantially in the form set out in Schedule 9 (*Deed of Accession*);

"Environmental Law" means:

- (a) all laws, regulations, directives, statutes and any guidance, circular or regulations issued under any of them;
- (b) subordinate legislation, common law, equity;
- (c) international, national and local laws; and
- (d) judgments, orders, instructions or awards of any court or competent authority,

in each case concerning:

- (i) the protection of, or compensation for damage to, human health, the environment or the condition of any work place; and/or
- (ii) the generation, dealing with or disposal of any Dangerous Substance;

"Environmental Licence" means any consent, approval, authorisation, licence, permission, or registration required by any Environmental Law;

"Environmental Proceedings" means any civil, judicial, regulatory or administrative proceedings, suit or action or other enforcement process brought or taken under any Environmental Law (including any enforceable and binding written demand or notice requiring the carrying out of any Remedial Works);

"Equipment" means:

- (a) all present and future plant, machinery, equipment;
- (b) all computers, computer hardware and software (whether owned or licensed), vehicles, tools and furniture;

- (c) all fixtures and all attachments, all accessories and property (other than Fixtures) now or in future relating to any property or used in connection with a Chargor's business and replacements and substitutions for any of them wherever located,

in each case save to the extent that any such items form part of the relevant Chargor's stock in trade;

"Event of Default" has the meaning set out in the Facility Agreement;

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between the Company and the Affiliates of the Company listed in Part I of Schedule I (*The Original Obligors*) of the Facility Agreement as Borrowers and each of the parties listed therein as Guarantors and Burdale Financial Limited as Agent, Security Trustee and Original Lender;

"Finance Document" has the meaning set out in the Facility Agreement;

"Finance Party" means the Security Trustee and the Lender (as defined in the Facility Agreement);

"Fixtures" means all fixtures and fittings (including fixtures and fittings of trade) and fixed plant and machinery on Mortgaged Property;

"Group" has the meaning set out in the Facility Agreement;

"Group Shares" means in relation to any Chargor:

- (a) the shares specified as belonging to that Chargor in Schedule 4 (*Group Shares*);
- (b) the shares specified as belonging to that Chargor in Part II of the Schedule to any Deed of Accession; and
- (c) all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the relevant Chargor from time to time;

"Guarantor" has the meaning set out in the Facility Agreement;

"Insurances" means all contracts and policies of insurance taken out by or for a Chargor or in which any Chargor has an interest (to the extent of that interest) including, but not limited to, all contracts and policies of insurance entered into in accordance with Clause 22.11 (*Insurance*) of the Facility Agreement;

"Intellectual Property" means any and all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks (including all rights to sue on or in relation to unregistered marks in any jurisdiction under passing off, unfair competition or similar rules or otherwise, and all goodwill and other rights that would form the basis for any such claims), registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, rights in inventions, confidential information (including customer lists, market reports and statistics and any other information which a business would normally treat as confidential for the purposes of its business), database rights, rights in Know-how (and all rights in relation to it), business names, trade names, brand names, domain names (and the rights of a registrant therein) copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country and the benefit (subject to the burden) of any and all

agreements, arrangements and licences in connection with any of the foregoing including but not limited to the Scheduled Intellectual Property;

"IP Licences" means the benefit (subject to the burden) of any and all agreements, arrangements and licences conferring any right under or in relation to any of the Intellectual Property upon any of the Chargors;

"Know-how" means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by any Chargor and relating to its business, which is not in the public domain;

"Material Adverse Effect" has the meaning set out in the Facility Agreement;

"Mortgaged Property" means the freehold and leasehold property (including any Premises located thereon) brief details of which are set out in Schedule 2 (*Mortgaged Property*);

"Obligor" has the meaning set out in the Facility Agreement;

"Other Accounts" means:

- (a) the bank accounts of the Chargors specified in Part II of Schedule 7 (*Blocked and Other Accounts*);
- (b) the bank accounts of any Chargor specified in Part V(b) of the Schedule to any Deed of Accession; and
- (c) such other bank accounts of the Chargors as the Security Trustee may designate or approve by notice in writing to the relevant Chargor;

"Permitted Security Interest" has the meaning set out in the Facility Agreement;

"Premises" means any building, construction, erection or other edifice on the Mortgaged Property or other Charged Property;

"Receiver" means any individual or individuals (who may be an employee or employees of the Security Trustee) for the time being and from time to time appointed by the Security Trustee to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Security Trustee shall specify to the contrary in their appointment) under this Deed and, where the context shall admit, any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company with respect to which he is appointed of any such company;

"Related Rights" means, in relation to the Group Shares, all dividends and other distributions paid or payable after the date of this Deed on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares;

"Remedial Works" means:

- (a) any investigation, inspection, sampling or monitoring works in respect of any Dangerous Substance or any harm to the environment or human health or pollution of the environment; and/or

- (b) any works, steps or measures to treat, abate, remove, remedy, contain, control, manage or mitigate the presence or actual or potential effect of any Dangerous Substance or any harm to the environment or human health or pollution of the environment;

"Scheduled Intellectual Property" means the Intellectual Property (if any) specified in Part I of Schedule 6 (*Scheduled Intellectual Property*) and in Part IV(a) of the Schedule to any Deed of Accession;

"Secured Liabilities" means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity whatsoever, of each Obligor to any Finance Party;

"Security Interest" has the meaning set out in the Facility Agreement;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been finally, irrevocably and unconditionally satisfied in full;

"Security Shares" means the Group Shares and the Related Rights and, in the case of a particular Chargor at any time, means those Group Shares held by that Chargor at the relevant time, together with all Related Rights in respect of such Group Shares; and

"Specified Equipment" means the Equipment (if any) specified in Schedule 5 (*Specified Equipment*) and in Part III of the Schedule to any Deed of Accession.

1.2 Construction

(a) Any reference in this Deed to:

- (i) **"assets"** includes present and future properties, revenues and rights of every description;
- (ii) an **"authorisation"** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (iii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated;
- (iv) **"including"** shall be construed without limitation;
- (v) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vi) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (vii) a **"receiver"** includes any receiver, receiver and manager or administrative receiver;
- (viii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (ix) a provision of law is a reference to that provision as amended or re-enacted;
 - (x) words importing the singular shall include the plural and vice versa;
 - (xi) a charge or mortgage of any freehold, heritable or leasehold property or of any property held under a lease or sub-lease includes all Premises and Fixtures (excluding tenant's fixtures in relation to property sublet to a third party) on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by any predecessor of the Chargor in title in respect of that property; and
 - (xii) any party or person includes any person deriving title from it or any successor, transferee or assignee.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) An Event of Default is *continuing* if (i) it was capable of remedy but it has not been remedied to the satisfaction of the Lender (acting reasonably, with confirmation of such remedy by the Lender not to be unreasonably withheld) or (ii) it has not been waived.
 - (d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.
 - (e) If at any time the Company is the only Chargor the references in this Agreement to "Chargors" shall, whilst such circumstance is continuing, be construed accordingly.
 - (f) The terms of the other Finance Documents and of any side letters between the parties to this Deed in relation to the Finance Documents are incorporated in this Deed to the extent required for any actual or purported disposition of the Mortgaged Property in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (g) Every disposition effected by this Deed in respect of the Mortgaged Property is made with full title guarantee. The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants except that the covenants so implied shall be construed with the omission of section 6(2) of that Act.
 - (h) Each of the charges in Clause 2 (*Fixed Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply both to present and future assets.
 - (i) In the event of any conflict between the provisions of this Deed and the provisions of the Facility Agreement the provisions of this Deed shall prevail.

2. FIXED SECURITY

2.1 Each Chargor, as security for the payment and performance of the Secured Liabilities:

- (a) charges in favour of the Security Trustee by way of a first legal mortgage the Mortgaged Property and all other interests in any freehold or leasehold property now

or in the future belonging to it; and

- (b) charges in favour of the Security Trustee by way of a first fixed charge and grants a Security Interest upon:
- (i) to the extent they are not within clause 2.1(a), all interests in any freehold or leasehold property now or in the future belonging to it;
 - (ii) all Equipment now or in the future belonging to it and its interest in any such Equipment in its possession now or in the future and all spare parts and replacements for all modifications and additions to such Equipment (other than any Specified Equipment effectively mortgaged to the Security Trustee by way of a first legal mortgage pursuant to Clause 2.1(c));
 - (iii) all of its benefits, claims and returns of premiums in respect of the Insurances;
 - (iv) all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them;
 - (v) its goodwill and its rights in relation to uncalled capital both present and future;
 - (vi) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor (but excluding (x) to the extent effectively charged to the Security Trustee pursuant to Clause 2.1(b)(iv), the Blocked Accounts and any amounts standing to the credit thereof and (y) the Other Accounts and any amounts standing to the credit thereof;
 - (vii) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 2(b)(vi);
 - (viii) its rights under any hedging arrangements and other Contracts;
 - (ix) any of its beneficial interest, claim or entitlement in any pension fund, in relation to any Tax or VAT (whether a claim in respect of a refund or return of Tax or VAT or otherwise);
 - (x) the benefit of all permissions and authorisations of whatsoever nature and whether statutory or otherwise held in connection with its business or the use of any Charged Property which is the subject of the charges created by this clause 2 and the right to recover and receive all compensation which may be payable to it in relation to those permissions and authorisations;
 - (xi) the Intellectual Property now or in the future held by it, including any revenues or other income arising thereunder and any claims for damages arising in respect thereto (whether by reason of infringement or otherwise howsoever);
 - (xii) all Group Shares held now or in the future by it and/or any nominee on its behalf; and
 - (xiii) all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf,

PROVIDED THAT:

- (xiv) whilst no Event of Default is continuing, all Related Rights referred to in Clause

2.1(xiii) shall be paid directly to the relevant Chargor (in which case the Security Trustee or its nominee shall execute any necessary dividend mandate) and, if paid directly to the Security Trustee, the Security Trustee shall pay the relevant amount to the relevant Chargor; and

- (xv) subject to Clause 5.5(c), until the Lender has exercised its rights under Clause 23 (*Lender's Rights following Default*) of the Facility Agreement, all voting rights attaching to the relevant Group Shares may be exercised by the relevant Chargor;
- (c) mortgages and charges and agrees to mortgage and charge to the Security Trustee by way of first mortgage all of its right, title and interest in and to:
 - (i) the Specified Equipment; and
 - (ii) all spare parts and replacements for and all modifications and additions to the Specified Equipment.

3. FLOATING CHARGE

3.1 Floating Charge

Each Chargor as security for the payment and performance of the Secured Liabilities charges in favour of the Security Trustee by way of a floating charge and grants a Security Interest upon:

- (a) all its other assets and undertaking not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2.1 (*Fixed Security*);
- (b) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located in Scotland or otherwise governed by the laws of Scotland; and
- (c) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located outside of England, Wales and Scotland or otherwise governed by the laws of such other jurisdiction.

3.2 Conversion by notice

The Security Trustee may by notice to any Chargor convert the floating charge created by such Chargor under this Deed into a fixed charge in relation to all or any of such Chargor's assets specified in the notice if:

- (a) the Security Trustee has reasonable grounds for considering those assets to be in jeopardy, by legal process or otherwise; or
- (b) an Event of Default has occurred and is continuing; or
- (c) the Security Trustee becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the presentation of a petition to appoint an administrator in relation to such Chargor (or that such a petition has been presented or such an administrator has been appointed) or to wind up such Chargor (or that such a petition has been presented).

3.3 Automatic conversion

Subject to the Insolvency Act 1986 and Clause 3.5 (*Insolvency Act 1986*), the floating charges created by this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice) into fixed charges over the assets, rights and property of any Chargor:

- (a) on a resolution being passed or an order being made for the winding up, dissolution, or administration of such Chargor;
- (b) on the appointment of a liquidator or an administrator (whether out of court or otherwise) to such Chargor;
- (c) on any person levying or attempting to levy any distress, execution or other process against any Charged Property but conversion will only take place in respect of the relevant Charged Property;
- (d) on such Chargor stopping making payments to its creditors generally or giving notice to creditors generally that it intends to stop payment;
- (e) on the holder of any other Security Interest over the Charged Property whether ranking in priority to or *pari passu* with or after the charges and security contained in this Deed or such Chargor appointing, or requesting the appointment of, an administrator or receiver in respect of such Chargor, provided that if a request is made by such holder of any other Security Interest but it is or shall be considered frivolous or vexatious such request shall not give rise to automatic crystallisation as set out in this Clause 3.3(e); or
- (f) any floating charge granted by such Chargor to any third party crystallising for any reason whatsoever.

3.4 No waiver

The giving by the Security Trustee of a notice pursuant to Clause 3.2 (*Conversion by notice*) in relation to any class of any Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Trustee's rights to give other similar notices in respect of any other class of assets.

3.5 Insolvency Act 1986

- (a) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created by Clause 3.1 (*Floating Charge*).
- (b) The floating charges created pursuant to Clause 3.1 (*Floating Charge*) may not be converted into fixed charges solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 1986.

4. ASSIGNMENTS

4.1 Assignments

Each Chargor as continuing security for the payment, discharge and performance of the Secured Liabilities assigns and agrees to assign to the Security Trustee absolutely all its rights, title interest and benefit in and to:

- (a) its Contracts; and
- (b) its Insurances.

Provided that until enforcement the relevant Chargor shall be entitled to continue to deal with the Contracts and the Insurances and the counterparties to each of them on a basis otherwise consistent with the Finance Documents.

4.2 Notice of Assignment

- (a) Each Chargor shall as soon as reasonably practicable after execution of this Deed give notice of each such assignment of its right, title and interest (unless waived by the Security Trustee) in and to the Assigned Agreements by sending a notice substantially in the form set out in part II of Schedule 3 (*Notices of Assignment*) to each of the other parties to such Assigned Agreements on the date of this Deed, or, if later, the date of entry into any such agreement and each Chargor shall use all reasonable endeavours to procure that as soon as practicable after the date of this Deed of, if later, the date of entry into any such agreement (but in any event no later than 14 Business Days after the date of this Deed, or if later, the date of entry into any such agreement, as the case may be), each such other party delivers a letter of acknowledgement to the Security Trustee substantially in the form set out in part II of Schedule 3 (*Notices of Assignment*).
- (b) Any notice required in accordance with Clause 4.2(a) to be given to any person which is also a Chargor and any undertaking required in accordance with Clause 4.2(a) to be given to the Security Trustee by any person which is also a Chargor need not actually be given, but this Deed and the Schedules and the execution of this Deed by the relevant Chargor shall be deemed to constitute such notice or such undertaking (as the case may be) with respect to the relevant Assigned Agreement.

