

PATENT ASSIGNMENT

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NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
IEE International Electronics and Engineering S.A.	01/16/2008
RECEIVING PARTY DATA	
Name:	ALLIED IRISH BANKS, P.L.C.
Street Address:	Bank centre
City:	Ballsbridge, Dublin 4
State/Country:	IRELAND
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**PLEDGE OVER INTELLECTUAL PROPERTY
RIGHTS AGREEMENT**

Between

**IEE INTERNATIONAL ELECTRONICS AND ENGINEERING
S.A.**

as Pledgor

and

ALLIED IRISH BANKS, P.L.C.

as Pledgee

16 January 2008

CERTIFIED TRUE COPY
OF THE ORIGINAL
Maitre Martine Schaeffer, Notary
Luxembourg, the 26.03.08



Schaeffer

**ALLEN & OVERY
LUXEMBOURG**

Avocats à la Cour

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**PATENT
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THIS PLEDGE OVER INTELLECTUAL PROPERTY RIGHTS AGREEMENT (the Agreement) is dated 16 January 2008 and is made

BETWEEN

- (1) **IEE INTERNATIONAL ELECTRONICS AND ENGINEERING S.A.** a public limited liability company (*société anonyme*) organised and existing under the laws of Luxembourg, having its registered office at Zone Industrielle, in L-6468 Echternach, registered with the Luxembourg trade and companies register under number B 101 661 (the **Pledgor**); and
- (2) **ALLIED IRISH BANKS, P.L.C.**, a company incorporated and organised under the laws of the Republic of Ireland, having its registered office at Bank centre, Ballsbridge, Dublin 4, Ireland, acting on its own behalf and, in its capacity as Security Agent, on behalf of each Finance Party (as defined in the Senior Facilities Agreement, itself defined in Recital (B) below), the Pledgee and the Finance Parties being together the beneficiaries under the pledge created by this Agreement (the **Pledgee**).

WHEREAS:

- (A) The Pledgor is the owner of the Assets, as defined in Clause 1.1 hereof.
- (B) The Lenders (as defined in the Senior Facilities Agreement as defined hereafter) have agreed to make available to the Borrowers (as defined in the Senior Facilities Agreement) term loans and revolving credits in a maximum aggregate amount of Euro 133,000,000 under a senior term and revolving facilities agreement (the **Senior Facilities Agreement**) dated 14 January 2008, between, among others, the Pledgor, the original Borrowers, the Original Guarantors, the Original Lenders (as such capitalised terms are defined therein) and Allied Irish Banks p.l.c. as Mandated Lead Arranger, Facility Agent and Security Agent.
- (C) As a condition to the first Utilisation (under and as defined in the Senior Facilities Agreement) and as a security for the due and punctual performance of the Secured Obligations (as defined in Clause 1.1) the Pledgor has agreed to pledge the Assets in favour of the Pledgee (acting on its own behalf and, in its capacity as Security Agent, on behalf of each Finance Party) under the terms of this Agreement.

NOW, THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Terms defined in the Senior Facilities Agreement shall, subject to paragraph (c) below, have the same meaning in this Agreement.
- (b) In this Agreement, unless the contrary intention appears or the context otherwise requires:

Applicable law means, where relevant, the law(s) governing each of the Assets and/or the law(s) governing the creation, perfection and enforcement of the Pledge over each of the Assets as determined by rules of private international law.

Assets mean the Intellectual Property Rights together with any and all present and future obligations and liabilities (whether contractual or not) owed to the Pledgor in respect of any of the Intellectual Property Rights, as well as any and all other receivables and moneys due and owing now or in the future to the Pledgor arising from any and all legal relationships including without limitation,

royalties prepayments, investments, insurance payments in connection with the Intellectual Property Rights.

Business Day means a day on which banks are open for general business in Luxembourg.

Default Notice means any notice given pursuant to clause 25.26 (Acceleration) of the Senior Facilities Agreement.

