Company name: SEMBLANT LIMITED
Company number: 06403652

Received for Electronic Filing: 02/07/2019

Details of Charge

Date of creation: 25/06/2019
Charge code: 0640 3652 0001
Persons entitled: CATHAY BANK
Brief description:
Contains fixed charge(s).

Authentication of Form

This form was authorised by: a person with an interest in the registration of the charge.

Authentication of Instrument

Certification statement: I CERTIFY THAT SAVE FOR MATERIAL REDACED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: BRUCE GAVIN OF CMS CAMERON MCKENNA NABARRO OLSWANG LLP
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: 6403652

Charge code: 0640 3652 0001

The Registrar of Companies for England and Wales hereby certifies that
a charge dated 25th June 2019 and created by SEMBLANT LIMITED was
delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on
2nd July 2019.

Given at Companies House, Cardiff on 3rd July 2019

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006.
RECORDING REQUESTED BY:

CATHAY BANK
9650 Flair Drive
El Monte, California 91731
Attn: Jane Ho, SVP & Manager

TRADemark, PATENT, COPYRIGHT
AND LICENSE SECURITY AGREEMENT

THIS AMENDED AND RESTATED TRADEMARK, PATENT, COPYRIGHT AND LICENSE
SECURITY AGREEMENT ("Agreement") dated as of June 25, 2019, is made by SEMBLANT LIMITED, a
company incorporated in England and Wales with registered number 06403652 (the “Grantor”), having its
principal place of business at 12637 S. 265 W, Suite 300, Draper, Utah 84020, in favor of CATHAY BANK, a
California banking corporation (the “Grantee”), located at 9650 Flair Drive, El Monte, CA 91731.

RECITALS:

A. Grantee made an equipment loan in the maximum principal amount of Fourteen Million Five
Hundred Thousand and No/100 Dollars ($14,500,000.00) (the “2017 Equipment Loan”) to HZO, Inc., a Delaware
corporation (“HZO”) pursuant to, inter alia, that certain Loan Agreement dated December 27, 2017 (the “2017
Loan Agreement”), executed by HZO and Grantee;

B. In addition, Grantee has agreed to make (i) an additional equipment loan in the maximum principal
amount of Ten Million and No/100 Dollars ($10,000,000.00) (the “2019 Equipment Loan”), and (ii) a revolving
line of credit in the maximum principal amount of Twenty Million and No/100 Dollars ($20,000,000.00) (the
“Revolving Line of Credit,” and together with the 2017 Equipment Loan and the 2019 Equipment Loan,
individually and collectively, the “Loan”) to HZO and HZO Hong Kong Limited, a company incorporated under
the laws of Hong Kong ("HZOHK," and together with HZO, each a "Borrower" and collectively, the
"Borrowers"), as co-borrowers, pursuant to that certain Amended and Restated Loan Agreement dated February
4, 2019, which amends, restates, supersedes and replaces the 2017 Loan Agreement, which was subsequently
amended and restated pursuant to that certain Second Amended and Restated Loan Agreement dated March 25,
2019 (the “Loan Agreement”), executed by HZO, HZOHK and Grantee;

C. To induce Grantee to extend the Loan to Borrowers, Grantor has agreed to, inter alia, grant
Grantee a security interest in certain general intangibles including the Intellectual Property Collateral
(hereinafter defined); provided that the Intellectual Property Collateral shall not include any property or assets
that do not constitute Collateral (as such term is defined in that certain Commercial Security Agreement of even
date herewith executed by Grantor in favor of Grantee (the "Security Agreement").

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained
and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,
Grantor agrees as follows:

1. Defined Terms. The following terms have the following meanings (such meanings being
equally applicable to both the singular and plural forms of the terms defined):
“Agreement” means this Trademark, Patent, Copyright and License Security Agreement, as the same may from time to time be amended, modified or supplemented.

“Copyrights” means copyrights, rights in any work of authorship whether published or unpublished and whether registered or unregistered, all copyright registrations and applications therefor and any and all (i) renewals and extensions thereof, (ii) income, royalties, damages and payments now and hereafter due or payable or both with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iii) rights to sue for past, present and future infringements thereof, and (iv) rights corresponding thereto throughout the world.