4.3 Alternative Assignments

To the extent that any such right, title and interest described in Clauses 4.1 (*Assignments*) and 4.2 (*Notice of Assignments*) is not assignable or capable of assignment, such assignment purported to be effected by Clause 4.1 (*Assignments*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Chargor may derive from such Assigned Agreement or be awarded or entitled to in respect of such Assigned Agreements as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Security Trustee.

4.4 Exercise of Rights

- (a) Subject to the provisions of the Finance Documents, prior to the occurrence of an Event of Default which is continuing, the Security Trustee shall permit the relevant Chargor to exercise all rights under any Assigned Agreement to which it is a party.
- (b) The Chargors send copies of all notices and other information received under the Assigned Agreement to the Security Trustee as soon as reasonably practicable

following receipt of the same.

5. UNDERTAKINGS

5.1 Duration

The undertakings in this Clause 5 shall remain in force throughout the Security Period and are given by each Chargor to the Security Trustee for and on behalf of itself and each other Finance Party.

5.2 General

- (a) **Book debts and receipts:** Each Chargor shall collect and realise its Book Debts and other monies and receipts and shall pay the proceeds so realised from Book Debts into a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor) and, pending such payment into a Blocked Account or Other Account (as the case may be), shall hold those proceeds upon trust for the Security Trustee. No Chargor shall sell, discount, factor or otherwise dispose of any Book Debts, monies, receipts or proceeds (except in favour of the Security Trustee itself) or, except for any steps necessary to secure the collection of such Book Debts, monies, receipts or proceeds from the persons liable for payment thereof in the ordinary course of business, take any other action whatsoever with respect thereto.
- (b) **Covenant to perform:** Each Chargor shall continuously comply with the terms (both express and implied) of this Deed and the Assigned Agreements.
- (c) **Restrictions on dealings:** No Chargor shall:
 - (i) create or permit to subsist any Security Interest of whatsoever nature on any Charged Property other than a Permitted Security Interest; or
 - (ii) sell, transfer, grant, lease or otherwise dispose of any Charged Property, other than any sale, lease, transfer or other disposal permitted by Clause 22.4 (*Disposals*) of the Facility Agreement.

5.3 Mortgaged Property

- (a) **Deposit of Title Deeds:** The Chargors shall deposit and shall procure that all deeds and documents of title relating to its Mortgaged Property and any property comprised within Clause 5.4 (*Future Acquisitions and Legal Mortgage*) are deposited with the Security Trustee or held pursuant to a solicitor's undertaking which is satisfactory to the Security Trustee in its absolute discretion.
- (b) **Environmental matters:** Each Chargor shall:
 - (i) comply with all applicable Environmental Law including the obtaining of, and compliance with, all requisite Environmental Licences (as varied from time to time);
 - (ii) as soon as reasonably practicable inform the Security Trustee:
 - (1) of any actual Environmental Proceedings or, as soon as it becomes aware, of any potential Environmental Proceedings involving it; and
 - (2) upon receipt, of any communication of whatsoever nature, whether specific or general and whether from a third party or competent

regulatory authority, served on it concerning any alleged breach of any Environmental Law or non-compliance with any Environmental Licence which, if determined against it, could have a material adverse effect on its financial position or on its ability to perform its obligations under any Finance Document;

- (iii) immediately inform the Security Trustee if it becomes aware that any of the Mortgaged Property or any other property owned or occupied by any Chargor is likely to be entered on any register relating to land use or to Remedial Works affecting land and waters (including registers held by any competent regulatory authority under section 78R of the Environmental Protection Act 1990 or Section 190 of the Water Resources Act 1991);
 - (iv) immediately upon becoming aware of the same, inform the Security Trustee of the presence of any Dangerous Substance in, on, at or under or migrating onto or from any Mortgaged Property or any other property owned or occupied by any Chargor or of any other circumstance, event or incident which is likely to give rise to any Environmental Proceedings; and
 - (v) as soon as reasonably practicable inform the Security Trustee of any actual or proposed variation, modification or revocation of any requisite Environmental Licence held by such Chargor and of any refusal to grant or transfer to the Chargor any Environmental Licence required by it for the purpose of its business.
- (c) **Lease and covenant compliance:** Each Chargor shall:
- (i) perform all the terms on its part contained in any lease or agreement for lease comprising a Mortgaged Property or to which the Mortgaged Property is subject;
 - (ii) not do or omit to do anything as a result of which any lease or agreement for lease comprising Mortgaged Property or any Premises or to which the Mortgaged Property or Premises is subject may become forfeit, irritable or otherwise determinable; and
 - (iii) properly perform (and indemnify the Finance Parties for any breach of) any covenants and stipulation of whatsoever nature affecting the Mortgaged Property.
- (d) **Notices:** Within 10 days after the receipt by a Chargor of any application, requirement, order or notice served or given by any public, local or other authority relating to any Mortgaged Property, such Chargor shall:
- (i) deliver a copy to the Security Trustee; and
 - (ii) inform the Security Trustee of the steps taken or proposed to be taken by way of compliance.
- (e) **Power to Remedy:** In case of default by any Chargor in performing any obligation or other covenant affecting the Mortgaged Property, that Chargor shall permit the Security Trustee or its agents and contractors:
- (i) to enter the Mortgaged Property;
 - (ii) to comply with or object to any notice served on any Chargor relating to the

Mortgaged Property; and/or

- (iii) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (f) **Repair:** The Chargors shall keep the Mortgaged Property, Premises and Fixtures in good and substantial repair and condition and decorative order.

5.4 Future Acquisitions and Legal Mortgage:

Each Chargor shall:

- (a) notify the Security Trustee immediately on the acquisition by it of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease (and for the purposes of this Clause 5.4 the date of exchange of contracts for such an acquisition shall be deemed to be the date of acquisition);
- (b) at its cost execute and deliver to the Security Trustee on demand a legal mortgage or, in the case of property located in Scotland or otherwise governed by Scots law, a standard security and/or an assignation of rents in favour of the Security Trustee of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease which becomes vested in it after the date of this Deed; and
- (c) in any event, if applicable, give The Land Registry written notice of this Deed and procure that notice of it be duly noted in the Registers to each such title.

5.5 Security Shares

- (a) Each Chargor on entry into this deed deposit with the Security Trustee, or as the Security Trustee may reasonably direct, all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to the Group Shares owned by it or in which it has or acquires an interest and their Related Rights and shall execute and deliver to the Security Trustee all such share transfers and other documents as the Security Trustee requests in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall deliver to the Security Trustee on the date of this deed executed share transfers for all Group Shares in favour of the Security Trustee and/or its nominee(s) as transferees or, if the Security Trustee so directs, with the transferee left blank and shall after the security constituted by this Deed has become enforceable procure that all such share transfers are at the request of the Security Trustee forthwith registered by the relevant company and that share certificates in the name of the Security Trustee and/or such nominee(s) in respect of all Group Shares are forthwith delivered to the Security Trustee;
- (b) each Chargor shall provide the Security Trustee with certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;
- (c) the Security Trustee and its nominee may at any time after the security constituted by this Deed has become enforceable exercise or refrain from exercising (in the name of each Chargor, the registered holder or otherwise and without any further consent or authority from each Chargor and irrespective of any direction given by any Chargor) in respect of the Security Shares any voting rights and any powers or rights under the

terms of the Security Shares or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including all the powers given to trustees by the Trustee Act 2000 PROVIDED THAT in the absence of notice from the Security Trustee each Chargor may and shall continue to exercise any and all voting rights with respect to the Group Shares subject always to the terms of this Deed. No Chargor shall without the previous consent in writing of the Security Trustee exercise the voting rights attached to any of the Group Shares in favour of resolutions if such resolution has the effect of changing the terms of the Group Shares (or any class of them) or any Related Rights or prejudicing the security under this Deed or impairing the value of the Security Shares. Each Chargor hereby irrevocably appoints the Security Trustee or its nominees as proxy to exercise (as provided in or permitted by this Deed) all voting rights so long as the Group Shares belonging to it remain registered in its name;

- (d) each Chargor during the continuance of this security will make all payments which may become due in respect of any of the Security Shares and, in the event of default in making any such payment, the Security Trustee may if it thinks fit make such payment on behalf of each Chargor. Any sums so paid by the Security Trustee or any other Finance Party shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Liabilities;
- (e) it is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and the Security Trustee shall not be under any obligation or liability by reason of or arising out of the security over the Security Shares conferred by this Deed. The Security Trustee shall not be required in any manner to perform or fulfil any obligation of any Chargor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled under this Deed at any time or times;
- (f) if after the Security constituted by this Deed has become enforceable the Security Trustee shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Security Trustee by virtue of the security over the Security Shares conferred by this Deed or available to a secured creditor (so that Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation):
 - (i) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Security Trustee shall in its absolute discretion determine, provided however that unless a Receiver, administrator or other appropriate office holder has been appointed to a Chargor pursuant to clause 22.6(d) (*Insolvency Proceedings*) of the Facility Agreement the Security Trustee will give seven day's written notice to the Company before effecting such a sale of Security Shares which are subject to a charge or pledge (including pursuant to this Deed) made by that Chargor;
 - (ii) to collect, recover or compromise and give a good discharge for any monies payable to any Chargor in respect of the Security Shares or in connection therewith; and
 - (iii) to act generally in relation to the Security Shares (other than to sell the same) in such manner as the Security Trustee acting reasonably shall determine.

Each Chargor agrees that the enforceability of the security over the Security Shares conferred by this Deed is not dependent on the performance or non-performance by the Security Trustee of its obligations under any agreement with any Chargor;

- (g) immediately on conversion of any of the Group Shares from certificated to uncertificated form, and on the creation or conversion of any other securities which are for the time being comprised in the Security Shares in or into uncertificated form, each Chargor shall give such instructions or directions as the Security Trustee may require in order to protect or preserve its security; and
- (h) each Chargor shall, immediately upon receipt of any certificate or other document evidencing any entitlement to further Security Shares, deposit it with the Security Trustee together with such share transfer forms in blank and other documents as the Security Trustee may require.

5.6 Opening of Accounts and Collection of Receivables

- (a) The Chargors shall maintain the Charged Accounts and execute all deeds and documents and do all other acts and things required by the Security Trustee in connection with them and the Chargors shall maintain such accounts until the security constituted by this Deed has been discharged.
- (b) On the execution of this Deed, each of the UK Borrower, the US Borrower and the Australian Borrower shall serve notice on the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) (i) in relation to the UK Borrower in substantially the form set out in Part I of Schedule 8 (*Forms of Notice to Banks and Acknowledgement*), (ii) in relation to the US Borrower in the form as set out by the deposit account control agreement as set out in Part II of Schedule 8 (*Form of Deposit Account Control Agreement*), (iii) in relation to the Australian Borrower in the form as set out by the bank account deed as set out in Part III of Schedule 8 (*Form of Australian Bank Account Deed*), and the Chargors shall serve notice upon each bank at which any Other Account is held (in respect of the relevant Other Accounts) in substantially the form set out in Part IV of Schedule 8 (*Forms of Notice to Banks and Acknowledgement*), and shall procure that the relevant bank returns the acknowledgement in respect of each Blocked Account in the form set out in Part I of Schedule 8 (*Forms of Notice to Banks and Acknowledgement*) or such other form as the Security Trustee may approve in its absolute discretion.
- (c) Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts.

5.7 Operation of Blocked Accounts

- (a) Until the end of the Security Period, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not, subject to Clause 5.7(b), take any action, claim or proceedings against the Security Trustee or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.
- (b) Each Borrower agrees that until the security constituted by this Deed is discharged, the Security Trustee shall be able to withdraw on a daily basis all deposits made into any Blocked Account provided that the amount so withdrawn is applied towards the Secured Liabilities in the order and manner required pursuant to the terms of the Facility Agreement. Each Borrower shall direct the relevant bank(s) to transfer the cleared balance of such Borrower's Blocked Accounts to such account as the Security

Trustee shall specify for the purpose from time to time at the end of each Business Day.

5.8 Operation of Other Accounts

Until notified by the Security Trustee in writing to the contrary, the Chargors shall be entitled to operate the Other Accounts PROVIDED THAT:

- (a) the Other Accounts each retain a credit or zero balance at all times;
- (b) the Chargors shall not and shall procure that no other person shall deposit or transfer any monies into the Other Accounts other than those transferred from the Blocked Account or any Other Account or otherwise in accordance with Clause 5.2 of this Deed; and
- (c) the Chargors shall not at any time transfer the whole or any part of the amounts standing to the credit of any Other Account to any other bank account other than to another Charged Account or in the ordinary course of business to the extent permitted under the Finance Documents.

5.9 Intellectual Property

- (a) Without prejudice to Clause 13 (*Further Assurances*), each Chargor shall at its own expense promptly execute any document and do all assurances acts and things as the Security Trustee may require to procure that the security created by this Deed over the Intellectual Property specified in Part I of Schedule 6 (*Scheduled Intellectual Property*) is recorded as soon as possible by the Security Trustee in each register in each jurisdiction in which any such Intellectual Property is registered.
- (b) Without prejudice to Clause 13 (*Further Assurances*), if after the date of this Deed, any Chargor (i) proposes to register any existing Intellectual Property right in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property right not existing on the date of this Deed, such Chargor shall notify the Security Trustee and, if the Security Trustee so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property.
- (c) Each Chargor will make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property in force.
- (d) Each Chargor will take such steps as are necessary (including the institution of legal proceedings) to police its Intellectual Property in any territories which are material to its business to ensure proper use of them and to prevent third parties infringing them and take such other steps as are reasonably practicable to maintain and preserve its interests in its Intellectual Property including applying to register any interests therein in any relevant register.
- (e) No Chargor will do anything nor use its Intellectual Property in any way which could reasonably be expected to have an adverse effect on the ability to make use thereof or which could devalue any such Intellectual Property.
- (f) No Chargor shall, without the prior written consent of the Security Trustee, permit any

of its Intellectual Property which is registered or subject to an application for registration and which is necessary for the operations of the Group to be abandoned or cancelled, to lapse.