Intellectual and Industrial Property Offices means the appropriate authorities for the registration, filing, granting and maintenance of the Intellectual Property Rights for all the jurisdictions where the Intellectual Property Rights are registered or where an application for the registration of the Intellectual Property Rights has been or will be made.

Intellectual Property Rights means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world, owned now (in particular but not limited to the rights listed in Schedule 1 hereto) or in the future by the Pledgor.

Parties means the parties to this Agreement, each a **Party**.

Pledge has the meaning given to such term in Clause 3(a).

Secured Obligations means any and all payment and repayment obligations and other liabilities, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of the Pledgor and any other Obligor under the Finance Documents (other than in relation to the Term C2 Loan) owed to each of the Finance Parties or any of them, together with all costs, charges and expenses incurred by each Finance Party in connection with the protection, preservation or enforcement of its rights under the Finance Documents provided that such obligations and liabilities shall not include any obligations or liabilities which if included would constitute financial assistance as defined in article 49-6 (1) of the Luxembourg law of 10 August 1915 on commercial companies, as amended or any successor legislation thereto.

Senior Debt Discharge Date has the meaning given to it in the Intercreditor Agreement.

1.2 Interpretation

- (a) Clause headings are inserted for convenience of reference only and shall be ignored in construing this Agreement.
- (b) A reference to a person in this Agreement includes its successors, transferees and assignees save that with respect to the Pledgor the terms of Clause 16 of this Agreement shall apply.
- (c) A reference to any agreement includes a reference to such agreement as may be amended, supplemented, restated and novated from time to time.
- (d) An amendment, supplement, novation, re-enactment, replacement, restatement, variation or waiver or the giving of any waiver, release or consent having the same commercial effect, which, each Party specifically agrees and acknowledges in relation to any agreement may include, without limitation:
 - (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or

reduced amount, may be used or any change in the currency in which such amount is made available or is outstanding;

- (ii) any facilities provided in substitution for or in addition to the facilities originally made available thereunder;
- (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing;
- (iv) any substitution of any existing borrower thereunder for any other borrower and/or any addition of any new borrowers thereunder;
- (v) any substitution of any existing lender, agent, arranger, trustee or other provider of finance thereunder for any other person and/or any addition of any new lenders, agents, arrangers, trustees or other providers of finance;
- (vi) any increase to the margin, commitment commission, fees or other amounts payable thereunder; and
- (vii) any combination of any of the foregoing,

and **amend** and **amended** shall be construed accordingly.

- (e) Words importing the singular shall include the plural and vice-versa.
- (f) Defined terms denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.
- (g) References in this Agreement to any statutory provisions shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

2. INTERCREDITOR AGREEMENT

The terms of this Agreement are subject to the terms of the Intercreditor Agreement.

3. PLEDGE

- (a) As security for the due and full discharge of the Secured Obligations, the Pledgor as full and beneficial owner of the Assets hereby pledges (*affecte en nantissement*), to the extent permitted by Applicable Law and, if required by Applicable Law, subject to completion of the perfection requirements of clause 4. of this Agreement, the Assets in favour of the Pledgee, and hereby irrevocably and unconditionally grants to the Pledgee, acting on its own behalf and on behalf of the Finance Parties (the Pledgee and the Finance Parties being together the beneficiaries under this Agreement) a first ranking security (subject to, for the avoidance of doubt, mandatory preference by law) over the Assets (the **Pledge**).
- (b) The Pledgee in its own name and as agent in the name and on behalf of the Finance Parties, hereby accepts the Pledge.
- (c) It is hereby agreed between the Pledgor and the Pledgee that, until the service of a Default Notice, the Pledgor shall be entitled to receive and retain any payment effected or to be effected in respect of the Intellectual Property Rights, subject to the terms of the Senior

Facilities Agreement and to applicable laws. Following the service of a Default Notice, the Pledgee will be entitled to give notice to all licensees of the intellectual property rights, instructing them, to the extent permitted under Applicable Law, to pay to the Pledgee any amount due under the relevant license.