“Intellectual Property Collateral” has the meaning assigned to such term in Section 2 of this Agreement.

“Licenses” means license agreements granting Grantor any interest in intellectual property and any and all (i) renewals, extensions, supplements and continuations thereof, (ii) income, royalties, damages and payments now and hereafter due or payable to Grantor with respect thereto, including, without limitation, damages and payments for past or future violations or infringements thereof and (iii) rights to sue for past, present and future violations or infringements thereof.

“Patents” means patents registered in the United States or elsewhere, applications therefor and any and all (i) renewals thereof, (ii) income, royalties, damages and payments now or hereafter due or payable or both with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iii) rights to sue for past, present, or future infringements thereof, and (iv) rights corresponding thereto throughout the world.

“Trademarks” means trademarks (including service marks, trade names, and domain names, whether registered or at common law), registrations and applications therefor and any and all (i) renewals thereof, (ii) income, royalties, damages and payments now and hereafter due or payable or both with respect thereto including, without limitation, damages and payments for past or future infringements thereof, (iii) rights to sue for past, present and future infringements thereof, and (iv) rights corresponding thereto throughout the world.

The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole, including the Exhibits and Schedules hereto, and not to any particular section, subsection or clause contained in this Agreement.

2. Grant of Security Interest in Intellectual Property. In order to secure the complete and due and punctual payment of all Obligations (as such term is defined in the Loan Agreement) by Borrowers (the “Indebtedness”), Grantor hereby grants and collaterally assigns to the Grantee as collateral security, a continuing security interest in all of Grantor’s entire right, title and interest in and to intellectual property rights now owned or existing and hereafter acquired or arising in the following assets (all of which being hereinafter referred to as the “Intellectual Property Collateral”) and in each case solely to the extent constituting Collateral:

   (i) all Trademarks of Grantor including, without limitation, the Trademarks listed on Schedule A hereto;
   
   (ii) all Copyrights of the Grantor including, without limitation, the Copyrights listed on Schedule B hereto;
   
   (iii) all Licenses of Grantor; and
(iv) the entire goodwill of Grantor’s business connected with the use of and symbolized by the Trademarks; and

(v) all Patents of the Grantor including, without limitation, the patents listed on Schedule C hereto;

provided, however, that nothing hereunder constitutes or shall be deemed to constitute the grant of a security interest in favor of the Grantee with respect to any Intellectual Property Collateral (i) that does not constitute Collateral (as such term is defined in the Security Agreement) or (ii) to the extent such grant is prohibited by applicable law.

3. **Representations and Warranties: New Intellectual Property.** (a) Grantor represents and warrants that it has the full right and power to grant the security interests provided for in this Agreement (subject to the exceptions contained herein) in the Trademarks, Patents, Copyrights and Licenses made hereby; that it has made no previous assignment, transfer or agreements in conflict herewith or constituting an assignment of or a transfer of ownership of any of the Trademarks, Copyrights, Patents and Licenses. Grantor further represents and warrants that (i) Schedules A, B, and C, respectively, list all federally registered Trademarks, Copyrights, Licenses, and Patents owned by Grantor and which are material to any portion of its business or any of Grantor’s subsidiaries or affiliates, and (ii) to Borrower’s knowledge the Intellectual Property Collateral does not infringe upon any rights owned or possessed by any entity not a party to this Agreement.

(b) In the event, prior to the time the Obligations (as such term is defined in the Loan Agreement), other than inchoate indemnity obligations have been indefeasibly paid in full, Grantor shall (i) obtain any rights to or interests in any new inventions, whether or not patentable, or trademarks, trade names, domain names, service marks, and applications therefor, or licenses, or (ii) become entitled to the benefit of any trademark application, trademark, trademark registration or license renewal, the provisions of this Agreement shall automatically apply thereto and anything enumerated in clauses (i) or (ii) shall constitute Intellectual Property Collateral. Grantor shall, at the time of delivery of the financial statements required by Section 9.3(b) of the Loan Agreement, give to the Grantee written notice of any new registrations or applications with respect to any Patents, Trademarks or Copyrights during the applicable preceding fiscal quarter of Borrower. Grantor agrees, promptly following the written request by the Grantee, to amend this Agreement by amending any or all of Schedules A, B, C and D, as applicable, to include any such registrations or applications of Patents, Trademarks or Copyrights which would be Intellectual Property Collateral.