- (g) No Chargor shall, without the prior written consent of the Security Trustee, sell, transfer, license or otherwise dispose of any Intellectual Property.
- (h) Without prejudice to Clause 5.9(b), if any Intellectual Property which a Chargor believed was owned wholly within the Group (other than any Intellectual Property that is owned by a member of the Group that is party to the Security Agreement) is not owned only by one or more of the Chargors, the Company shall procure that such Intellectual Property is brought within the scope of the security created by this Deed by ensuring that such Intellectual Property is transferred to a Chargor or by requiring the owning entity or entities to enter into a Deed of Accession as provided for in Clause 13.2 (*Further Subsidiaries*).

5.10 Equipment

- (a) Each Chargor shall keep its Equipment in good repair, working order and condition and fit for its purpose and shall not permit the same to be handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable.
- (b) No Chargor will, without the prior written consent of the Security Trustee, make any modification or permit any modification to be made to the Specified Equipment if the effect of such modification may be to reduce the value of the Specified Equipment.
- (c) No Chargor will permit or procure (i) any Specified Equipment located in England and Wales at the date of this Deed to be taken out of England and Wales or (ii) any Specified Equipment located in the State of New York at the date of this Deed to be taken out of the State of New York without the prior written consent of the Security Trustee and then subject only to such further terms (including the creation of security and provision of a satisfactory legal opinion in relation to that new security) as the Security Trustee may require.
- (d) Each Chargor will promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Premises and the Equipment and on demand produce evidence of such payment to the Security Trustee.
- (e) Each Chargor will obtain all authorisations from time to time required for the use and operation of the Equipment and not to do or permit to be done any act or omission whereby the Equipment or the use of it would contravene regulations for the time being in force.
- (f) Each Chargor will forthwith notify the Security Trustee of any loss, theft, damage or destruction to the Specified Equipment.
- (g) Each Chargor will give the Lender such information concerning the location, condition, use and operation of the Specified Equipment as the Security Trustee may require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Specified Equipment and the records maintained in connection with it.
- (h) Each Chargor will ensure that the Premises are suitable for the use or storage of the Specified Equipment, and will keep the Specified Equipment at the Premises.

- (i) Each Chargor will procure in favour of the Security Trustee from any person with a proprietary interest or encumbrance (including any owner, leaseholder or chargee) in any real or personal property to which the Specified Equipment might become affixed, or with which title to the Specified Equipment might merge, an acknowledgement prior to such fixing or merger that their rights and remedies will only be exercised subject to the Security Trustee's rights in the Specified Equipment and, in particular, but without limitation to the generality of the foregoing, the right of the Security Trustee, its delegates or agents to enter upon any such property to remove the Specified Equipment notwithstanding that it might be affixed to, or have merged with, any real or personal property.

5.11 Notice of fixed charge over Tax and VAT to HMRC

On execution of this Deed each Chargor shall promptly notify HM Revenue and Customs of the fixed charges created pursuant to Clause 2.1(b)(ix).

6. WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the service of a notice under Clause 22.13 (*Acceleration*) of the Facility Agreement. During that period, the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.
- (b) Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit.

7.2 Agent of the Chargors

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of the Chargor in respect of which he was appointed unless and until a liquidator shall be appointed of that Chargor, where after such Receiver shall act as principal but shall not become the agent of the Security Trustee. That Chargor alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him save as may arise through the Receiver's gross negligence or wilful misconduct. The Security Trustee shall not incur any liability of whatsoever nature (either to the Chargors or to any other person) by reason of the Security Trustee making his appointment as a Receiver or for any other reason.

7.3 Contingencies

If the Security Trustee enforces the security constituted by this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a Blocked Account (in the case of a Borrower) or an Other Account (in the case of any other Chargor).

7.4 Mortgagee in Possession - No Liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

7.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply.

7.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any money remains due; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

7.7 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may, in the case of the Security Trustee at the sole cost of the Chargors (payable to the Security Trustee on demand) and in the case of a Receiver as an expense of the Receiver's receivership:

- (a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Deed; and/or
- (b) (in the case of a redemption by the Security Trustee) procure the transfer of that interest by way of security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

8. RECEIVER

8.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or, at any time if so requested by any Chargor in writing, the Security Trustee may (but shall not be obliged) without further notice from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have been appointed in respect of all or any of the Charged Property pursuant to this Clause and not removed from such Charged Property, appoint in writing, under the hand of any manager of the Security Trustee, a Receiver of the Charged Property or part of it and, where so requested by a Chargor, whether or not the relevant Charged Property shall belong to that Chargor, but, in the circumstances described in Clause 3.2(a), only over the Charged Property specified in the notice referred to in that Clause. The Security Trustee may not exercise the rights conferred by this Clause 8.1 to the extent to which such exercise would be inconsistent with any law or regulation.

8.2 Relationship with the Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Charged Property may, after the security created by this Deed has become enforceable, be exercised by the Security Trustee in relation to any Charged Property either:

- (a) without first appointing a Receiver; or
- (b) notwithstanding the appointment of a Receiver.

8.3 Removal

The Security Trustee may by writing under its hand (subject to Section 45 of the Insolvency Act 1986):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.4 Remuneration

The Security Trustee may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration.

9. POWERS OF RECEIVER

9.1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Deed. The powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Property on the Security Trustee or any Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Deed,

the terms of this Deed shall prevail.

- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.
- (c) A Receiver who is an administrative receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (d) A Receiver may, in the name of the relevant Chargor if he so wishes:
 - (i) do all other acts and things which he may consider necessary or desirable for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
 - (ii) do and exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

9.2 Borrow and Lend Money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to, pari passu with, or subsequent to, the security constituted by this Deed or otherwise) and may lend money either with or without security in the case of either borrowing or lending money on any other terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

9.3 Carry on Business

A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the relevant Chargor in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the relevant Chargor shall for the time being and from time to time be a party.

9.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Charged Property.

9.5 Employees

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Deed or otherwise for any purpose connected with any of the Charged Property, a Receiver may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by the relevant Chargor.

9.6 Leases

A Receiver may grant, or concur in the grant of, any leases or licences of any Charged Property for any term on any terms which he thinks fit (including at a rent or fee with or without a premium) and may accept a surrender of any lease or licence of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or licensee on a surrender).

9.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the relevant Chargor or its Charged Property as he thinks fit.

9.8 Possession

A Receiver may take immediate possession of, get in, and/or collect the Charged Property of the relevant Chargor and, for that purpose, to enter upon its property or any other premises at which its Charged Property are for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time therefrom without being liable for any loss or damage thereby occasioned.

9.9 Protection of Assets

A Receiver may, in each case as he may think fit:

- (a) make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Charged Property and do anything else in connection with the Charged Property which he may think fit or which he may deem proper for the efficient use or management of the Charged Property, as well as for the protection as for the improvement of the Charged Property or for the protection of the security hereby constituted;
- (b) commence and/or complete any building operations on the Mortgaged Property, or other Charged Property;
- (c) apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Charged Property; and
- (d) effect and maintain the Insurances.

9.10 Receipts

A Receiver may give valid receipts for all monies and execute all deeds or documents (with full power to convey any assets sold in the name of the relevant Chargor) as may be necessary or appropriate in the name of, or on behalf of the relevant Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and to use the name of the relevant Chargor for all or any of such powers, authorities and discretions, for which purpose the relevant Chargor hereby irrevocably appoints every such Receiver to be its attorney.

9.11 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks

fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

9.12 Subsidiaries

A Receiver may promote the formation or purchase of, or concur in the promotion of the formation or purchase of, a subsidiary and/or subsidiaries of any Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of that Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of that Chargor to such subsidiary or subsidiaries on such terms as he shall think fit.

9.13 Exercise of Rights

A Receiver may exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any powers or rights incidental to the ownership of its Charged Property in such manner as the Receiver may think fit and, in particular (as regards any shares, stock or other securities for the time being and from time to time included in its Charged Property), any rights for the time being and from time to time attached thereto.

9.14 Uncalled capital

A Receiver may call up all or any portion of any uncalled capital of a Chargor.

9.15 Professional advice

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Charged Property, and may discharge any such person.

9.16 Seal

A Receiver may use a Chargor's seal.

9.17 Intellectual Property

- (a) A Receiver may, in addition to the rights and powers conferred in relation to Intellectual Property under Clauses 9.1 to 9.16, in respect of any Intellectual Property:
 - (i) make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as he thinks fit to keep such Intellectual Property in force;
 - (ii) take such steps as he thinks fit (including the institution of legal proceedings and the incurring of advertising expenditure) to police such Intellectual Property in any territory and to prevent third parties infringing it and otherwise to maintain and preserve its value; and
 - (iii) if he thinks fit, abandon or cancel such Intellectual Property or permit its registration (or application for registration) in any jurisdiction to lapse or to permit it to become liable to a claim for abandonment for non-use or otherwise.
- (b) To the extent that applicable law imposes duties on a Receiver to exercise remedies in respect of any Intellectual Property in a commercially reasonable manner (which

duties cannot be waived under such law), each Chargor acknowledges and agrees that it is not commercially unreasonable for Receiver:

- (i) to fail to incur expenses reasonably deemed significant by the Receiver to prepare Intellectual Property for disposition;
 - (ii) to obtain or, if not required by other law, to fail to obtain consents of any governmental authority or other third party for the collection or disposition of Intellectual Property to be collected or disposed of;
 - (iii) to advertise dispositions of Intellectual Property through publications or media of general circulation;
 - (iv) to contact other persons, whether or not in the same business as Chargors for expressions of interest in acquiring all or any portion of the Intellectual Property;
 - (v) to hire one or more professional auctioneers to assist in the disposition of Intellectual Property, whether or not the Intellectual Property is of a specialised nature;
 - (vi) to dispose of Intellectual Property by utilising Internet sites that provide for the auction of assets of the types included in the Intellectual Property or that have the reasonable capability of doing so, or that match buyers and sellers of assets
 - (vii) to disclaim disposition warranties;
 - (viii) to purchase insurance or credit enhancements to insure a Receiver against risks of loss, collection or disposition of Intellectual Property or to provide to a Receiver a guaranteed return from the collection or disposition of Intellectual Property or to provide to a Receiver a guaranteed return from the collection or disposition of Intellectual Property;
 - (ix) to the extent deemed appropriate by a Receiver, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist a Receiver in the collection or disposition of any of the Intellectual Property.
- (c) Each Chargor acknowledges that the purpose of this Clause 9.17 is to provide non-exhaustive indications of what actions or omissions by a Receiver would not be commercially unreasonable in a Receiver's exercise of remedies against the Intellectual Property and that other actions or omissions by a Receiver shall not be deemed commercially unreasonable solely on account of not being indicated in this Clause 9.17. Without limitation of the foregoing, nothing contained in this Clause 9.17 shall be construed to grant any rights to any Chargor or to impose any duties on a Receiver that would not have been granted or imposed by this Deed or by applicable law in the absence of this Clause 9.17.

10. APPLICATION OF PROCEEDS

Any monies received by the Security Trustee or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargors):

- (a) in satisfaction of or provision for all costs and expenses incurred by the Security Trustee or any Receiver and of all remuneration properly due to any Receiver under this Deed;

- (b) in or towards payment of the Secured Liabilities or such part of them as is then due and payable to the Finance Parties in accordance with Clause 10.3 (*Revised Order of Application*) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

11. EXPENSES AND INDEMNITY

Immediately upon demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

12. DELEGATION

The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including under the hand of any manager of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

13. FURTHER ASSURANCES

13.1 General

Subject to the provisions of Clause 26.2 (c) of the Facility Agreement, each Chargor shall, at its own expense, execute and do all such acts, deeds and things (including payment of all stamp duties, stamp duty land tax and registration fees) the Security Trustee or a Receiver may reasonably require for:

- (a) fully and effectively creating, perfecting or better perfecting or protecting or better protecting and/or registering the security intended to be created by this Deed or any standard security (and/or assignment of rents relating to property located in Scotland) over any Charged Property; and
- (b) after the security constituted by this Deed has become enforceable, facilitating the realisation of any Charged Property or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver in respect of any Charged Property, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think necessary or desirable.

13.2 Further Subsidiaries

- (a) Each Chargor undertakes to ensure that each company which is required to grant security pursuant to the terms of the Facility Agreement, and which becomes a Subsidiary (whether direct or indirect) of any Chargor after the date of this Deed shall, as soon as reasonably practicable upon being required to do so by the Security Trustee

execute a Deed of Accession in substantially the form set out in Schedule 9 (*Deed of Accession*) (and such other security documents in relation to property located in any jurisdiction other than England and Wales required by the Finance Documents or the Security Trustee) and such company shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).

- (b) The Security Trustee may specify any amendments or changes to the form or manner in which any such new Chargor gives such security provided it is no more onerous than the terms hereof or, in the case of property located in Scotland or otherwise governed by Scots law or the laws of any other jurisdiction, the existing agreed form of the applicable security document (including an acceptance of a limit on the liability of such new Chargor) which in the reasonable opinion of the Security Trustee is necessary in order that such security may lawfully be given.
- (c) The Company shall procure that all registrations or other steps necessary to perfect any security created by a Deed of Accession or other applicable security document are completed as soon as is practicable after its execution and in any event within any applicable time limit.
- (d) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.
- (e) Without limiting the other provisions of this Clause 13.2 (*Further Subsidiaries*), each Chargor acknowledges that any Subsidiary which executes a Deed of Accession will become bound by, and entitled to the benefit of all provisions of this Deed applicable as between the Chargors themselves.

14. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney and on its behalf and in its name or otherwise to execute and do all such acts, deeds and things which such Chargor is obliged to take under this Deed and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed on the Security Trustee or any Receiver. Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause.

15. CONTINUING SECURITY

15.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee for any of the Secured Liabilities.

15.2 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of

all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.3 Reinstatement

If any payment by a Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.4 Waiver of defences

Other than to the extent effected by a legally binding written consent or amendment signed and delivered by the Security Trustee, the obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Security Trustee) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Security Trustee may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee in respect the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

15.7 Deferral of Chargors' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Finance Party's or Security Trustee's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any other Finance Party.

16. MISCELLANEOUS

16.1 Covenant to pay

Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time.