- (d) A certificate or determination by the Pledgee of any amount of the Secured Obligations is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- (e) The security constituted by this Agreement shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced by any intermediate payment, satisfaction, or settlement of any part of the Secured Obligations and shall be in addition to and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Secured Obligations and shall remain in full force and effect until the confirmation by the Pledgee of the full discharge of the Secured Obligations.
- (f) The security constituted by the Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing any security interest or rights or remedies that the Pledgee may now or at any time in the future have from or against the Pledgor.
- (g) The Pledgor hereby waives any rights arising for it (if any) under article 2037 of the Luxembourg Civil Code or any right it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing this Pledge.
- (h) Until the occurrence of the Senior Debt Discharge Date, the Pledgor shall not by virtue of any payment made, security realised or security interest enforced or moneys received hereunder be subrogated to any rights, security, security interests or moneys held, received or receivable by the Pledgee or be entitled to any right of contribution or indemnity.
- (i) To the extent it would not be possible, under the Applicable Law, to create a pledge on future assets, this Agreement should be interpreted, in those cases, to constitute an undertaking to pledge, on the date of their coming into existence, the Assets that do not yet exist on the date of execution of this Agreement, to the Pledgee, in accordance with the terms of this Agreement. The Pledgor undertakes, in such case, to take whatever action is required to ensure that the Pledgee will have a valid, perfected and enforceable security right over the Assets.
- (j) To the extent it would not be possible, under the Applicable Law, to create a pledge on the Assets or part of the Assets by virtue of this Agreement, this Agreement should be interpreted, in those cases, to constitute an undertaking to pledge or to create any other security interest over the Assets or part of the Assets within one month after the execution of this Agreement. The Pledgor undertakes, in such case, to take whatever action which is required to ensure that the Pledgee will have a valid, perfected and enforceable security right over the Assets.

4. PERFECTION OF THE PLEDGE

4.1 The Pledgor shall, at the Pledgor's expense:

- (a) within one month from the date of execution of this Agreement or, for Intellectual Property Rights which do not yet exist on the date of execution of this Agreement, within one month from the date of their coming into existence, submit this Agreement, or such other

instrument as may be required in order to give effect to this Agreement, for registration, and/or comply with any equivalent formality, with all relevant Intellectual and Industrial Property Offices; and

- (b) immediately deliver to the Pledgee copies of letters together with any applicable forms submitted to the Intellectual and Industrial Property Offices in accordance with clause 4.1(a); and
- (c) immediately deliver to the Pledgee, an extract or other document of the relevant Intellectual and Industrial Property Offices, evidencing the registration of, and/or the completion of any equivalent formality relating to the Pledge.

4.2 The Pledgor shall, at the Pledgor's expense:

- (a) take whatever other action is required for the creation and perfection of the Pledge in any jurisdiction, including, but not limited to, (i) the execution of any transfer, conveyance, assignment, assurance or notification to the Pledgee or to any third party debtors of any receivables pledged to the Pledgee under the Agreement, (ii) obtaining any required consents from such third party debtors; (iii) executing, delivering and acknowledging additional documents, instruments, agreements (including additional security documents), consents and assurances and (iv) giving any notice, order or direction and making any registration expedient for any jurisdiction; and
- (b) immediately deliver to the Pledgee any documents submitted or obtained in accordance with clause 4.2(a);

4.3 In its discretion, and after having informed the Pledgor thereof in writing, the Pledgee may decide to proceed with the completion of any formality described in clauses 4.1 and 4.2 of this Agreement, at the Pledgor's expense.

To the extent required by the circumstances, and in accordance with the provisions of clause 7 of this Agreement, the Pledgor irrevocably appoints and empowers the Pledgee, through power of execution, as its attorney-in-fact (*mandataire*) to proceed with such formalities.

The Pledgor shall promptly execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts and things as the Pledgee may request from time to time in order to allow the Pledgee to proceed with the formalities described above, including, but not limited to, obtaining any consents or powers of attorney in favour of the Pledgee.