4. **Rights and Remedies: Application of Monies.**

(a) Upon the occurrence and during the continuation of a default of any or all of Grantor's obligations to the Grantee under the Security Agreement or any Other Document (as such term is defined in the Loan Agreement) to which Grantor is a party, or upon the occurrence and during the continuation of any Event of Default (as such term is defined in the Loan Agreement), the Grantee may, to the fullest extent permitted by applicable law and without advertisement, hearing or process of law of any kind, (i) exercise any and all rights as beneficial and legal owner of the Intellectual Property Collateral, including, without limitation, any and all consensual rights and powers with respect to the Intellectual Property Collateral and (ii) sell or assign or grant a license or franchise to use, or cause to be sold or assigned or grant a license or franchise to use any or all of the Intellectual Property Collateral, in each case, free of all rights and claims of Grantor therein and thereto. Upon the occurrence and during the continuation of a default of any or all of Grantor’s obligations to the Grantee under the Security Agreement or any Other Document (as such term is defined in the Loan Agreement) to which Grantor is a party, or upon the occurrence and during the continuation of any Event of Default (as such term is defined in the Loan Agreement), the Grantee may (i) sell or assign the Intellectual Property Collateral, or any part thereof, for cash or upon credit as the Grantee may deem appropriate or (ii)
grant licenses or franchises or both to use the Intellectual Property Collateral on such terms and conditions that the Grantee shall determine. In connection therewith, the Grantee shall have the right to impose such limitations and restrictions on the sale or assignment of the Intellectual Property Collateral as the Grantee may deem to be necessary or appropriate to comply with any law, rule or regulation (federal, state or local) having applicability to any such sale and requirements for any necessary governmental approvals.

(b) Except as provided in this Section 4, Grantor hereby expressly waives, to the fullest extent permitted by applicable law, any and all notices, advertisements, hearings or process of law in connection with the exercise by the Grantee of any of its rights and remedies hereunder. The Grantee shall not be liable to any person for any incorrect or improper payment made pursuant to this Section 4, in the absence of willful misconduct.

(c) Notwithstanding any provisions of this Agreement to the contrary, if, after giving effect to any sale, transfer, assignment or other disposition of any or all of the Intellectual Property Collateral pursuant hereto and after the application of the proceeds hereunder to the obligations of Grantor to the Grantee, any said obligations remain unpaid or unsatisfied, Grantor shall remain liable for the unpaid and unsatisfied amount of such remaining obligations.

(d) This Agreement is made to provide for and secure repayment of the Obligations (as such term is defined in the Loan Agreement) by Borrower.

5. Termination of Security Interest. This Agreement and the security interests created or granted hereby or thereby, shall terminate when the later of the following shall have occurred: (a) the date that all of the Obligations (as such term is defined in the Loan Agreement) other than inchoate indemnity obligations related thereto shall have been fully and indefeasibly paid and satisfied; and (b) the date as of which the Loan Agreement has been terminated in accordance with its terms. After such termination, the Grantee (without recourse upon, or any warranty whatsoever by, the Grantee), shall execute and deliver to Grantor for filing in each office in which any security agreement, notice or other filing, or any part thereof, shall have been filed, an instrument releasing the Grantee’s security interest in the Intellectual Property Collateral, and such other documents and instruments to terminate any security interest of the Grantee granted hereby as the Grantor may reasonably request, all without recourse upon, or warranty whatsoever by, the Grantee (except that the same shall be free and clear of any claims, liens or encumbrances created by or in respect of the Grantee) and all at the cost and expense of Grantor.