16.2 The Land Registry

In respect of the Mortgaged Property each Chargor undertakes to make or procure that there is made due application to the Chief Land Registrar (at the same time as registering each legal mortgage in Clause 2.1(a)):

- (a) for a restriction in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at The Land Registry in its name and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by [name of proprietor of charge] of [address] for the time being of the charge dated _____ 20[] in favour of Burdale Financial Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer"; and

- (b) to enter into an obligation to make further advances on the register of title relating to it.

16.3 New Accounts

If the Security Trustee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Property and/or the proceeds of sale of any Charged Property, the Security Trustee may open a new account for any Chargor. If the Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security and, furthermore, the Security Trustee shall be under no obligation to advance any monies or provide or continue to provide any credit facility to any Borrower.

16.4 Tacking

The Security Trustee covenants with each Chargor that it shall perform its obligations under any document creating or evidencing the Secured Liabilities (including any obligation to make available further advances).

16.5 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security Interest created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security Interest created under this Deed by such first Chargor.

16.6 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

17. RELEASE

17.1 Expiry of Security Period

Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the security constituted by this Deed and/or reassign the benefit of the Charged Property to the Chargors. If the Security Trustee is of the opinion that any payment made in or towards the discharge of any of the Secured Liabilities is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership or insolvency, then the Security Trustee may (following consultation with the Company) defer taking the action contemplated by this Clause 17.1 for such period as it may deem appropriate.

17.2 Other Accounts

At any time before the security created by this Deed shall have become enforceable, in the absence of any directions from the Security Trustee to the contrary, any amounts permitted by the terms of the Finance Documents to be paid into an Other Account shall upon payment into such account stand released from the fixed charge over Book Debts created pursuant to Clause 2 (*Fixed Security*) and shall stand subject to the floating charge created by Clause 3 (*Floating Charge*), provided that such release shall in no respect prejudice the continuance of the fixed charge created pursuant to Clause 2 (*Fixed Security*) in respect of all other Book

Debts.

17.3 Purchased Receivables

If any Receivables are purchased by the Lender from a Borrower under the Facility Agreement, such Receivables shall stand released from the Security Interests created by this Deed when title to them has validly passed to the Lender under the terms of the Facility Agreement.

18. RIGHTS AND REMEDIES

The rights of the Security Trustee under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by the Security Trustee or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

19. NOTICES

Any notice or other communication to be made or given under this Deed shall be made or given, and shall be deemed to have been received, in accordance with the provisions of Clause 32 (*Notices*) of the Facility Agreement.

20. COUNTERPARTS

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

21. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

22. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 22 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

23. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

For the benefit of the Security Trustee the Company expressly agrees and consents to its irrevocable appointment as process agent pursuant to this Clause 23.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

TRADEMARK
REEL: 004465 FRAME: 0082

SCHEDULE 1
The Chargors

THE COMPANY

Industrial Acoustics Company Ltd. 00606877

THE OTHER CHARGORS

Industrial Acoustics Company, Inc.

IAC Boët Stopson SAS 475 880 845 RCS

IAC GmbH HRB 9715

IAC Colpro Pty Ltd. 001 532 663

IAC SIM Engineering SAS 409 435 633

TRADEMARK
REEL: 004465 FRAME: 0084

SCHEDULE 2
Mortgaged Property

None specified.

TRADEMARK
REEL: 004465 FRAME: 0086

SCHEDULE 3
Notices of Assignment

Part I

Contracts/Insurances for which notice and acknowledgement is required

None specified.

TRADEMARK
REEL: 004465 FRAME: 0088

Part II
Notice of Assignment and Acknowledgement

To: Contract third party/Insurer

Date:

Dear Sirs

We, as Chargor, give notice that by a debenture dated 2010 between, among others [Company], certain of its subsidiaries and Burdale Financial Limited as security trustee (the "**Debenture**") we have assigned the [Contracts/Insurances] annexed to this letter and all our interest (including the benefit of all money owing to or to become owing to us and all interest therein) under and in respect of such [Contracts/Insurances].

We authorise you to issue a letter of undertaking, in the form attached, to the Security Trustee and to act on the instructions of the Security Trustee in the manner provided in that letter without any further reference to or authorization from us.

We shall continue to be responsible to perform our obligations under the [Contracts/Insurances].

Yours faithfully

For and on behalf of
[Chargor]

TRADEMARK
REEL: 004465 FRAME: 0090

To: Burdale Financial Limited
5th Floor
Bow Bells House
1 Bread Street
London
EC4M 9BE

Date:

Dear Sirs

Letter of undertaking

In accordance with an assignment made by [Chargor] (the "Company") and in consideration of you agreeing to the Company continuing the [contracts/insurances] annexed to this letter (the "[Contracts/Insurances]") we undertake:

1. [to note your interest as mortgagee on the Insurances;]
2. to disclose to you without any reference to or further authority from the Company such information relating to the [Contracts/Insurances] as you may at any time request;
3. with effect from the date of your receipt of a notice from you that an Event of Default has occurred and is outstanding:
 - (a) not to [release/terminate] any of the [Contracts/Insurances] on request by the Company without your prior written consent; and
 - (b) [to pay all claims payable under the Insurances to you unless you otherwise agree in writing except as required by law.]
4. We acknowledge and confirm that
 - (a) you are an assignee of the Chargor and may severally enforce all rights and benefits assigned to you against us and shall not be obliged to join any other person in any action to enforce the same;
 - (b) we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the payments under the [Contract/Insurances];
 - (c) we have not claimed or exercised any right of set-off, counterclaim or other right relating to any payments arising under the Contract, have no outstanding right to claim or exercise any right of set-off, counterclaim or any other right relating to any payment arising under the Contract and hereby waive any such rights which we may have in the future; and
 - (d) no amendment, variation, termination, waiver or release of any rights, interest and benefits in and to any payments arising under the [Contracts/Insurances] shall be effective without your prior written consent.

This letter shall be governed and construed in accordance with English law.

Yours faithfully

For and on behalf of
[Contract third party/Insurer]

SCHEDULE 4
Group Shares

	SUBSIDIARY	ISSUED SHARE CAPITAL	SHAREHOLDERS
	Industrial Acoustics Company Ltd.	£1	Industrial Acoustics Company, Inc
	IAC Boët Stopson SAS	E16.34	Industrial Acoustics Company Ltd
	IAC SIM Engineering & Soft SAS	E15.31	IAC Boët Stopson SAS
	IAC Stopson Italiana SpA	E10	IAC Boët Stopson SAS
	IAC Espanola SA	E 6.01	IAC Boët Stopson SAS
	IAC GmbH	E 5.11	Industrial Acoustics Company Ltd
	IAC Nordic A/S	DKR 1000	Industrial Acoustics Company Ltd
	IAC Colpro Pty Ltd.	A\$1	Industrial Acoustics Company Ltd
	IAC China Holding Company Ltd.	HK\$1	75% Industrial Acoustics Company Ltd, 25% IAC (Hong Kong) Limited
	Colpro Thermowrap Pty Ltd	A\$1	IAC Colpro Pty Ltd.
	Colpro-Kat Environmental Products Pty Ltd	A\$1	IAC Colpro Pty Ltd.
	Sound Attenuators Australia (SAA) Pty Ltd	A\$1	IAC Colpro Pty Ltd.
	Acoustic Systems Pty Ltd	A\$1	IAC Colpro Pty Ltd.

SCHEDULE 5 **Specified Equipment**

1A

Location	QTY	Description	Finance/ Third Party
Welding and Fabrication Shop One		Unnamed heavy duty 2hp powered plate bending rolls with BRL Controls controller No. 2225	
		Unnamed floor standing 1.2m hand lever bending rolls	
	2	Mobile steel roller ball benches	
		Merius Type AS75A 70KVA spot welder No. 25272	
		Comaco heavy duty sheet notch cutter	
		Unnamed power cabinet model flanger	
		W. Neal Services power cabinet model flanger	
		W. Neal Services cabinet Model 1022 former	
		W. Neal Services cabinet Model 1022 former	
		Unnamed boom suspended spot welding set with Portable Welders Micro 8 digital control	
		F. J. Edwards Medium duty 1.8hp powered bending rolls No. 63/166/70G30833	
		Floor standing 1m hand lever light weight bending rolls	
		Eckold Hilt-Clamp HC1000/1007 fixing press No. 1021,200,1008	
		CHSRZ floor standing edge taper	

1 of 9

Location	Qty	Description	Financial Third Party
		Prinzing type K55 210 2mm air die former No. 1607	
		Jaguar 2000 mobile welding set No. A09833	
		Kemper Filter-Master welders mobile extraction unit	
		F. J. Edwards Off 16g box and pan hand lever folder No. 653/153/99C/28430	
		British Federal 20KVA spot welder No. 25923	
		Electra-Brake 2000 2m electromagnetic (c-sheet metal) folder No. 01/07/2000/01/00	
		British Federal 20KVA spot welder No. 25925	
		British Federal 20KVA spot welder No. 25924	
		F. J. Edwards 1.3m treadle guillotine	
		Cindiman 9 series 18ft down stroking 220T press brake No. 23K74 with 3in stroke, MK11 (new red) control, Magna Powered back gauge with DIM 1100 N/C control	
		Edwards Pearson Model 5155/2500 down stroking CNC press brake No. 2788 with Euro II four axis control	

2 of 8

Location	QTY	Description	Planned Third Party
		Boom suspended light duty spot welder with TESS mobile control and power source	
		Custom made live head mobile button punch	
		Custom made twin head hydraulic pinning bench	
		Cincinnati 10 series 2.5m sheet metal guillotine with power back gauge	
		Migatronia refly MIG 155 mobile welding set No. 02020785	
		Koslo S275 pedestal mounted pull down cut off saw No. 0510101259	
		Unnamed boom suspended spot welding set with Portable Welders Micro 8 digital control	
		Unnamed boom suspended spot welding set with portable welders Micro 8 digital control	
		Portable Welders long arm boom suspended spot welding set with PF Entren WS600 digital control	
		EME boom suspended spot welder with EME Micro 8 control	
		Unnamed through feeding duct turner	
		Firmac Ltd 1.6m automatic duct processor box former No. 4623020 with four wheel in roll unwinds, six in feeds, sheet delivery	

3 of 6

Location	QTY	Description	Financed Third Party
		Koneshnee ST pendant controlled travelling gantry with CMT carriage	
Welding and Fabrication Shop 2		Trumpf TruStar 500 Rotating CNC rotary turret head punching machine No. - With TruTagram controller, Multitool tool setter, roller bearing work table, 12 tool changer	
		Bystronic BySpeed 3015 CNC laser profile cutter No. 10089312	Subject to Finance
		With Cy Vision touch screen control, ByLaser 4000 4000W laser, Contusion Tool BGS extensor, ByTrans 3015 sheet handler, slot light buster	
		Wia Gen 5000 3m x 3m hydraulic sheet metal guillotine with power back gauge	
		Migatronix DynaMig 225 mobile welding set No. 95081691 with wire feed	
		Camco Concept 175 mobile welding set (not in use)	
	7	Migatronix Mig Max 385 mobile welding sets with wire feed	
	2	Kemper Filter Master welders mobile extraction units	
		Migatronix Navigator 3000 TIG mobile welding set	
		Sealey 12 speed bench standing pillar drill	
		Poland Model 420 pedestal pillar drill No. 104558	

4 of 9

Location	QTY	Description	Finance/ Third Party
		Kasto SBL400G heavy duty continuous horizontal metal cutting band saw No. 6423101034 with Roller Infeed	
		Geka semi mobile metal worker No. 1.397	
		Migatronc KDO 325 mobile welding set with wire feed	
		Mobile demountable access tower	
	2	2. Tubesca mobile aluminum access steps	
	2	2. Steel lifting beams	
		2000kg fork attachment	
		Unnamed cabinet model power flanger	
		Redstar 350 mobile welding set with WFO4 wire feed	
		Welders articulated work stand	
		Trumpf Truma Bend V170 CNC 1700T hydraulic 3.5m down stroking press brake No. F1015F-887206 with 4 axis control	
		Trumpf Truma Bend V170 CNC 1700T hydraulic 3.5m down stroking press brake No. F1015F-887093 with 4 axis control	
	2	2. Kone Cranes 5T pendant controlled travelling gantries with CXT carriage	

5 of 9

Location	QTY	Description	Financer Third Party
Welding and Fabrication Shop Three		Arc Tec 201 mobile welding set with PSF-2 wire feed	
	10	Kemper Filitor-Master welders mobile extraction units	
		British Federal 40KVA stud welder No. 24566	
	4	Portable Welders boom suspended spot welder with controller	
	2	Arc Tec 201 mobile welding set with PSF-2 wire feed	
		Arc Tec PSF2 wire feeder	
		Sealey 5 speed bench top pillar drill	
	5	Cebora MIG 2020/M mobile welding sets	
		Heavy duty magnetic drill	
		Portable Welders boom suspended spot welder with EF Etron WS50C controller	
	2	Cebora Jaguar 2000 mobile welding set with Jaw feed wire feeder	
		Kuhlmeyer Type ZBS 3.5m CNC twin band horizontal continuous belt sander No. 0307281 with travelling table, dust extraction and Siemens Simatic QP17 control	
		The steel box section fully manually adjustable door rig	

6 of 9

Location	QTY	Description	Financial Third Party
		Unnamed cabinet Model pull down cut off saw	
		ESAB Aristo MIG 400 mobile welding set with Aristo feed 30-4 wire feeder	
	2	Portable Welders boom welders (not in use)	
		The powder coating line comprising: Continuous chain hanging conveyor, pretreatment baths and dryer, illuminated spray chamber, two Eurotec spray sets, Gema spray set, two wet back extractions (one not in use), single pass gas fired oven, fume and heat extraction	
		Sealey shot blast cabinet	
		Portable Welders boom suspended spot welder with BF Entron WS900 control	
		Camarc 325 mobile welding set with Econo-feed wire feed	
		Portable Welders boom suspended spot welder with PW Micro 8 control	
		The manual assembly system comprising: Gravity roller conveyors, adjustable roller bearing tables, pressurised glue applicator	
		Unnamed travelling blade plaster board cutting table	
		Primac programmable duct forming machine with single position 20cm width unwind roll stand with remote six position roll holding stand No. 45230163	