5. ENFORCEMENT

Following the service of a Default Notice, the Pledgee, without any demand, advertisement or notice of any kind, other than a formal notice given at least three (3) Business Days after the occurrence of an Event of Default (*mise en demeure*) will be entitled to exercise all its rights and powers by virtue of this Agreement in respect of the Assets, including but not limited to and to the extent permitted under the Applicable Law:

- (i) the acquisition of the full ownership of the Assets; and/or
- (ii) the direct payment of any monies owing to the Pledgor in respect of the Assets.

For such purpose, the Pledgee shall take whatever action is required for the enforcement of the Pledge in any jurisdiction. Any expenses properly incurred by the Pledgee in that connection

(including, for the avoidance of doubt, legal fees, notarial fees and out of pocket expenses) shall be for the account of the Pledgor and shall be paid promptly by the Pledgor to the Pledgee upon demand.

6. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

6.1 The Pledgor represents and warrants to the Pledgee that:

- (i) it is a public limited liability company (*société anonyme*), duly incorporated, organised and validly existing under the laws of Luxembourg and it has the power to own its assets and carry on its business as it is being conducted;
- (ii) it has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, this Agreement and the Pledge created by this Agreement;
- (iii) the entry into and performance by it of, and the Pledge created by, this Agreement do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it;
- (iv) the Intellectual Property Rights owned by the Pledgor are those Intellectual Property Rights required by it in order for it to carry out its business as it is now being conducted and to the best of its knowledge, the Pledgor does not, in carrying its business, infringe any intellectual property Rights of any third party;
- (v) to the best of its knowledge, no Intellectual Property Rights owned by the Pledgor are being infringed, nor is there any threatened infringement of any Intellectual Property Rights owned by the Pledgor;
- (vi) it will provide the Pledgee (promptly upon receipt) with a copy of any notice and/or document which could affect the interest of the Pledgee in respect of the Assets or the ability of the Pledgee to enforce its rights under this Agreement in any respect (including without limitation, providing a copy of its books and accounts to the Pledgee and any notice, document or other communication which is given or received by it in respect of the Assets which would be expected to affect this Pledge, the value of the Assets or the ability of the Pledgee to enforce this Agreement in any respect);
- (vii) it shall from time to time, at the Pledgor's expense, promptly execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts as may be reasonably necessary in order to perfect the security constituted by this Agreement and to exercise and enforce the rights and remedies under this Agreement or in respect of the Assets;
- (viii) it shall not permit or agree to the exercise by any person (other than the Pledgee) of, and hereby waives any right which it may have now or in the future, to assert, set off or counter claim against or with respect to the Assets;
- (ix) it will not create or knowingly permit to subsist any Security Interest (other than pursuant to this Agreement or as may be created by operation of law) over any of the Assets;
- (x) it shall promptly notify the Pledgee of such information, reports and records in respect of the Assets as the Pledgee may reasonably request from time to time;

- (xi) unless otherwise permitted under the Senior Facilities Agreement, it will not (except with the prior written consent of the Pledgee) sell, transfer or otherwise dispose of any or all of its rights and/or obligations in respect of any of the Assets to any party, it being understood that the Pledgor may grant licence rights to third parties;
- (xii) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Finance Parties under or in connection with the Pledge or have an adverse effect on the Assets and it shall take all actions which any of the Finance Parties may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Finance Parties (or any of them) under this Agreement, including against claims made by third parties;
- (xiii) it shall, as they come into existence, complete Schedule 1 to this Agreement by summing up the Intellectual Property Rights that do not yet exist on the date of execution of this Agreement and promptly notify the Pledgee thereof;
- (xiv) the Pledge creates in favour of the Pledgee in respect of all Secured Obligations a valid first ranking security (*gage*) over the Assets (subject to, for the avoidance of doubt, mandatory preference by law), including, for the avoidance of doubt, the proceeds thereof, and is not subject to any prior or *pari passu* encumbrances;
- (xv) no claims or proceedings are pending or, to the knowledge of the Pledgor, threatened before any court or arbitration panel, in connection with the Assets; and
- (xvi) the Pledge is not contrary to any law or court order applicable to the Pledgor and is not in breach of any agreement to which the Pledgor is a party or by which it may be bound.