6. Use and Protection of Intellectual Property Collateral. Notwithstanding anything to the contrary contained herein, unless a default has occurred and is continuing under the Security Agreement or any Other Document (as such term is defined in the Loan Agreement) to which the Grantor is a party, Grantor may continue to exploit, license, franchise, use, enjoy and protect (whether in the United States of America or any foreign jurisdiction) the Intellectual Property Collateral in the ordinary course of business and the Grantee shall from time to time execute and deliver, upon written request of Grantor and at Grantor’s sole cost and expense, any and all instruments, certificates or other documents, in the form so requested, necessary or appropriate in the judgment of Grantor to enable Grantor to do so.

7. Duties of Grantor. Grantor shall have the duty to preserve and maintain all rights in the Intellectual Property Collateral in respect of which a failure to be able to continue to use the same would have a Material Adverse Effect (as such term is defined in the Loan Agreement).

8. The Grantee’s Right to Sue. Whenever Grantor shall have defaulted in any or all of its obligations to the Grantee under the Security Agreement or any Other Document (as such term is defined in the Loan Agreement) to which the Grantor is a party, the Grantee shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Trademarks, Copyrights, Patents and Licenses, and, if the
Grantee shall commence any such suit, Grantor shall, at the request of the Grantee, do any and all lawful acts and execute any and all lawful documents required by the Grantee in aid of such enforcement.

9. **No Waiver; Cumulative Remedies.** No failure on the part of the Grantee to exercise, and no delay on the part of the Grantee in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by the Grantee preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies that may be available to the Grantee whether at law, in equity or otherwise.

10. **Notices, etc.** All notices or other communications hereunder shall be given to the Grantee as follows:

    Cathay Bank  
    9650 Flair Drive, 2nd Floor  
    El Monte, CA 91731  
    Attn: Jane Ho, SVP & Manager

Notices to the Grantor should be addressed to:

    Semblant Limited  
    c/o HZO, Inc.  
    12637 S. 265 W, Suite 300  
    Draper, Utah 84020  
    Attention: CFO and General Counsel  
    Email: legal@hzo.com

11. **Expenses of Collection.** Grantor hereby agrees to pay all reasonable and documented expenses of the Grantee, including reasonable and documented attorneys’ fees, incurred with respect to the collection of any of the Intellectual Property Collateral and the enforcement of the rights of the Grantee hereunder which reasonable and documented expenses shall constitute obligations of Grantor to the Grantee hereunder and, therefore, secured hereby.

12. **Attorney-in-Fact.** Grantor hereby irrevocably constitutes and appoints the Grantee and any officer or agent thereof, with full power of substitution, as Grantor’s true and lawful attorney-in-fact, effective solely during the existence and continuation of a default under the Security Agreement or any Other Document (as such term is defined in the Loan Agreement) to which the Grantor is a party for the purpose of taking such action and executing agreements, instruments and other documents, in the name of Grantor or otherwise, not inconsistent with the express provisions of this Agreement, as the Grantee may deem necessary or advisable to accomplish the purposes hereof, which appointment is an agency coupled with an interest and is irrevocable until payment in full of the Obligations (other than inchoate indemnity obligations).

The Grantee agrees that except upon the occurrence and during the continuation of a default under the Security Agreement or any Other Document to which the Grantor is a party, it will forbear from exercising the power of attorney or any rights granted to the Grantee pursuant to this Section 12.

13. **Agreement Governing Law; Binding Character; Assignment.** This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to principles of conflicts of law. This Agreement shall be binding upon Grantor and the Grantee and their respective successors and assigns and shall inure to the benefit of Grantor and the Grantee, and their respective successors and assigns; provided, however, that Grantor may not assign its rights or obligations hereunder or in
connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of the Grantee. No other person (including, without limitation, any other creditor of Grantor) shall have any interest herein or any right or benefit with respect hereto and this Agreement shall not be construed so as to confer any right or benefit upon any person other than the parties to this Agreement and each of their respective successors and assigns.

14. Further Indemnification. The indemnification provisions contained in Section 11.17 of the Loan Agreement shall apply hereto mutatis mutandis.

15. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

16. Headings. Paragraph and section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

17. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

[SIGNATURE PAGE TO FOLLOW]
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

GRANTOR:

EXECUTED
By SEMBLANT LIMITED acting by its director in the presence of

Witness's
Signature

Name: Samuel M. Holmes

Address: 12827 S. 245 W., Ste. 300

Draper, UT 84020

Occupation: Director of IT

) Director's
) Signature
)
) Print Name: Glen Marder

Grantor’s Signature to Amended and Restated Trademark, Patent, Copyright and License Security Agreement
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Salt Lake

On June 20th, 2023, before me, Kelly Lloyd Duncan, a Notary Public, personally appeared Helen Miranda, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Notary Public - State of Utah  
Kelly Lloyd Duncan  
Comm. #705969  
My Commission Expires  
April 25, 2023
SCHEDULE A

to the
Trademark, Patent, Copyright and License Security Agreement

Trademarks

United States – 4 Registered Trademarks

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SCHEDULE B

to the
Trademark, Patent, Copyright and License Security Agreement

Copyrights

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SCHEDULE C

to the
Trademark, Patent, Copyright and License Security Agreement

Patents

United States – 6 Issued/Allowed Patents

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SCHEDULE D

to the
Trademark, Patent, Copyright and License Security Agreement

Patents

United States – 7 Exam/Pending Patents

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United States – 1 Not Submitted Patent

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RIDER TO TRADEMARK, PATENT, COPYRIGHT AND LICENSE SECURITY AGREEMENT BY NON-BORROWER GRANTOR

This Rider to Trademark, Patent, Copyright and License Security Agreement by Non-Borrower Grantor is attached to and made a part of that certain Trademark, Patent, Copyright and License Security Agreement dated June 25, 2019 ("IP Security Agreement"), executed by SEMBLANT LIMITED, a company incorporated in England and Wales ("Grantor"), in favor of CATHAY BANK, a California banking corporation ("Lender"), as security for the Indebtedness (as defined in the IP Security Agreement). Capitalized terms not defined herein shall have the meaning ascribed to them in the IP Security Agreement. Grantor is not liable for the Indebtedness, but Grantor is executing the IP Security Agreement at the request of and as an accommodation to Borrower. In consideration for the financial accommodations extended by Lender to or at the request of Borrowers, Grantor agrees as follows:

1. At any time, in such manner and from time to time, upon such terms and at such times as it considers best and with or without notice to Grantor, and without affecting Grantor’s continuing liability hereunder, Grantor authorizes Lender to, in each case, in accordance with the terms of the Loan Agreement, (i) change the time or manner of payment of any of the Indebtedness by renewal, extension, acceleration or otherwise, (ii) alter or change any other provision under the Indebtedness including the rate of interest thereon, (iii) accept partial payment on any of the obligations under the Indebtedness, (iv) accept new or additional instruments, agreements or documents relative to any of the obligations under the Indebtedness, (v) release, substitute or add one or more endorsers, cosigners or guarantors therefor, (vi) amend or modify the terms of the Indebtedness, including the maximum liability thereunder, (vii) obtain collateral for the payment of any obligations under the Indebtedness; (viii) waive, release, exchange, substitute, release or modify, in whole or in part, existing or after-acquired collateral securing payment of the obligations under the Indebtedness on such terms as Lender at its sole discretion shall determine, (ix) subordinate payment of all or any part of the obligations under the Indebtedness to other creditors of any Borrower or other persons on such terms as Lender deems appropriate, (x) apply any sums received from any Borrower, endorser or cosigner or from the sale or collection of collateral or its proceeds to any indebtedness whatsoever in any order and regardless of whether or not such indebtedness is secured hereby, is secured by collateral or is due and payable, (xi) apply any sums received from Grantor or from the sale of any collateral under the IP Security Agreement to any, all, or any portion of the obligations under the Indebtedness in any order regardless of whether said obligations are due and payable, and (xii) exercise any right or remedy it may have with respect to any obligations under the Indebtedness or any collateral securing any such obligations, the IP Security Agreement or any guaranty, including bidding and purchasing at any sale of any such collateral, and compromising, collecting or otherwise liquidating any collateral or any obligations.