7 of 9

Location	QTY	Description	Finance/ Third Party
		Bespoke 24 head multi spot welding machine with model 1088 Inertion programmable controller, two scissor lift infeed table	
		Cincinnati Auto-Shear 12' mechanic guillotine (away for repair)	
		Rail mounted heavy duty sheet transfer table	
	2	Konecranes 6T pendant controlled travelling gentries with CXT carriage	
		Demag 3.2T No. 870598 pendant controlled traveling gentry with Demag carriage	
Compressor House		HPC Kaiser BSD 72 enclosed air compressor set	
		HPC AS30 enclosed air compressor (stand by)	
		5050L welded steel vertical air receiver	
Finishing Shop		Unpainted steel section cutter with in slide table	
		Custom made panel pinning table with gravity infeed table, two hydraulic punch heads, roller outfeed	
		Mobile boom fitted suspended pop fastener gun	
	2	RSJ section enclosed rigs	
		Centaurus CO/800 vertical continuous wood cutting band saw No. C3 2601	

B of 9

Location	QTY	Description	Finance/ Third Party
		Dewalt DW 729 travelling blade radial arm cut off saw on table stand with single bag dust collection unit	
	2	Demag 5T pendant controlled travelling gantries with Demag carriage No.s. 307339.99 and 307168.99	

9 of 9

Location	QTY	Description	Finance/ Third Party
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PLANT AND MACHINERY

Machine Shop

Original Saw Co Inc type 3531-03 pull over radial cross cut saw
Serial no. 080102213
complete with infeed and offload tables

Delta portable twin bag wood particle extraction and particle
collection unit

Original Saw Co Inc type 3541-2 pull over radial arm cross cut saw
Serial no. 08380056
complete with infeed and offload tables

2 Milwaukee Industrial wet and dry vacuum cleaners

Miller type Millermatic XMT304/DC/AC mobile MIG welding power
source

13 Days 12' x 3' x 12' heavy duty steel stock storage racks

Universal Scale Co Inc digital platform scale

Jet type JEG-8A double ended tool grinder

36 Lawco 2-3 metre gravity roller conveyor tables

2 Unbadged 2.5 metre roller ball conveyor tables

Superlock type 11 3 head button punch scissor lift table with infeed
roller ball tables

tors Machinery Inc type 150AP-DV spot welding machine
Serial no. 202-7297
complete with Interion NC on-machine control panel

- 2 Norlock Technology rail mounted pull down pneumatic manually
operated button punches

Aro type 81367 rail mounted pull down pneumatic manually
operated spot welding machines
Serial no. YK-451463
Year of manufacture: 1992

- 2 Norlock Technology Inc treadle operated single station static
punching machines complete with fabricated 3 metre roller ball
tables

Scales Inc portable air compressor and vertical cylindrical welded
air receiver

The Lockformer Co mobile cleatformer edge rolling machine
Serial no. 13992

The Lockformer Co mobile cleatformer edge rolling machine
Serial no. 13990

The Lockformer Co mobile cleatformer edge rolling machine
Serial no. 13989

The Lockformer Co mobile cleatformer edge rolling machine
Serial no. 13988

Chicago Orels & Krump type 68-C 75 tonne 3" press brake
complete with motorised ram adjustment and manual back gauge
Serial no. L-16700
Year of manufacture: 1993

Jet type JWBS-14CS woodworking band sawing machine
Factory no. 708705

Unbadged 6' hydraulic downstroking 50 tonne press brake
complete with manual ram and back gauge

Cincinnati model 83E14 hydraulic downstroking plate
guillotine/shear max capacity 14' x 3" x 1" powered variable rake
hydraulic hold down guards side squaring arm, powered back
gauge year of manufacture circa 1998 pit depth min 15"

Cincinnati model 1812 hydraulic downstroking plate
guillotine/shear max capacity 18' x 3" x 1" powered back gauge
hydraulic hold down guards side squaring arm
Serial no. 16K95
Year of manufacture circa 1970-74

Cincinnati model 1812 hydraulic downstroking plate
guillotine/shear max capacity 18' x 3" x 1" powered back gauge
hydraulic hold down guards side squaring arm
Serial no. 36033
Year of manufacture circa 1970-74

Tennsmith type 80B hydraulic corner notching machine

- 3 Multicyl C-Frame press hydraulic downstroking notching machines complete with purpose built stainless steel tables.

Lors 32 station direct spot welding electrode machine complete with 8 Roman frequency power transformers, programmatic control console

Airam type 59-12pg hydraulic downstroke ram type cut off angle press complete with infeed and offload angle tables

- 2 Unbacked 3 metre roller ball tables

Lors Machinery Inc type Teshna rail mounted pull down manual operation spot welding machine

Serial no. 02016

Year of manufacture 2009

Miller type Millermatic CP-300 mobile MIG welding power source complete with Miller type S-22A wire feed unit

Thermal Dynamics Cut-Master 80XL air plasma cutting machine

Miller Type Millermatic 200 mobile MIG welding power source with Miller wire feed unit

Jet type JDP-14MF 3/8 pedestal unit press

Serial no. 354168

Do-All model C-916 C-frame metal horizontal band sawing machine 159 inch blade length

Serial no. 178551-3

Year of manufacture 1996

Baldor type 8107WD 6" double-ended tool grinding machine
Serial no. GB-231-11-F507

3. Aro type 81357 rail mounted pull down manual operation spot welding machines
5. Spanco-400 swing job factory cranes with chain hoist and pendant control
5. Lewco 2 metre roller ball tables

Jet type JWBS-14CS woodworking band sawing machine
Serial no. 708705/2

Bio-Joe electric pedestrian pallet truck

Cincinnati type 230 CB/12 hydraulic downstroking press brake
Serial no. 44143 complete with Harco Autobend 5 DRC and ISB safety light guarding
8' Throat 230 tonne capacity stroke length 10', 4' bed width, palm buttons and foot switches

3. Lewco 2 metre gravity roller conveyors

Cincinnati type PX055-01 model 135AS x 8' hydraulic downstroking press brake
Serial no. 44415
complete with Autoshape Cassette type DRC & ISB safety light guarding and off machine control console
7' Throat, 135 tonne capacity stroke length 8', 3'6" bed width, palm buttons and foot switches

Cincinnati type 175 CB 11 x 12' downstroking hydraulic press
brake Serial no. 49864 complete with Cincinnati DRO & Link life
Black Max safety light guarding, 8' Throat, 175 tonne capacity,
stroke length 10', 4' bed width, palm buttons and foot switches

Amada type Viera 387 model UF305022 CNC 30 tonne turret
punch press
Serial no. AVP07016
Year of manufacture 1996
complete with 50 station tool turret x 2 auto index Yukan hydraulic
system, SBC fluid power system
serial no 48060395, Amada/Fanuc type 04 PG machine
management and DRO with 50" x 72" air ball table infeed and off
loading, max sheet capacity 50" x 144" complete with auto
override and repositioning

2. Miller type Millermatic 200 mobile MIG-welding power sources

Jet type JBG-874 8" double ended tool grinding machine
Serial no. 1072339

Unbeaded 4" manual pyramid bending rolls

Masong 3' manual box and pan folding machine

De Sauter 4' purpose built 3 station throughfeed bridge type
drilling machine complete with infeed and off load roller ball tables

**Audio
measurement
area**

Luis Winston Nordson powder coating line to include:
2 x 15' galvanneel or fabricated dry back auroreson spray booths
with primary filtration and extraction
3 Nordson automatic powder coating systems
Nordson Prodigy control system
Throughfeed circuit rail guided variable speed product handling
conveyor system
Finscape extraction system and control
GLA 75' double zone convection curing area
Serial no. 1106460

Unbarged 24" x 24" impedance tube
Anechoic wedge test tunnel
Impedance tube
Reverberation source room 3,000 sq ft
Reverberation receiving room 10,000 sq ft
Test silencer

Machine Shop

Ryerson D12 shear machine on pedestal

Airtex spot welder with Interlock Industries Incorporated model
100 microprocessor control

American Pullmax Co nibbling machine with extended table rest

Chicago Drets & Krump model BPU412-6 1.5m box and pan folder
Serial no. 325822T

Latkin spot welder with Interlock Industries Incorporated model
100 microprocessor control

Miller CP-300 MIG welding plant
Serial no. KC2-12915
with Miller wire feed, hose and gun

Webb 3m initial pinch sheet metal pyramid type bending rolls

Miller XMT 304 series MIG welding plant with Miller 60 series wire feed, hose and gun

Unbadged 2m initial pinch sheet metal pyramid type bending rolls

Miller CP-300 MIG welding plant
Serial no. KF997008
with Miller S-22A wire feed, hose and gun

Miller Millermatic 252 MIG welding and wire feed plant with hose and gun

ARO type SX4321 chain hoist mounted spot welding head/plant
Serial no. 5022355

Miller CP-300 MIG welding plant
Serial no. KG200360
with S-21E wire feed, hose and gun

Miller CP-300 MIG welding plant
Serial no. KC185110
with XRA wire feed, hose and gun

Piranha P70 iron worker machine with 2 x 1m roller adjustable tables

3 2-tonne SWL electric chain hoists

Miller Millermatic 200 MIG welding plant

DeWalt circular pull down cut off saw

2. Clousing 3 spindle in-line bank of drilling machines

Miller CP-300 MIG welding plant
Serial no. KA90101531
with Miller S-2 IE wire feed, hose and gun

Orbit Machine Tools model OR-2501F pedestal drill
Serial no. 12069

2. Lincoln Electric Modba X-Arm particle extraction and collection machines

Lors Machinery Inc model 233 16 head spot welding machine
Serial no. 12721801

Cincinnati 90 CB1 x 6ft 8" max stroke 90 tonne max capacity
press brake
Serial no. 40866
With Cincinnati CNC and Link-Lite Black Max laser guarding
system

Cincinnati 175AS x 12ft 10" max stroke 175 tonne max capacity
press brake
Serial no. 44177
with Cincinnati Autoshape CNC and ISB-Pro laser guarding system

Cincinnati 1812 1/4" mild steel capacity 12" sheet metal shear
Serial no. 39515

Amada model Pega 305072 turret head punch machine
Serial no. AA 570335
Year of manufacture: 1989
Capacity 30 tonne
No. of turret stations: 58
Power required: 18 KVA
Weight: 11.6 tonne
Assembled in USA of Japanese components
with Amada Triple Track control system and Amaden Q4P-c CNC
and Acer personal computer complete with flat panel colour
monitor, keyboard and mouse all held in off machine chamber

Oxygen and acetylene cutting torch and trolley set

2 Lensa spot Mark II spot welding machines

Miller Milleratic 200 MIG welding plant with hose and gun

Lors Machinery Inc model 175AP spot welding machine
Serial no. 892-1131R
with Interlock Industries Incorporated model 105 microprocessor
control

Jet 14" closed stand bandsaw

The Lockformer Co 22-gauge capacity semi automatic cleatformer
Serial no. 13571

Miller Milleratic 200 MIG welding plant with hose and gun

2 The Lockformer Co cleatformer machines

Arboga Maskiner type EST 830 pedestal drill

Miller Millermatic 200 MIG welding plant with hose and gun

Makita circular pull down saw

- 2 Kaeser O550 packaged air compressors with 2 vertical air vessel receivers and an Arrow Pneumatics air chiller system

- 4 Cox Reels model P-LP-350-BXH air hose reels

Delta particle extraction machine with 2 bagging stations

Original Saw Co model 3531 03 type 4 cross cut saw
Serial no. 080102243

Original Saw Co model 3541 type 2 cross cut saw Serial no.
88383056

Forklift tipping skip

Miller XMT304 CC/CV MIG welding plant
Serial no. KG216795
with Miller 60 series wire feed, hose and gun

IAC Model Shop

Delta bench top vertical band saw

Orbit Machine Tools model OR-2591F vertical drill

- 2 Arbor presses

RW model 118 marvel lever operation 4 tonne capacity press
Serial no. 4387179

Unbagged manual lever operation press

Chicago model BP-414-6 box and pan folder
Serial no. 300365

Jet Electric Grinder model HGG-8X double ended bench grinder
Serial no. 426912

Jet Horizontal Vertical Metal Working Bandsaw model HVB5-462
bandsaw

Power Mate AC welding source

Miller welding source

Ingersoll-Rand air compressor with 1m horizontal air vessel
receiver

Tenn Smith 1m sheet metal shear

Shop Vac Industrial wet and dry vacuum cleaner

Industrial and Laboratory Ovens and Furnaces model RDS-218
218°C max laboratory oven/furnace
Serial no. 0290

Wind tunnel plant comprising of:
Vane Axial and piece cyclone fan held in A frame
11 chain hoists
Systematic silencer
Speaker Plenum
Mullion FF10-66 1000lbs platform lift
Presto Platform lift
Quantity of ducting sections clamps and wrenches

Quiet Room

DeWalt circular pull down saw

Hitachi circular pull down saw

**Mechanical
Handling**

- 4 Clark model GPX30E type LP gas powered forklift truck, 5,000 capacity
Serial nos. GDX230E-0547-9367FB
P365L-0211-9466FB
GPX230E-0546-9367FB
GPX230E-0545-9367FB

- 3 Clark model CGO30 FC 131 type LP gas powered forklift truck, 6,000 lbs capacity
Serial nos. P365L-0203-9466FB
P365L-0207-9466FB
P365L-0212-9466FB

Clark model GCX40 type LP gas powered forklift truck, 6,000 lbs capacity
Serial no. GX70U-0079-9306FB

SCHEDULE 6
Scheduled Intellectual Property

Part I
Registrations and applications owned by one or more of the Chargors

Part II
Details of Licenses-In

Part III
Details of Adverse Interests

TRADEMARK
REEL: 004465 FRAME: 0118

SCHEDULE 7
Blocked Accounts and Other Accounts

Part I
Blocked Accounts

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
BOI RE BOËT STOPSON	Euros	30003 01098 00001776444 11	n/a	Société Générale
IAC Colpro Pty Ltd	Australian Dollars	1059 5613	n/a	Commonwealth Bank of Australia
Industrial Acoustics Company Ltd	Sterling	01342186	309468	Lloyds Banking Group
Industrial Acoustics Company, Inc.	US Dollars	1-535-6078-2556	ABA 125000105	U.S. Bank

Part II
Other Accounts

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
IAC Colpro Pty Ltd	Aus \$	10746098		Commonwealth Bank Cnr of Church Street & George Street Parramatta NSW 2150
IAC Colpro Pty Ltd	Aus \$	10997161		Commonwealth Bank Cnr of Church Street & George Street Parramatta NSW 2150
IAC Colpro Pty Ltd	USD	100638141USD115601		Commonwealth Bank Cnr of Church Street & George Street