6.2 The Pledgor shall do all acts which are necessary:

- (a) to maintain the registrations and the applications for registration relating to the Intellectual Property Rights and the full validity and full value of the Assets, including the payment of any applicable application, registration or renewal fee, and the actual use of the Intellectual Property Rights; and
- (b) to maintain the protection of the Assets in every jurisdiction in which they are protected, including to defend against any related challenges, and take all actions necessary or useful to prevent unauthorised use of the Intellectual Property Rights where this could adversely affect the value of the Assets.

6.3 The representations, warranties and covenants in this Clause 6 are made on the date of this Agreement and are deemed to be repeated from time to time for the entirety of the duration of this Agreement with reference to the facts and circumstances then existing.

7. ATTORNEY IN FACT

The Pledgor hereby irrevocably appoints and empowers the Pledgee, with full power of substitution, as its attorney-in-fact (*mandataire*), for the purpose of taking any action permitted by this Agreement including, but not limited to, perfecting the Pledge, making any demand upon or giving any notice to any third party liable towards the Pledgor in respect of the Assets (upon the service of a Default Notice or in case of any failure by the Pledgor to comply with its obligations under this Agreement) in the name and on behalf of the Pledgor or otherwise, and generally to do all acts and things which the Pledgor is required to do and fails to do under the covenants and provisions of this Agreement, from time to time at the Pledgee's discretion, including the execution of any instrument

and any other action which the Pledgee may in good faith reasonably deem necessary or advisable in respect of the preservation or enforcement of its rights under this Agreement.

8. RELEASE

Except for any release expressly permitted by the provisions of clause 27.7 (Release of Security) of the Senior Facilities Agreement, the Pledgor shall not be entitled to require the release of the Pledge or any additional collateral until all the Secured Obligations have been satisfied irrevocably and unconditionally in full (except if the Pledgee has agreed in writing to such release).

9. COVENANTS

- (a) The Pledgor agrees to do and use all reasonable efforts promptly to cause to be done all such acts and things as may be reasonably necessary to make the Pledge valid, binding and perfected and in case of enforcement of the Pledge, all such acts and things as may be reasonably necessary to enforce the Pledge, in all material respects whatever the jurisdiction in which the Assets are located (including without limitation those Intellectual Property Rights acquired after the date of this Agreement) and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental institutions having jurisdiction over any such sale or sales, all at the Pledgor's expense. Any expenses properly incurred by the Pledgee in that connection shall be for the account of the Pledgor and shall be paid promptly by the Pledgor to the Pledgee upon demand.
- (b) The Pledgor covenants and agrees that it will, if requested, use all reasonable efforts promptly to assist in the defence of the Pledgee's right, title and security in and to the Assets against the claims and demands of any and all other persons whatsoever. It will, if requested, use all reasonable efforts promptly to defend the Pledgee's right to and security in any other property at any time after the date of this Agreement pledged to the Pledgee as part of the Assets.

10. FURTHER ASSURANCES

- (a) The Pledgor agrees that at any time and from time to time upon the written request of the Pledgee, the Pledgor shall execute and deliver such further documents and do such further acts and things as may reasonably be necessary in order to give effect to the purpose of this Agreement.
- (b) Any cost or expense (including for the avoidance of doubt, legal fees, notarial fees and out of pocket expenses) properly incurred by the Pledgee in connection with any such further document shall be for the account of the Pledgor and shall be paid promptly by the Pledgor to the Pledgee upon demand.