2. To the maximum extent permitted by law, Grantor hereby waives and relinquishes all rights and remedies accorded by applicable law to guarantors generally and agrees not to assert or take advantage of any such rights or remedies, including, without limitation: (a) any right provided by any statute or decision to require Lender to proceed against any Borrower or any other person or to proceed against or exhaust any security held by Lender at any time or to pursue any other remedy in Lender’s power before proceeding against Grantor; (b) any defense based upon an election of remedies by Lender, including, without limitation, the marshaling of assets (or any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal); and (c) to the extent permitted by applicable law, the benefits of any statutory provision limiting the right of Lender to recover a deficiency judgment, or to otherwise proceed against any person or entity obligated for payment of the Indebtedness, after any foreclosure or trustee’s sale of any security for the Indebtedness.
To the maximum extent permitted by law, Grantor further waives and agrees not to assert or claim at any time any deductions to the amounts secured under the IP Security Agreement for any claim of setoff, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by any Borrower, Grantor, or any of them.

3. Grantor acknowledges that Grantor may have certain rights under applicable law which, if not waived by Grantor, might provide Grantor with defenses against Grantor’s liability under the IP Security Agreement. Among those rights are certain rights of subrogation, reimbursement, indemnification and contribution, and rights provided in sections 2787 to 2855, inclusive, of the California Civil Code (“CC”). Grantor waives (to the maximum extent permitted by law) all of Grantor’s rights of subrogation, reimbursement, indemnification, and contribution, and any other rights and defenses that are or may become available to Grantor by reason of any or all of CC §§ 2787 to 2855, inclusive, including, without limitation, Grantor’s rights:

(a) To require Lender to notify Grantor of any default by any Borrower, provide Grantor with notice of any private or public sale or other disposition of security for the Loan, including any notice of the terms, time and place of any such sale or other disposition, disclose information with respect to the Loan, any Borrower, or any other Grantor, co-signer or endorser, or with respect to any collateral;

(b) That Grantor’s obligation under the IP Security Agreement must be commensurate with that of Borrowers;

(c) To be discharged due to any disability or defense of Borrower or any other guarantor, endorser or co-signer;

(d) To be discharged if any of the terms, conditions or provisions of the Indebtedness is altered in any respect;

(e) To be discharged upon acceptance by Lender of anything in partial satisfaction of the Loan, and/or if Lender designates the portion of the Indebtedness to be satisfied;

(f) To be discharged upon any modification of the Loan or the release by Lender of any Borrower or any other guarantor, endorser or co-signer;

(g) To require Lender to proceed against or release any Borrower, or any other guarantor, endorser, co-signer, or other person, or to pursue or refrain from pursuing any other remedy in Lender’s power;

(h) To receive the benefit of or participate in any and all security for repayment and/or performance of the Indebtedness;

(i) To have any security for the Indebtedness first applied to satisfy or discharge the Indebtedness;

(j) That any arbitration award rendered against any Borrower not constitute an award against Grantor;

(k) To be discharged based upon any failure by Lender to perfect or continue perfection of any lien, use due diligence to collect all or any portion of the Indebtedness, or if recovery against any Borrower becomes barred by any statute of limitations, or if any Borrower is not liable for any deficiency after Lender realizes upon any collateral; and
(l) To be discharged due to the release or discharge of any collateral for all or any portion of the Indebtedness or guaranty, or relating to the validity, value or enforceability of any collateral.

To the maximum extent permitted by law, Grantor further waives all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of acceptance of the IP Security Agreement, notices of the existence, creation or incurring of any new or additional obligations, and all other notices and demands of any kind or nature whatsoever except as expressly set forth herein, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of new or additional obligations or of any action or non-action on the part of any Borrower, Lender, any endorser, any creditor of any Borrower or Grantor under this or any other instrument, or any other person whatsoever, in connection with any obligation or evidence of indebtedness of any Borrower held by Lender as collateral or in connection with any such indebtedness.