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
				Parramatta NSW 2150
IAC Colpro Pty Ltd	EURO	100638141EUR115601		Commonwealth Bank Cnr of Church Street & George Street Parramatta NSW 2150
IAC Colpro Pty Ltd	GBP	100638141GBP115601		Commonwealth Bank Cnr of Church Street & George Street Parramatta NSW 2150
IAC Colpro Pty Ltd	Aus \$	35557905		Commonwealth Bank Cnr of Church Street & George Street Parramatta NSW 2150
Industrial Acoustics Company Ltd.	GBP	Industrial Acoustics Co. Main Account: 80311601	55-81-26	Nat West PLC Old Bank Branch 105 High Street Winchester Hants SO23 9AW
Industrial Acoustics Company Ltd.	GBP	Industrial Acoustics Co. Expenses Account: 80317081	55-81-26	Nat West PLC Old Bank Branch 105 High Street Winchester Hants SO2 9AW
Industrial Acoustics Company Ltd.	GBP	Industrial Acoustics Co. Reserve Account: 80317103	55-81-26	Nat West PLC Old Bank Branch 105 High Street Winchester Hants SO2 9AW
Industrial Acoustics Company Ltd.	EURO	Industrial Acoustics Co. Euro Account: 550/01/08613419	55-81-26	Nat West PLC Old Bank Branch 105 High Street Winchester Hants SO2 9AW
Industrial Acoustics Company Ltd.	US \$	Industrial Acoustics Co. Dollar Account: 140/01/08613435	55-81-26	Nat West PLC Old Bank Branch 105 High Street Winchester

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
				Hants SO2 9AW
Industrial Acoustics Company Ltd.	DANISH KRONER	Industrial Acoustics Co. Danish Kroner Account: 175/01/08637539	55-81-26	Nat West PLC Old Bank Branch 105 High Street Winchester Hants SO2 9AW
Industrial Acoustics Company Ltd.	GBP	44292708	55-50-39	Nat West PLC Staines Branch 67 High Street Staines Middlesex TW18 4PU
Industrial Acoustics Company Ltd.	GBP	Industrial Acoustics Co. Wages Account: 31812718	40-22-26	HSBC Bank PO Box 160 168 High Street Guildford Surrey GU1 3YU
Industrial Acoustics Company Ltd.	GBP	Business Money Manager: 42524120	40-22-26	HSBC Bank PO Box 160 168 High Street Guildford Surrey GU1 3YU
Industrial Acoustics Company Ltd.	GBP	Stg Current a/c 02825141	30-99-71	Lloyds TSB Bank PLC 48-49 High Street, Winchester SO23 9BU
Industrial Acoustics Company Ltd.	GBP	Stg Salaries a/c 02825362	30-99-71	Lloyds TSB Bank PLC 48-49 High Street, Winchester SO23 9BU
Industrial Acoustics Company Ltd.	GBP	Stg Call a/c 02825257	30-99-71	Lloyds TSB Bank PLC 48-49 High Street, Winchester SO23 9BU
Industrial Acoustics Company Ltd.	US \$	USD a/c 11667645	30-99-71	Lloyds TSB Bank PLC 48-49 High Street, Winchester SO23 9BU
Industrial Acoustics Company Ltd.	Aus \$	AUD a/c 40026139	30-99-71	Lloyds TSB Bank PLC 48-49 High Street, Winchester SO23 9BU
Industrial Acoustics Company Ltd.	EURO	EUR a/c 86401078	30-99-71	Lloyds TSB Bank PLC 48-49 High Street, Winchester SO23 9BU

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
Industrial Acoustics Company Ltd.	EURO	00020757527	N/A	Societe Generale Lille Nord PME 28 Rue Des Arts 59800 Lille
Industrial Acoustics Company, Inc.	US \$	590163922 ABA # 021000021	N/A	JP Morgan Chase [Address]
IAC China Holding Ltd.	US \$	IAC Acoustics Technology Company (Shenzhen) Limited 755915169432103	N/A	China Merchant Bank, China Merchants Bank Tower No. 7088, Shennan Boulevard, Shenzhen, China
IAC China Holding Ltd.	US \$	IAC Acoustics Technology Company (Shenzhen) Limited 755915169432501	N/A	China Merchant Bank, China Merchants Bank Tower No. 7088, Shennan Boulevard, Shenzhen, China
IAC China Holding Ltd.	EURO	IAC Acoustics Technology Company (Shenzhen) Limited 755915169435401	N/A	China Merchant Bank, China Merchants Bank Tower No. 7088, Shennan Boulevard, Shenzhen, China
IAC China Holding Ltd.	RMB	IAC Acoustics Technology Company (Shenzhen) Limited 755915169410101	N/A	China Merchant Bank, China Merchants Bank Tower No. 7088, Shennan Boulevard, Shenzhen, China
IAC China Holding Ltd.	RMB	IAC Acoustics Technology Company (Shenzhen) Limited 810909618308091001	N/A	Bank of China International Financial Building No. 2022, Jianshe Road Shenzhen China
IAC China Holding Ltd.	US\$	IAC Dongguan Acoustics Equipment Company Limited 769902661532829		China Merchant Bank No.29 Dougcheng RD, Dongcheng District, Dongguan City, China
IAC China Holding	RMB	IAC Dongguan Acoustics Equipment	N/A	China Merchant Bank No.29 Dougcheng RD,

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
Ltd.		Company Limited 769902661510288		Dongcheng District, Dongguan City, China
IAC Engineering SAS SIM Soft	Euro	IAC SIM En 0002 0400 59513	N/A	Société Générale 26 rue des Arts 59000 LILLE
IAC GmBH	Commesbank vormals Dressdner Bank	IBAN DE 02 3108 0015 0921 9900 00 BIC: DRES DEFF310	N/A	Bismarckplatz 6, D-41061 Monchengladbach
IAC GmBH	Deutsche Bank AG	708160762 708160761		Odenkirchener Straße 43, D-41236, Mönchengladbach

TRADEMARK
REEL: 004465 FRAME: 0124

Blocked Account Notice

TRADEMARK
REEL: 004465 FRAME: 0125

Blocked Account Acknowledgement
[On the Headed Notepaper of Bank]

[Date]

To: Burdale Financial Limited
 (the "Security Trustee")
 5th Floor
 Bow Bells House
 1 Bread Street
 London
 EC4M 9BE

Attention: Finance Director

Dear Sirs¹,

[Name of Borrower] (the "Company")

We [insert name of Bank here] (the "Bank") refer to the notice dated 20[]
from the Company with respect to the fixed charge which it has granted to the Security Trustee over
the Blocked Account(s) (the "Notice").

Terms not defined in this letter shall have the meanings given to them in the Notice.

The Bank hereby acknowledges that the Company has charged to the Security Trustee by way of a
first fixed charge all of its rights, title, interest and benefit in and to the Blocked Account.

The Bank hereby irrevocably undertake to the Security Trustee that until receipt by us of notice from
the Security Trustee confirming that the Security Trustee no longer has any interest in the Blocked
Account we shall:

- (a) not exercise any right of combination, consolidation, merger or set-off which we may have in
respect of, or otherwise exercise any other right which we may have to apply any monies from
time to time standing or accruing to the credit of the Blocked Account save for fees and
charges payable to us for the operation of the Blocked Account;
- (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the
Blocked Accounts;
- (c) promptly send to the Security Trustee copies with respect to all the Blocked Account of all
statements and, if requested by the Security Trustee, copies of all credits, debits and notices
given or made by us in connection with such account;
- (d) not permit or effect any withdrawal or transfer from the Blocked Account by or on behalf of
the Company save for withdrawals and transfers requested by the Security Trustee pursuant to
the terms of this letter;
- (e) comply with all instructions received by the Bank from the Security Trustee from time to time
with respect to the conduct of the Blocked Account provided that such instructions are given
in accordance with the terms of this letter;

¹ If the Bank is Barclays minor changes will be required.

- (f) comply with all instructions received by the Bank from the Security Trustee from time to time with respect to the movement of funds from the Blocked Account provided that:
- (i) all instructions are received in writing, by facsimile, to us at facsimile number ●, attention: ● or [in accordance with the relevant electronic banking system]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission;
 - (iii) all instructions are given in compliance with the mandate entered into by the Security Trustee stipulating who may give instructions to us; and
 - (iv) to the extent that an instruction is given which would in our opinion cause the Blocked Account to become overdrawn we will transfer the cleared balance in the account;
- (g) (subject to paragraph (h) below) effect the following transaction on a daily basis unless we receive written notice to the contrary in accordance with paragraph (f) above: the cleared balance of the Blocked Account will be transferred into the account at Barclays Bank plc account number 50508551, sort code 20 00 00 in the name of Burdale Financial Limited;
- (h) the Bank shall not be obliged to comply with any instructions received from the Security Trustee or undertake the transactions set out in paragraph (g) where:
- (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall, if legally possible, give notice thereof to the Company and the Security Trustee as well as reasons why we cannot comply with such instructions;

- (i) in the event that the Bank is unable to comply with any instructions due to circumstances set out in paragraph (h) we shall not be responsible for any loss caused to the Security Trustee or to the Company and in any event the Bank shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused);
- (j) the Security Trustee acknowledges that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to the Security Trustee by the Company other than as set out in the Notice and this letter. The Security Trustee further acknowledges that subject to the terms of this letter we shall not be liable to the Security Trustee in any respect if the Company operates the Blocked Account in breach of any agreement entered into by the Company with the Security Trustee; and
- (k) the Security Trustee irrevocably authorises the Bank to follow any instructions received from the Security Trustee in relation to the Blocked Accounts from any person that we reasonably believe to be an authorised officer of the Security Trustee without further inquiry as to the Security Trustee's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to the Security Trustee shall be effectively delivered if sent by facsimile to the Security

Trustee at number 0845 641 8889 or by post at the address at the top of this letter, in both cases marked for the attention of the Finance Director.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law and all parties hereby submit to the jurisdiction of the English courts.

Yours faithfully

.....
for and on behalf of
[BANK]

We hereby acknowledge and accept the terms of
this letter

.....
for and on behalf of
BURDALE FINANCIAL LIMITED
acting in its capacity as Security Trustee

Blocked Accounts

Part II - Form of Deposit Account Control Agreement

TRADEMARK
REEL: 004465 FRAME: 0132



**BLOCKED ACCOUNT CONTROL AGREEMENT
(WITH LOCKBOX SERVICES)**

20

This Blocked Account Control Agreement (this "Agreement") is dated as of JANUARY 8, 2011, and entered into by and among INDUSTRIAL ACOUSTICS COMPANY INC ("Company"), BURDALE FINANCIAL LIMITED ("Lender") and U.S. BANK NATIONAL ASSOCIATION ("Depository Bank").

1. **Deposit Account.** Pursuant to certain agreements between Company and Lender, Company will cause all checks, drafts and other orders of payments made payable to Company to be mailed to a lockbox (the "Lockbox") maintained at Depository Bank. All payments mailed to the Lockbox shall be deposited to deposit account(s) number 1-535-6078-2556 (such account(s), together with all substitutions and replacements therefor, the "Deposit Account") located at Depository Bank and subject to the terms of the Deposit Agreements (as hereinafter defined). The terms and conditions of this Blocked Account Control Agreement (this "Agreement") are in addition to any deposit account agreements and other related agreements that Company has with Depository Bank, including without limitation all agreements concerning banking products and services, treasury management documentation, account booklets containing the terms and conditions of the Deposit Account, signature cards, fee schedules, disclosures, specification sheets and change of terms notices (collectively, the "Deposit Agreements"). The provisions of this Agreement shall supersede the provisions of the Deposit Agreements only to the extent the provisions herein are inconsistent with the Deposit Agreements, and in all other respects, the Deposit Agreements shall remain in full force and effect. All items received at the Lockbox and deposited into the Deposit Account shall be processed according to the provisions of the Deposit Agreements, as amended by this Agreement.

2. **Security Interest.** Company has granted to Lender a security interest in, among other property, the Lockbox, the Deposit Account and all credits or proceeds thereto and all monies, checks and other instruments held or deposited therein (all of which shall be included in the definition of the "Deposit Account"). Company represents and warrants that it has the legal right to pledge the Deposit Account to Lender, that the funds in the Deposit Account are not held for the benefit a third party, and that that there are no perfected liens or encumbrances with respect to the Deposit Account. Company covenants with Lender that it shall not enter into any acknowledgment or agreement that gives any other person or entity except Lender control over, or any other security interest, lien or title in, the Deposit Account.

3. **Control.** In order to provide Lender with control over the Deposit Account, Company agrees that Depository Bank shall comply with any and all orders, notices, requests and other instructions originated by Lender directing disposition of the funds in the Deposit Account without any further consent from Company, even if such instructions are contrary to any of Company's instructions or demands or result in Depository Bank dishonoring items which may be presented for payment. Company agrees that instructions from Lender may include the giving of stop payment orders for any items presented to the Deposit Account, instructions to transfer funds to or for the benefit of Lender or any other person or entity, and instructions to close the Deposit Account.

4. **Access to Deposit Account. [CHECK ONE BOX ONLY]**

- ☒ (a) The Deposit Account shall be under the sole dominion and control of Lender. Neither Company, nor any other person or entity, acting through or under Company, shall have any control over the use of, or any right to withdraw any amount from, the Deposit Account. Depository Bank is hereby authorized and instructed to transfer all funds (subject to Depository Bank's funds availability policy) in the Deposit Account to a designated account as Lender may direct in writing to Depository Bank.

- ☐ (b) The Deposit Account shall be under the control of Lender; provided, that unless and until Depositary Bank receives Lender's written notice that Company's access to the funds in the Deposit Account is terminated, Depositary Bank shall honor Company's instructions, notices and directions with respect to the transfer or withdrawal of funds from the Deposit Account, including paying or transferring the funds to Company or any other person or entity.

Upon receipt of a written notice from Lender instructing Depositary Bank to terminate Company's access to funds in the Deposit Account, Depositary Bank shall transfer all funds (subject to Depositary Bank's funds availability policy) in the Deposit Account to a designated account in accordance with Lender's written instructions. Lender shall promptly contact Depositary Bank to confirm Depositary Bank's receipt of Lender's written instructions. Any written notice sent pursuant to this Section 4(b) and confirmed to have been received after Depositary Bank's business hours shall not be deemed sent until the next business day. Depositary Bank shall have a reasonable time to act on Lenders' written notice.