11. LIABILITY AND INDEMNITY

- (a) The Pledgee shall not be liable for any failure to enforce, collect or realise the Secured Obligations or any collateral security or guarantee therefore, or any part thereof, or for any delay in so doing, nor shall the Pledgee be under any obligation to take any action whatsoever with regard thereto.
- (b) The Pledgee shall not be liable for the loss or misdelivery of, or damage to, the Pledged Assets, howsoever arising, save to the extent that such loss, misdelivery or damage is caused by the wilful misconduct or the gross negligence of the Pledgee or a servant or agent of the Pledgee. Any liability of the Pledgee shall not in any event exceed the value of the Assets, or the part of the Assets lost, misdelivered, or damaged.

- (c) The Pledgor will indemnify the Pledgee and every attorney which may be appointed, from time to time, in respect of all liabilities and reasonably documented expenses incurred by it, him, her or them in the execution of any rights, powers or discretions vested in it, him, her or them pursuant thereto save for liabilities and expenses arising from the gross negligence (*négligence grossière*) or wilful default (*faute intentionnelle*) or misconduct (*faute lourde*) of the Pledgee or its attorney or both.

12. SEVERABILITY

Any provision of this Agreement that 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 of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. DELEGATION BY THE PLEDGEE

- (a) The Pledgee or any person appointed by the Pledgee may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Agreement in relation to the Assets.
- (b) Any such delegation may be made upon such terms (including a power of substitution) and subject to such regulations as the Pledgee or such person appointed by the Pledgee may think fit. The Pledgee shall as soon as practicable inform the Pledgor in writing of the identity of the person appointed pursuant to this clause 12.
- (c) The Pledgee or such person appointed by the Pledgee shall not be in any way liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except in the case of gross negligence (*négligence grossière*) or wilful default (*faute intentionnelle*) or misconduct (*faute lourde*).

14. NO WAIVER - CUMULATIVE REMEDIES

- (a) The Pledgee shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies under this Agreement and no waiver shall be valid unless in writing, signed by or on behalf of the Pledgee, and then only to the extent therein set forth. A waiver by or on behalf of the Pledgee of any right or remedy under this Agreement at any time shall not be construed as a bar to any right or remedy which the Pledgee would otherwise have at any later time.
- (b) No failure to exercise nor any delay in exercising on the part of the Pledgee, any right, power or privilege under this Agreement, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- (c) The rights and remedies provided in this Agreement are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

15. WAIVERS - AMENDMENTS

None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on behalf of the Pledgor and the Pledgee.

This Agreement and all obligations of the Pledgor thereunder shall be binding upon the successors and assigns of the Pledgor and shall, together with the rights and remedies of the Pledgee's under this Agreement, inure to the benefit of the Pledgee and their successors and assigns.

16. ASSIGNMENT

- (a) The Pledgor may not assign or transfer all or any part of its rights or obligations under this Agreement. The Pledgee may assign or transfer its rights and obligations under this Agreement together with all or part of its claims against the Pledgor, in accordance with the terms of the Finance Documents.
- (b) In the event of an assignment, transfer or novation by a Finance Party to a new Finance Party of all or any part of its rights and obligations under the Finance Documents, in accordance with the terms of the Finance Documents, the Pledgee and the Pledgor hereby agree that, in such event, the Finance Parties shall preserve all of their rights under this Agreement as expressly permitted under article 1278 of the Luxembourg Civil Code, so that the Pledge shall be automatically (i.e. without any formality) transferred to the new Finance Party.

17. NOTICES

17.1 Communications in writing

- (a) Except as specifically provided otherwise in this Agreement, any notice or other communication to be made under or in connection with this Agreement will be in writing and will be made by letter or by facsimile transmission to the party or parties to be served.
- (b) The address and facsimile number of each party to this Agreement for the purposes of Clause 17.1(a) are:
 - (i) the address and facsimile number set out in the signature blocks of the Senior Facilities Agreement;
 - (ii) the address and facsimile number notified by that party for this purpose to the Pledgee on or before the date it becomes a party to this Agreement (in the case of any person who becomes a party after the date of this Agreement); or
 - (iii) any other address and facsimile number notified by that party for this purpose to the Pledgee by not less than five (5) Business Days notice.
- (c) Any notice to be served will be effective only if it is expressly marked for the attention of the department or officer (if any) specified in conjunction with the relevant address and facsimile number referred to in Clause 16.1(b).