4. Grantor, by execution hereof, represents and warrants to Lender that the relationship between Grantor and each Borrower is such that Grantor has access to all relevant facts and information concerning the indebtedness under the Indebtedness and each Borrower, and that Lender can rely upon Grantor having such access. Grantor waives and agrees not to assert any duty on the part of Lender to disclose to Grantor any facts that it may now or hereafter knows about each Borrower, regardless of whether Lender has reason to believe that any such facts materially increase the risk beyond that which Grantor intends to assume or has reason to believe that such facts are unknown to Grantor or has a reasonable opportunity to communicate such facts to Grantor. Grantor is fully responsible for being and keeping informed of the financial condition of each Borrower and all circumstances bearing on the risk of non-payment of any indebtedness of Borrowers to Lender.

5. Reserved.

6. Grantor shall have no liability under the Indebtedness except to the extent of its interest in the collateral encumbered by the IP Security Agreement.

7. To the maximum extent permitted by law, Grantor further waives any and all rights to receive any notice of judicial or non-judicial sale or foreclosure of any real or personal property which may be the subject of any deed(s) of trust, mortgage(s) or other documents securing the obligations under the Indebtedness, and Grantor’s failure to receive any such notice shall not impair or affect Grantor’s liability. Notwithstanding any foreclosure of such real or personal property collateral securing the obligations under the Indebtedness, or any other guaranty, whether by the exercise of the power of sale contained therein, by any action for judicial foreclosure, or by any acceptance of a deed or other transfer in lieu of foreclosure, whether or not such method of foreclosure or transfer in lieu of foreclosure was for a consideration equal to or greater than the fair market value of the security property, Grantor shall remain bound under the IP Security Agreement for the obligations of Borrowers to Lender under the Indebtedness.

8. To the extent the Indebtedness is ever secured in whole or part by real property, Grantor also waives all rights and defenses that Grantor may have because the Borrowers’ debt is or may be secured by real property. This means, among other things: (1) Lender may collect from Grantor without first foreclosing on any real or personal property collateral pledged by any Borrower or any other person or entity; (2) If Lender forecloses on any real property collateral pledged by any Borrower or any other person or entity: (A) The amount of the debt may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price, (B) Lender may collect from Grantor even if Lender, by foreclosing on the real property collateral, has destroyed any right Grantor may have to collect from any Borrower. This is an unconditional and irrevocable waiver of any rights and defenses Grantor may have because Borrowers’ debt is secured by real property. These rights and defenses include, but are not limited to,
any rights or defenses directly or indirectly based upon Sections 580a, 580b, 580d, or 726 of the California Code of Civil Procedure.

HAVING ACKNOWLEDGED THE FOREGOING RIGHTS AND DEFENSES WHICH GRANTOR MAY HAVE AND THE CONSEQUENCES OF WAIVING THE FOREGOING RIGHTS AND DEFENSES, AND GIVING THE FOREGOING AUTHORIZATIONS, GRANTOR HEREBY FURTHER WAIVES ALL RIGHTS AND DEFENSES ARISING OUT OF AN ELECTION OF REMEDIES BY LENDER, EVEN THOUGH THAT ELECTION OF REMEDIES, SUCH AS A NON-JUDICIAL FORECLOSURE WITH RESPECT TO SECURITY FOR A GUARANTEED OBLIGATION, HAS DESTROYED GRANTOR’S RIGHTS OF SUBROGATION AND REIMBURSEMENT AGAINST THE PRINCIPAL BY THE OPERATION OF SECTION 580d OF THE CALIFORNIA CODE OF CIVIL PROCEDURE OR OTHERWISE.

[SIGNATURE PAGE Follows]
IN WITNESS WHEREOF, Grantor has executed this Rider To Trademark, Patent, Copyright and License Security Agreement By Non-Borrower Grantor as of the date set forth above.

GRANTOR:

EXECUTED
By SEMBLANT LIMITED acting by its director in the presence of

Witness's Name: Samuel M. Holmes
Address: 12637 S. 245 W., Suite 300, Draper, UT 84020
Occupation: Director of IT

Director's Signature: [Signature]
Print Name: Glen Marder