5. **Subordination by Depositary Bank.** Company and Depositary Bank acknowledge notice of and recognize Lender's continuing security interest in the Deposit Account and in all items deposited in the Deposit Account and in the proceeds thereof. Depositary Bank hereby subordinates any statutory or contractual right or claim of offset or lien resulting from any transaction which involves the Deposit Account if Section 4(a) is checked above or upon confirmation of Depositary Bank's receipt of Lender's notice under Section 4(b). Notwithstanding the preceding sentence, nothing herein constitutes a waiver of, and Depositary Bank expressly reserves all of its present and future rights with respect to: (i) fees and expenses ("Fees") related to the Deposit Account; (ii) any checks, ACH entries, wire transfers, merchant card transactions, or other paper or electronic items which were deposited or credited to the Deposit Account that are returned, reversed, refunded, adjusted or charged back for insufficient funds or for any other reason ("Returned Items"); (iii) obligations and liabilities connected with the Deposit Account that arise out of any treasury management services provided by Depositary Bank, its subsidiaries or affiliates, including but not limited to, ACH, merchant card, zero balance account, sweeps, controlled disbursement or payroll ("Overdrafts"). Depositary Bank may charge the Deposit Account or other accounts of Company maintained at Depositary Bank to cover Fees, Returned Items or Overdrafts. If there are insufficient funds in the Deposit Account or any of Company's other accounts to cover the Fees, Returned Items and Overdrafts, Company agrees to immediately reimburse Depositary Bank for the amount of such shortfall. If Company fails to pay the amount demanded by Depositary Bank, Lender agrees to reimburse Depositary Bank within three (3) business days of demand thereof by Depositary Bank for any Returned Items and Overdrafts to the extent Lender received payment in respect thereof pursuant to section 4.

6. **Indemnity.** Company agrees to defend, indemnify and hold Depositary Bank and its directors, officers, employees, attorneys, successors and assigns (collectively "Depositary Bank") harmless from and against any and all claims, losses, liabilities, costs, damages and expenses, including, without limitation, reasonable legal and accounting fees (collectively, "Claims"), arising out of or in any way related to this Agreement, excepting only liability arising out of Depositary Bank's gross negligence or willful misconduct. Without regard to Company's indemnification obligations to Depositary Bank, Lender agrees to: (i) reimburse Depositary Bank for any Returned Items and Overdrafts (the proceeds of which were received by Lender) and (ii) defend, indemnify and hold Depositary Bank harmless from and against any and all Claims arising out of Depositary Bank's compliance with Lender's instructions. Lender's obligations to Depositary Bank hereunder shall in no way operate to release Company from its obligations to Lender and shall not impair any rights or remedies of Lender to collect any such amounts from Company. IN NO EVENT WILL DEPOSITARY BANK BE LIABLE FOR ANY INDIRECT DAMAGES, LOST PROFITS, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES WHICH ARISE OUT OF OR IN CONNECTION WITH THE SERVICES CONTEMPLATED BY THIS AGREEMENT EVEN IF DEPOSITARY BANK HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGES.

7. **Depository's Bank's Responsibility.** The duties of Depository Bank are strictly limited to those set forth in this Agreement and Depository Bank is not acting as a fiduciary for any party hereto. Depository Bank shall be protected in relying on any form of instruction, notice, or other communication purporting to be from an authorized representative of Lender which Depository Bank, in good faith, believes to be genuine and what it purports to be. Depository Bank shall have no duty to inquire as to the genuineness, validity, or enforceability of any such instruction, notice or communication even if Company notifies Depository Bank that Lender is not legally entitled to originate any such instruction, notice or communication. The Deposit Account and all actions and undertakings by Depository Bank shall be subject to all rules and regulations relating to the Deposit Account and to applicable law. If requested by Lender, Company authorizes Depository Bank to provide to Lender a copy of the Deposit Account statement.

8. **Termination.** This Agreement shall not be terminable by Company so long as any obligations of Company to Lender are outstanding and unpaid. This Agreement may be terminated by Depository Bank upon thirty (30) days prior written notice to all parties; provided, however, that Depository Bank may terminate this Agreement immediately in the event Lender fails to make payments to Depository Bank in accordance with section 5 above. This Agreement may be terminated by Lender in a writing sent to Depository Bank in which Lender releases Depository Bank from any further obligation to comply with instructions originated by Lender with respect to the Deposit Account. Any available funds remaining in the Deposit Account upon termination or deposited in thereafter shall be transferred in accordance with the provisions of section 4 above after deduction for any amounts otherwise reimbursable to Depository Bank as provided hereunder. Termination shall not affect the rights and obligations of any party hereto with respect to any period prior to such termination.

9. **Legal Process and Insolvency.** In the event Depository Bank receives any form of legal process concerning the Deposit Account, including, without limitation, court orders, levies, garnishments, attachments, and writs of execution, or in the event Depository Bank learns of any insolvency proceeding concerning Company, including, without limitation, bankruptcy, receivership, and assignment for the benefit of creditors, Depository Bank will respond to such legal process or knowledge of insolvency in the normal course or as required by law.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota. The parties agree that Minnesota is the "bank's jurisdiction" for purposes of the Uniform Commercial Code.

11. **Notices.** Except as otherwise provided in this Agreement, all notices and other communications required under this Agreement shall be in writing and may be personally served or sent by facsimile, overnight courier, or registered/certified United States Mail, and shall be deemed given when delivered in person, or received by facsimile, courier or United States Mail at the address specified below. Any party may change its address for notices hereunder by notice to all other parties given in accordance with this section 11.

Company:

INDUSTRIAL ACOUSTICS COMPANY INC
1160 COMMERCE AVENUE
BRONX, NY 10462
Attn: **THOMAS J MULLIGAN**
Facsimile: **718-430-4550**
Telephone: **718-430-4534**

Lender:

BURDALE FINANACIAL LIMITED
5TH FLOOR BOW BELLS HOUSE, 1 BREAD STREET
EC4M 9BE, LONDON
Attn: **NICHOLAS CLARK**
Facsimile: **+44 (0) 845-641-8889**
Telephone: **+44 (0) 845-641-8888**

Depository Bank:

U.S. Bank National Association

1420 5TH AVE 9TH FLOOR

SEATTLE, WA 98101

Attn: PHILLIP VUONG

Facsimile: 206-340-8646

Telephone: 206-344-7828

12. **Miscellaneous.** This Agreement shall bind and benefit the parties and their respective successors and assigns. This Agreement may be amended only with the prior written consent of all parties hereto. None of the terms of this Agreement may be waived except as Depository Bank may consent thereto in writing. No delay on the part of Depository Bank in exercising any right, power or privilege hereunder shall operate as a waiver hereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude other or further exercise thereof or the exercise of any right, power or privilege. The rights and remedies specified herein are cumulative and are not exclusive of any rights or remedies which Depository Bank would otherwise have.

13. **Counterparts.** This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

14. **Jury Trial Waiver.** COMPANY, LENDER AND DEPOSITORY BANK HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR SERVICES RENDERED IN CONNECTION WITH THIS AGREEMENT.

INDUSTRIAL ACOUSTICS COMPANY INC

COMPANY

By: 

Name: THOMAS J. MULLIGAN

Title: VP FINANCE

BURDALE FINANACIAL LIMITED

LENDER

By:  

Name: S.J. CHAIT W. CHAIT

Title: DIRECTOR DIRECTOR

U.S. BANK NATIONAL ASSOCIATION

DEPOSITORY BANK

By: _____

Name: _____

Title: _____

Blocked Accounts
Part III - Form of Australian Bank Account Deed

Execution Version
January 2011

IAC Colpro Pty Ltd

Burdale Financial Limited

Commonwealth Bank of Australia

Bank Account Deed

Ref: KXA 5643039/1

@Coms Chambers Westgarth

TRADEMARK
REEL: 004465 FRAME: 0143

Contents

1	Interpretation	1
1.1	Definitions	1
1.2	Construction	2
1.3	Headings	2
2	Notice of mortgage	2
3	Dealings with Blocked Account	3
3.1	Payment of fees	3
3.2	Authorised Signatories	3
3.3	ICA's rights in relation to the Blocked Account	3
3.4	Bank's undertakings	4
3.5	Burdale or Bank may require closure	4
3.6	Payment on closure	4
3.7	Indemnity by Burdale	5
4	Representations and warranties	5
4.1	Each party	5
5	Costs and expenses	5
6	General	6
6.1	Further assurances	6
6.2	Assignment and transfer	6
6.3	Governing law and jurisdiction	7
6.4	Counterparts	7
7	Notices	7
7.1	General	7
7.2	How to give a communication	7
7.3	Particulars for delivery of notices	7
7.4	Communications by post	8
7.5	Communications by fax	8
7.6	After hours communications	8
7.7	Process service	8

Date

Parties

IAC Colpro Pty Ltd ACN 001 532 663 of BDO Kendalls (NSW-Vic) Pty Ltd,
Level 19, 2 Market Street, Sydney NSW (**IAC**)

Burdale Financial Limited (registered in England and Wales with company
number 2656007 of 5th Floor, Bow Bells House, 1 Bread Street, London, EC4M
9BE (as Security Trustee for the Finance Parties under the Facility Agreement)
(**Burdale**)

Commonwealth Bank of Australia ABN 48 123 123 124 of 48 Martin Place,
Sydney, NSW (**Bank**)

Agreed terms

1 Interpretation

1.1 Definitions

In this document:

Authorised Signatory means, in relation to the Blocked Account, an
authorised signatory nominated for that account by Burdale to the Bank from
time to time in accordance with the Bank's usual requirements.

Blocked Account means:

- (a) the account in the name of IAC Colpro Pty Ltd with account number 1059
5613 at [xxx] branch; or
- (b) such other account which the parties agree is a Blocked Account for
purposes of this document,

in each case, maintained by IAC with the Bank, together with all of IAC's rights
in respect of those accounts.

Business Day means a day which is not a Saturday, Sunday or bank or public
holiday in Sydney.

Deed of Charge and Mortgage means the deed of charge and mortgaged
dated on or about the date of this document between IAC and Burdale.

Deposit means, in relation to the Blocked Account, the debt owed by the Bank
in respect of the credit balance of that account from time to time.

Event of Default means an event of default under the Facility Agreement.

Facility Agreement means the facility agreement dated on or about the date of
this document between, among others, Burdale and IAC.

Finance Documents has the meaning given to it in the Facility Agreement.

IAC Representative means a person with the right to act as the agent of IAC or give directions on its behalf in relation to the Blocked Account, or any person purporting to do so (other than an Authorised Signatory). It includes a director, company secretary, officer or employee of IAC and any of its professional advisers.

Related Body Corporate has the meaning which it is defined to have in the *Corporations Act 2001*.

1.2 Construction

In this document, unless the contrary intention appears:

- (a) words in the singular include the plural and vice versa;
- (b) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (c) "includes" means includes without limitation;
- (d) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) an obligation includes a representation or warranty and a reference to a failure to comply with an obligation includes a breach of representation or warranty;
 - (iv) a right includes a benefit, remedy, discretion or power;
 - (v) time is to local time in Sydney;
 - (vi) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties; and
 - (vii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions.

1.3 Headings

Headings do not affect the interpretation of this document.

2 Notice of mortgage

IAC gives notice to the Bank that IAC has mortgaged the Blocked Account and the Deposit in favour of Burdale under the Deed of Charge and Mortgage.

3 Dealings with Blocked Account

3.1 Payment of fees

- (a) IAC must pay to the Bank all bank account or other fees or charges payable from time to time in respect of the Blocked Account. Subject to **clause 3.1(b)**, Burdale is not liable to pay them.
- (b) The Bank may deduct from the Deposit and the Blocked Account its customary bank and other charges in accordance with its standard account terms as previously disclosed to Burdale and IAC from time to time, even if as a consequence the Blocked Account becomes overdrawn.

3.2 Authorised Signatories

- (a) Unless Burdale otherwise notifies the Bank in writing, the Bank may act in accordance with the directions of the relevant Authorised Signatories in relation to the Blocked Account.
- (b) Except as expressly permitted in this document, the Bank must not permit any withdrawal or do any other act or thing in relation to the Blocked Account except in accordance with the directions of the relevant Authorised Signatories.
- (c) IAC agrees and instructs the Bank that, with effect on and from the date of this document, the appointment by it or any ICA Representative of any authorised signatory in relation to the Blocked Account before the date of this document is terminated.
- (d) IAC and the Bank agree that only Burdale (and not IAC) may appoint and remove Authorised Signatories.
- (e) The Bank may require evidence of the appointment of an Authorised Signatory and clarification of any instructions given by such Authorised Signatory. The Bank may refuse to act in accordance with the instructions of an Authorised Signatory until it has received such evidence or clarification reasonably satisfactory to it.

3.3 ICA's rights in relation to the Blocked Account

- (a) IAC must not give and must ensure that no ICA Representative gives any direction, request or other communication to the Bank in relation to the Blocked Account. If the Bank receives any such direction, request or communication, it must promptly inform Burdale. The Bank must not comply with any such direction, request or communication without the prior written consent of an Authorised Signatory.
- (b) Subject to **clause 3.3(c)**, IAC may not have any access to any online banking facilities in relation to the Blocked Account and the Bank must not permit IAC to have any such access.
- (c) IAC may have 'read only' access to the Blocked Account.

- (d) Nothing in this document prevents IAC from receiving bank statements and transactional vouchers in relation to the Blocked Account in accordance with the Bank's usual customer procedures.

3.4 Bank's undertakings

- (a) The Bank agrees that it has no right or interest in the Deposit or the Blocked Account, and does not have, and must not purport to exercise, any right of set-off, combination of accounts or any other right or claim in relation to the Deposit or the Blocked Account, except as provided in **clause 3.1(b)**.
- (b) The Bank must not vary or terminate the terms of, or any agreement in relation to, the Blocked Account without the prior written consent of Burdale, except for a variation arising as a consequence of any change in the Bank's standard account terms for accounts that are similar in nature to the Blocked Account.
- (c) Promptly after request by Burdale, the Bank must give to Burdale, at Burdale's cost:
 - (i) a copy of the Bank's standard account terms as applicable from time to time; and
 - (ii) any other information concerning the Deposit, the Blocked Account and any dealing with any of them.
- (d) IAC consents to the Bank providing the information to Burdale in accordance with this **clause 3.4**.