17.2 Delivery

- (a) Subject to Clause 17.2(b), a notice will be deemed to be given as follows:
 - (i) if by letter, when delivered personally or on actual receipt; and
 - (ii) if by facsimile, when delivered

- (b) A notice given under Clause 17.2(a) but received on a day which is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

18. EXPENSES AND STAMP DUTY

The Pledgor shall indemnify and keep indemnified the Pledgee against any and all stamp duty, registration and similar taxes or charges which may be payable in connection with the entry into, performance or enforcement of this Agreement (including penalties for late payment (other than due to the gross negligence of the Pledgee)).

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by way of facsimile or E-mail exchange of executed signature pages, all of which together shall constitute one and the same agreement.

20. HEADINGS

The headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

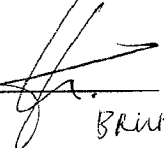
21. GOVERNING LAW; JURISDICTION

- (a) This Agreement shall be governed by, and construed in accordance with, the laws of Luxembourg. The parties recognise that the creation, perfection and enforcement of the Pledge on the Assets will be governed by the Applicable Law.
- (b) Any dispute arising in connection with this Agreement shall be submitted to the courts of the district of Luxembourg-City.
- (c) Nothing in this clause 21. limits the right of the Pledgee to bring proceedings against the Pledgor in any other court of competent jurisdiction or concurrently in more than one jurisdiction provided claims, rights and any other assets belonging, directly or indirectly, to the Pledgor are situated or are deemed to be situated in that jurisdiction.

IN WITNESS WHEREOF, after all matters and items in this Agreement have been duly negotiated by the parties, each party has executed and delivered this Agreement in multiple originals by its duly authorised signatory(ies) as of the day and year first above written.

The Pledgor

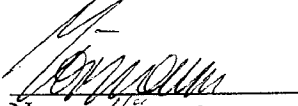
IEE INTERNATIONAL ELECTRONICS AND ENGINEERING S.A.



Name: BRUNO CANDELLER
Capacity: AUTHORIZED SIGNATORY

The Pledgee

acting on its own behalf and on behalf of the Finance Parties

ALLIED IRISH BANKS, P.L.C.


Name: William
Capacity: Director


WILLIAM
VICE PRESIDENT

SCHEDULE 1

INTELLECTUAL PROPERTY RIGHTS

Patent	Title
EP0929410/DE	Verfahren und Vorrichtung zur Bestimmung von verschiedenen Parametern einer auf einen Sitz sitzenden Person
US 6,348,663	Method and Device for Determining Several Parameters of a Seated Person
EP1151310/DE	Messverfahren für Kapazitives Messsystem
US 6,707,306	Measuring Method for a Capacitive Measuring System
US 5,618,056	Methode and installation for detecting certain Parameters concerning an auxiliary child seat with a view to controlling the operation of the airbags of a vehicle
EP/DE 0 708 002	Verfahren und Vorrichtung zur Erfassung gewisser Parameter eines Kindersitzes zur Steuerung eines Kraftfahrzeug-Gassacks
US 7,049,830	Sensor Device and method for interrogating a sensor device
EP/DE 1 210 571	Sensoreinrichtung zur Abfrage einer Sensoreinrichtung
US 7,064,650	Foil-Type switching element
EP/DE 1 396 001	Schaltelement des Folientyps

Trademark	Country	Registration
OC (WORD MARK)	EM	01/02/00 000929174
IEE (STYLISED)	EM	26/04/02 002057719
IEE (STYLISED)	US	20/01/04 2,806,162
IEE (WORD MARK)	EM	18/04/02 002057776
IEE (WORD MARK)	US	20/01/04 2,806,163
LUSENSE (WORD MARK)	EM	2/10/02 002291896
TACTONIC (WORD MARK)	EM	19/03/03 002292092