3.5 Burdale or Bank may require closure

- (a) Notwithstanding any other term of this document, Burdale may if a Default is continuing or otherwise if it reasonably considers it necessary to protect its interests or for the orderly operation of the Finance Documents, withdraw its consent to the Blocked Account being maintained with the Bank and require IAC to open and maintain an account of a similar type with another bank or financial institution nominated in writing by Burdale.
- (b) The Bank may, by giving not less than 21 days' notice in writing to IAC and Burdale, require the closure of any or all of the Blocked Account, whereupon IAC and Burdale must procure that closure by the time specified in the notice, at IAC's cost.

3.6 Payment on closure

- (a) On the day on which the Blocked Account is closed, the Bank must pay the Deposit to Burdale or as it directs.
- (b) The Bank must not make any deduction from that payment except as permitted in **clause 3.1(b)**.

3.7 Indemnity by Burdale

The Bank is not liable for any action taken in accordance with instructions given by Burdale or any Authorised Signatory. Burdale indemnifies the Bank for all costs and expenses incurred by the Bank in taking any action in accordance with any instructions given or purported to be given by Burdale or any Authorised Signatory.

4 Representations and warranties

4.1 Each party

Each party (other than the Bank) represents and warrants to the other parties (including the Bank) that:

- (a) **duly incorporated:** It is duly incorporated in accordance with the laws of its place of incorporation, validly exists under those laws and has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;
- (b) **capacity:** it has capacity unconditionally to execute and deliver and comply with its obligations under this document;
- (c) **action taken:** it has taken all necessary action to authorise the unconditional execution and delivery of, and the compliance with its obligations under, this document;
- (d) **binding obligations:** this document constitutes its valid and legally binding obligations and is enforceable against it by the other parties in accordance with its terms;
- (e) **authorisations:** each authorisation from, and filing and registration with, a government body necessary to enable it to unconditionally execute and deliver and comply with its obligations under this document has been obtained, effected and complied with; and
- (f) **no contravention:** its unconditional execution and delivery of, and compliance with its obligations under, this document do not:
 - (i) contravene any law to which it or any of its property is subject or any order or directive from a government body binding on it or any of its property;
 - (ii) contravene its constituent documents;
 - (iii) contravene any agreement or instrument to which it is a party;
 - (iv) contravene any obligation of it to any other person.

5 Costs and expenses

IAC must indemnify each of the Bank and Burdale (each, an **Indemnified Party**) against and must pay to each if paid by an Indemnified Party immediately on demand:

- (a) the Indemnified Party's:
 - (i) reasonable costs and expenses (including legal costs and expenses on a full indemnity basis) relating to the negotiation, preparation, execution, stamping and registration of this document; and
 - (ii) costs and expenses (including legal costs and expenses on a full indemnity basis) relating to the exercise or attempted exercise or the preservation of any its rights under this document (including, in the case of the Bank, refusing to take any action in accordance with clause 3.2(e)); and
- (b) any duties and registration or other fees (including fines and penalties relating to such duties and fees) which are payable or are assessed by a relevant government body or other person to be payable in relation to this document or any transaction contemplated by it.

6 General

6.1 Further assurances

Each party (other than the Bank) must promptly execute all documents and do all things that any other party (including the Bank) from time to time reasonably requires of it to effect, perform or complete the provisions of this document and any transaction contemplated by it.

6.2 Assignment and transfer

- (a) IAC must not dispose of or encumber any right in relation to this document without the prior written consent of Burdale.
- (b) Burdale's rights under this document are assignable with the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed).
- (c) Burdale may with the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed) transfer (by way of novation) all or any of its rights and obligations under this document to:
 - (i) an authorised deposit taking institution;
 - (ii) any other publicly recognised financial institution;
 - (iii) a securitisation or other special purpose funding vehicle; or
 - (iv) a Related Body Corporate of any of them or of Burdale,(each, a **Transferee**) provided that it has first advised IAC of the identity of the proposed Transferee and that, following such transfer, IAC will have no liability to pay any greater amount under this document than it would have had had such transfer not taken place.
- (d) IAC and the Bank must execute and deliver such documents and in such form as Burdale reasonably requires in order to effect a novation. If

requested by Burdale, IAC and the Bank must negotiate with Burdale such amendments to this document as will enable the inclusion of a mechanism that will enable, after the date of amendment, a transfer of Burdale's rights and obligations under them by the execution of a transfer certificate or similar document between Burdale and the relevant transferee only. Any transfer pursuant to such a mechanism will be subject to the Bank's consent and advice being given to IAC in accordance with **clause 6.2(c)**.

- (e) Burdale must pay, and if paid by the Bank reimburse to the Bank, the Bank's reasonable costs and expenses relating to any transfer made in accordance with **clause 6.2(c)**.

6.3 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

6.4 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

7 Notices

7.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

7.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current address for notices;
- (c) sent to the party's current address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by fax to the party's current fax number for notices.

7.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially:

Burdale:

Address: 5th Floor, Bow Bells House, 1 Bread Street

Fax: +44(0)845 641 8889

Attention: Mr N Clark, Finance Director

ICA:

Address: IAC House, Moorside Road. Winnall, Winchester,
Hampshire, SO23 7US

Fax: +44 (0) 1962 873111

Attention: Mick Paver, Finance Director

Bank:

Address: ~~(xxx)~~ Suite 5.09 Level 5
12 Century Circuit Baulkham Hills NSW 2153

Fax: ~~(xxx)~~ 02 9849 6266

Attention: ~~(xxx)~~ Graham Flanagan

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

7.4 Communications by post

Subject to **clause 7.6**, a communication is given if posted:

- (a) within Australia to an Australian address, three Business Days after posting; or
- (b) in any other case, ten Business Days after posting.

7.5 Communications by fax

- (a) Subject to **clause 7.6**, a communication is given if sent by fax, when the sender's fax machine produces a report that the fax was sent in full to the addressee.
- (b) That report is conclusive evidence that the addressee received the fax in full at the time indicated on that report.

7.6 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

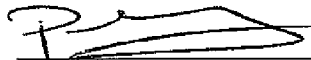
7.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 7** or in accordance with any applicable law.

Executed as a deed

Executed as a deed.

SIGNED by)
IAC COLPRO PTY LTD (ACN 001 532)
663))
in accordance with section 127 of the)
Corporations Act:



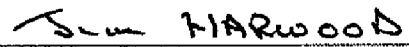
Director/Secretary



Director



Name (please print)



Name (please print)

Executed by

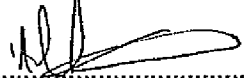
BURDALE FINANCIAL LIMITED

By:

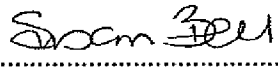


Steven Chait
Director

)
)
Executed by Commonwealth Bank of
Australia by the party's attorney
)
pursuant to power of attorney
)
dated 9/7/2008 who states that no
)
notice of revocation of the power of
)
attorney has been received in the
)
presence of:


.....
Witness

ANKUSH. NARANG
.....
Name of Witness (print)


.....
Attorney

Susan Bell
.....
Name of Attorney (print)

Other Accounts

Part IV – Forms of Notice to Banks and Acknowledgement

Other Accounts Notice [On Headed Notepaper of relevant Chargor]

[Date]

To: [Bank name]
● Branch
[Address]

Attention: ●

Dear Sirs,

[Company name (the "**Company**")]

 hereby give notice to [name of bank] (the "**Bank**") that by Deed of Debenture dated 201[●] (the "**Deed**"), the Company charged to Burdale Financial Limited as Security Trustee by way of first floating charge all the Company's rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account(s) from time to time:

Account No. [], sort code []
Account No. [], sort code []
[Repeat as necessary]		

(the "**Charged Accounts**").

Please acknowledge receipt of this letter.

Yours faithfully

.....
for and on behalf of
[relevant Chargor]

TRADEMARK
REEL: 004465 FRAME: 0168

SCHEDULE 9
Deed of Accession

THIS DEED OF ACCESSION is dated ●

BETWEEN:

- (1) [●] **LIMITED** (registered in England and Wales with company number [●]) (the "New Chargor");
- (2) [COMPANY] (registered in England and Wales with company number [●]) (the "Company") for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below); and
- (3) **BURDALE FINANCIAL LIMITED** (registered in England and Wales with company number 2656007) (the "Security Trustee").

BACKGROUND:

- (A) The Company and others as Chargors entered into a deed of debenture dated [●] 201[●] (as supplemented and amended from time to time, the "Debenture") in favour of the Security Trustee.
- (B) The New Chargor has at the request of the Company and in consideration of the Security Trustee continuing to make facilities available to the Facility Companies and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

1. Terms defined in and definitions incorporated in, the Debenture have the same meaning when used in this Deed.
2. The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
3. The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
4. The New Chargor grants to the Security Trustee the assignments, charges, mortgages and other Security Interests described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security Interests shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or

release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.

5. The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:
 - (a) "this Deed" and similar phrases shall be deemed to include this Deed;
 - (b) "Schedule 2" shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) "Schedule 4" shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) "Schedule 5" shall be deemed to include a reference to Part III of the Schedule to this Deed;
 - (e) "Schedule 6" shall be deemed to include a reference to Part IV of the Schedule to this Deed;
 - (f) "Schedule 7" (Part I) shall be deemed to include a reference to Part V(a) of the Schedule to this Deed; and
 - (g) "Schedule 7" (Part II) shall be deemed to include a reference to Part V(b) of the Schedule to this Deed.
6. The parties agree that the bank accounts of the New Chargor specified in Part V of the Schedule to this Deed shall be designated as Other Accounts for the purposes of the Debenture.
7. The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
8. Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in Clause 1.2(f) of the Debenture:
 - (a) charges to the Security Trustee by way of first legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Mortgaged Property*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages and charges and agrees to mortgage and charge to the Security Trustee by way of first mortgage all of the stocks, shares and other securities (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Group Shares for the purposes of the Debenture);
 - (c) mortgages and charges and agrees to mortgage and charge to the Security Trustee the same to be a security by way of a first mortgage all of its right, title and interest in and to the Equipment (if any) brief descriptions of which are specified in Part III of the Schedule to this Deed (which shall from today's date form part of the Specified Equipment for the purposes of the Debenture), the same to be a security by way of a first legal mortgage and all spare parts and replacements for and all modifications and additions to such Specified Equipment.

- (d) [charges to the Security Trustee by way of a first fixed charge all of its right, title and interest in and to:
 - (i) the Blocked Account(s) specified in Part V of the Schedule to This Deed; and
 - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them;][**INCLUDE IF NEW CHARGOR IS ALSO TO BE A BORROWER**]
- (e) charges to the Security Trustee by way of first fixed charge its Intellectual Property (if any) specified in Part IV of the Schedule to this Deed (which shall from today's date form part of the Scheduled Intellectual Property of the Chargors for the purposes of the Debenture).

This Deed and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE TO THE DEED OF ACCESSION

Part I (Mortgaged Property)

Part II (Group Shares)

Part III (Specified Equipment)

Part IV (Scheduled Intellectual Property)

Part V (Blocked Accounts and Other Accounts)

(a) Blocked Accounts

(b) Other Accounts

TRADEMARK
REEL: 004465 FRAME: 0174

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by
● LIMITED

)
)
)

.....
Director

In the presence of:

Signature of witness

Name

Address

Occupation

The Company

Executed as a deed by
[●] LIMITED/PLC
for itself and as agent for the other
Chargors party to the Debenture

)
)
)
)

.....
Director

In the presence of:

Signature of witness

Name

Address

Occupation

The Security Trustee

BURDALE FINANCIAL LIMITED

By:

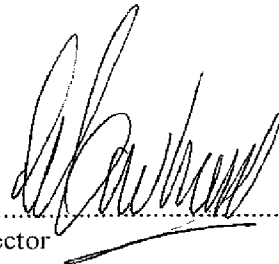
TRADEMARK
REEL: 004465 FRAME: 0176

SIGNATORIES

The Company

Executed as a deed by
INDUSTRIAL ACOUSTICS COMPANY)
LTD.)

Director



In the presence of:

Signature of witness

..... Jonathan L

Name

..... JONATHAN BROWN

Address

..... 23 ST PETER STREET WINCHESTER

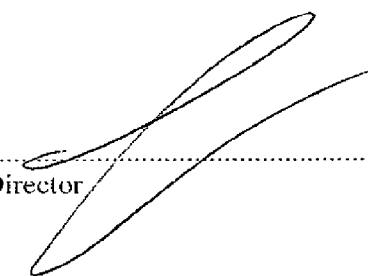
Occupation

..... SOLICITOR

The Other Chargors

Executed as a deed by
INDUSTRIAL ACOUSTICS COMPANY,)
INC.)

Director



In the presence of:

Signature of witness

..... Jonathan L

Name

..... JONATHAN BROWN

Address

..... AS ABOVE

Occupation

.....

Executed as a deed by
IAC BOËT STOPSON SAS)
)

Director



In the presence of:

Signature of witness

..... Jonathan L

Name

..... JONATHAN BROWN

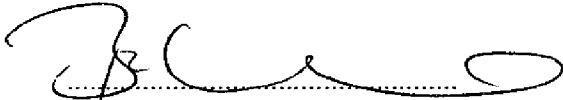
Address

..... AS ABOVE

Occupation

.....

Executed as a deed by
IAC GMBH

)
) 
Director

In the presence of:

Signature of witness

..... 

Name

..... JONATHAN SKOWN

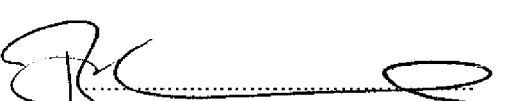
Address

..... AS ABOVE

Occupation

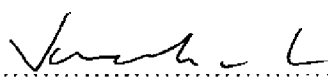
.....

Executed as a deed by
IAC SIM ENGINEERING SAS

)
) 
Director

In the presence of:

Signature of witness

..... 

Name

..... JONATHAN SKOWN

Address

..... AS ABOVE

Occupation

.....

The Security Trustee

BURDALE FINANCIAL LIMITED

By:



