



Registration of a Charge

Company Name: **AIRNOW PLC**

Company Number: **10706264**



XA8MQZ0I

Received for filing in Electronic Format on the: **13/07/2021**

Details of Charge

Date of creation: **09/07/2021**

Charge code: **1070 6264 0004**

Persons entitled: **TRIPLE DRAGON FUNDING DELTA LTD**

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 REDACTED 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: **MILLIE PIERCE ON BEHALF OF FOX WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10706264

Charge code: 1070 6264 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th July 2021 and created by AIRNOW PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th July 2021 .

Given at Companies House, Cardiff on 13th July 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

SECURITY AGREEMENT

This **SECURITY AGREEMENT** (this “**Agreement**”) is dated as of July 9, 2021 and entered into by and among **AIRNOW PLC**, a public limited company incorporated under the laws of England and Wales, with registered number 10706264 and whose registered office is at Salisbury House, London Wall, London, England, EC2M 5PS, represented by a duly authorized signatory for the purpose of hereof (the “**Grantor 1**”), **AIRNOW MEDIA LIMITED**, a company incorporated under the laws of England and Wales with registered number 12798820 and whose registered office is at Salisbury House, London Wall, London, England, EC2M 5PS, represented by a duly authorized signatory for the purpose of hereof (the “**Grantor 2**”); **AIRNOW DATA LIMITED**, a company incorporated under the laws of England and Wales with registered number 12523505 and whose registered office is at Salisbury House, London Wall, London, England, EC2M 5PS, represented by a duly authorized signatory for the purpose of hereof (the “**Grantor 3**”); **AIRNOW MEDIA LLC**, a company incorporated under the laws of Delaware with registered number 3614971 and whose registered office is at 16192 Coastal Highway, Lewes, Delaware, 19958, County of Sussex, represented by a duly authorized signatory for the purpose of hereof (the “**Grantor 4**”); **AIRNOW CYBERSECURITY LIMITED**, a company incorporated under the laws of England and Wales with registered number 11757996 and whose registered office is at Pickering House, 40a York Place, Leeds; United Kingdom, LS1 2ED, represented by a duly authorized signatory for the purpose of hereof (the “**Grantor 5**” together with Grantor 1, Grantor 2, Grantor 3 and Grantor 4, the “**Grantors**” and each of them as an “**Grantor**”); and **TRIPLE DRAGON FUNDING DELTA LTD**, a company incorporated under the laws of England and Wales with registered number 12641496 and whose registered office is at 2nd Floor 2 Woodberry Grove, North Finchley, London, United Kingdom, N12 0DR, as agent and representative of the Lenders (in such capacity, the “**Collateral Agent**”).

RECITALS

A. Pursuant to the Facility Agreement dated as of July 9, 2021, between Triple Dragon Funding Delta LTD (in its capacity as a Lender) and the Borrower (said Facility Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time, being the “**Facility Agreement**”); the Lenders have made certain commitments, subject to the terms and conditions set forth in the Facility Agreement, to make loans to the Borrower.

B. The Collateral Agent declares that it will act as each Lender’s agent and representative with respect to security interests and other rights and responsibilities granted to and incurred by it hereunder pro rata to the monies, obligations and liabilities owed by each Grantor to each of the Lenders and from time to time secured hereunder.

C. The commitments and other obligations of the Lenders under the Facility Agreement are conditioned on, among other things, the execution and delivery by the Grantors and the Collateral Agent of this Agreement in order to, among other things, secure the Grantors’ obligations to the Lenders under the Facility Agreement.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and in the Trust Agreement and in order to induce the Lenders to make loans and other extensions of credit under the Facility Agreement, and for other good and valuable consideration, the receipt

and adequacy of which are hereby acknowledged, each Grantor hereby agrees with the Collateral Agent and the Lenders as follows:

SECTION 1. Grant of Security.

During the Term hereof, as collateral security for the payment and performance in full of all of the Secured Obligations (as defined below), each Grantor hereby grants to the Collateral Agent a security interest in: (a) all of each Grantor's right, title and interest in and to the Accounts Receivables, which include: (i) all accounts of each Grantor now or hereafter arising that are governed by New York State law and or the UCC, or comparable non-US or international law, including, but not limited to, accounts receivable of the Grantors (such accounts, the "**Accounts Receivable**"), (ii) Chattel Paper (whether tangible or electronic), (iii) Payment Intangibles, (iv) Instruments (including, without limitation, promissory notes), and (v) to the extent not otherwise covered above, all other rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, regarding of how classified under the UCC together with all of each Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Supporting Obligations regarding thereto and all Records relating thereto; and (b) any deposit account into which collections on the Accounts Receivable are remitted or deposited, and all proceeds and products thereof (in each case whether now or hereafter existing, whether tangible or intangible, whether now owned or hereafter acquired and wherever the same may be located, collectively the "**Collateral**"). The security interest created by this Agreement shall not extend to, and the term "**Collateral**" shall not include any assets that are not expressly listed in the definition of "**Collateral**".

SECTION 2. Security for Obligations.

This Agreement secures, and the Collateral is collateral security for, the prompt payment in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Secured Obligations of each Grantor. "**Secured Obligations**" means all obligations and liabilities of every nature of each Grantor now or hereafter existing under or arising out of or in connection with the Facility Agreement; and in each case together with all extensions or renewals thereof, whether for principal, interest, reimbursement of amounts drawn under letters of credit, fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from the Collateral Agent or the Lenders as a preference, fraudulent transfer or otherwise, and all obligations of every nature of each Grantor now or hereafter existing under this Agreement (including, without limitation, interest and other amounts that, but for the filing of a petition in bankruptcy with respect to each Grantor would accrue on such obligations, whether or not a claim is allowed against each Grantors for such amounts in the related bankruptcy proceeding).

SECTION 3. Representations and Warranties.

Each Grantor represents and warrants as follows:

(a) **Jurisdiction of Organization.** Each Grantor is a duly incorporated company validly existing under the laws of its jurisdiction of incorporation.

(b) **Names.** Each of the Grantors (or predecessor by merger or otherwise of the Grantors) has not, within the four-month period preceding the date hereof, had different names from the names of such Grantor listed on the signature pages hereof and such name is the Grantor's true and correct legal name as reflected in its organizational documents as in effect on the date hereof; except as set forth in Annex 1 in regard to Grantor 2 and Grantor 4.

(c) **Due Authorization, etc.** Each Grantor is duly formed, validly existing and subsisting under the law of its jurisdiction of organization and has full entity power and authority to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action. This Agreement constitutes a legally valid and binding obligation of each Grantor, enforceable against each Grantors in accordance with its terms, except as enforcement hereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles.

(d) **No Conflict.** The execution, delivery and performance of this Agreement by each Grantor will not violate the organizational documents of each Grantor, any provision of law applicable to each Grantor or any order, judgment or decree of any court or other governmental agency binding on each Grantor.

(e) **Security Interest.** The security interest in the Collateral granted hereunder constitute a legal, valid and enforceable security interest in the Collateral, securing payment of the Secured Obligations.

(f) **Other Financing Statements.** No Grantor has executed, filed, nor authorized any third party to file any financing statement or other instrument similar in effect covering all or any part of the Collateral or listing each Grantor as debtors in any recording office, except such as have been filed in favor of the Collateral Agent pursuant to this Agreement or as otherwise permitted under the Facility Agreement.

(g) **Deposit Accounts.** The Grantor 4 has not remitted or deposited the collections on or proceeds relating to this Agreement into any Deposit Account other than to account number [REDACTED] (the "Collections Account").

(h) **No Litigation.** No action, suit, litigation, investigation or proceeding of or before any arbitrator or governmental authority is pending or, to the knowledge of each Grantor, threatened by or against each Grantor or against any of its property or assets (i) with respect to any of the transactions contemplated hereby or thereby, or (ii) that would reasonably be expected to have a material adverse effect on the Grantor.

SECTION 4. Further Assurances.

During the Term hereof, each Grantor agrees that from time to time, at the expense of each Grantor, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Collateral Agent or the

Lenders may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent and the Lenders to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor will: (a) (i) execute (if necessary) and file such financing or continuation statements, or amendments thereto, (ii) execute and deliver, and cause to be executed and delivered, agreements establishing that the Collateral Agent has control of electronic Chattel Paper, Deposit Accounts (in regards to Grantor 4), Investment Property and Letter-of-Credit Rights of each Grantor related to the Collateral, and (iii) notify the account debtors or obligors under any Accounts Receivable or any other assets granted as collateral security pursuant to Section 1 by delivering a Notice to Assignment in the form attached hereto as Exhibit B, and (iv) deliver such other instruments or notices, in each case, as may be necessary or desirable, or as the Collateral Agent and Lender may request, in order to perfect and preserve the security interests granted or purported to be granted hereby; (b) furnish to the Collateral Agent and the Lenders from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent and the Lenders may reasonably request, all in reasonable detail; (c) at any reasonable time, upon request by the Collateral Agent and the Lenders, exhibit the Collateral to and allow inspection of the Collateral by the Collateral Agent and the Lenders, or persons designated by the Collateral Agent or the Lenders; (d) at the Collateral Agent's request, appear in and defend any action or proceeding that may affect each Grantor's titles to or the Collateral Agent's security interest in all or any part of the Collateral; and (e) use commercially reasonable efforts to obtain any necessary consents of third parties to the creation and perfection of a security interest in favor of the Collateral Agent with respect to any Collateral. Each Grantor hereby authorizes the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral.

SECTION 5. Certain Covenants of the Grantors.

During the Term hereof, each Grantor shall:

(a) not use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or the Facility Agreement or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral;

(b) give the Collateral Agent and the Lenders at least 30 days' prior written notice of any change in each Grantor's name, identity or corporate structure;

(c) give the Collateral Agent and the Lenders at least 30 days' prior written notice of any reincorporation, reorganization or other action that results in a change of the jurisdiction of organization of each Grantor;

(d) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, services, materials and supplies) against, the Collateral except to the extent the validity thereof is being contested in good faith; provided that each Grantor shall in any event pay such taxes, assessments, charges, levies or claims not later than five days prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against each Grantor or any of the Collateral as a result of the failure to make such payment; and

(e) permit representatives of the Collateral Agent and the Lenders at any time during normal business hours and upon three (3) business days' notice to inspect and make abstracts from Records of the Collateral, and each Grantor agrees to render to the Collateral Agent and the Lenders, at each Grantor's cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto.

SECTION 6. Special Covenants with respect to Accounts Receivable.

Except as otherwise provided in this section, each Grantor, during the Term hereof, shall continue to collect, at its own expense, all amounts due or to become due to each Grantor under the Accounts Receivable. In connection with such collections, each Grantor may take (and, upon the occurrence and during the continuance of an Event of Default at the Collateral Agent's direction, shall take) such action as each Grantor or the Collateral Agent may deem reasonable and necessary or advisable to enforce collection of amounts due or to become due under the Accounts Receivable; provided, however, that the Collateral Agent and/or the Lenders shall have the right at any time, upon the occurrence and during the continuation of an Event of Default and upon written notice to each Grantor of its intention to do so, to (a) notify the account debtors or obligors under any Accounts Receivable of the assignment of such Accounts Receivable to the Collateral Agent and to direct such account debtors or obligors to make payment of all amounts due or to become due to each Grantor thereunder directly to the Collateral Agent, (b) notify each Person maintaining a lockbox or similar arrangement to which account debtors or obligors under any Accounts Receivable have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Collateral Agent, (c) enforce collection of any such Accounts Receivable at the expense of each Grantor, and (d) adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as each Grantor might have done. After receipt by each Grantor of the notice from the Collateral Agent and/or the Lenders referred to in the proviso to the preceding sentence, (i) all amounts and proceeds (including checks and other Instruments) received by each Grantor in respect of the Accounts Receivable shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of each Grantor and shall be forthwith paid over or delivered to the Collateral Agent in the same form as so received (with any necessary endorsement), and (ii) each Grantor shall not, without the written consent of the Collateral Agent, adjust, settle or compromise the amount or payment of any Account Receivable, or release wholly or partly any account debtor or obligor thereof, or allow any credit or discount thereon.

SECTION 7. Collateral Agent Appointed Attorney-in-Fact.

Each Grantor hereby irrevocably appoints the Collateral Agent as each Grantor's attorney-in-fact, with full authority in the place and stead each Grantor and in the name of each Grantor, the Collateral Agent or otherwise, from time to time in the Collateral Agent's discretion to take any action and to execute any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation: (a) upon the occurrence and during the continuance of an Event of Default, to obtain and adjust insurance required to be maintained by each Grantor; (b) upon the occurrence and during the continuance of an Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral; (c) upon the occurrence and during the continuance of an Event of Default, to receive, endorse and collect any drafts or other Instruments, Documents, Chattel Paper and other

documents in connection with clauses (a) and (b) above; (d) upon the occurrence and during the continuance of an Event of Default, to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce or protect the rights of the Collateral Agent with respect to any of the Collateral; (e) to pay or discharge liens (other than liens permitted under this Agreement or the Facility Agreement) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become obligations of each Grantor to the Collateral Agent, due and payable immediately without demand; (f) upon the occurrence and during the continuance of an Event of Default, to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with Accounts Receivable and other documents relating to the Collateral; and (g) upon the occurrence and during the continuance of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes and to do, at the Collateral Agent's option at each Grantor's expense, at any time or from time to time, all acts and things that the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as each Grantor might do.

SECTION 8. Collateral Agent May Perform.

If each Grantor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by each Grantor under Section 14(b) hereof.

SECTION 9. Rights, Powers and Discretions of the Collateral Agent.

(a) The Collateral Agent shall be entitled to request instructions, or clarification of any instruction, from each Grantor and/or the Lenders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Collateral Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(b) The Collateral Agent shall not be obliged to monitor the performance of any other party or such party's obligations under the Agreement or the Facility Agreement.

(c) The Collateral Agent shall be entitled to rely on any notification, instruction, report, record, information, representation or communication of each Grantor and/or the Lenders or a secured party reasonably believed by it to be genuine.

(d) Unless and until notified to the contrary by each Grantor and/or the Lenders, the Collateral Agent shall be entitled to assume that no Event of Default has occurred or is continuing.

(e) The Collateral Agent is entitled, in connection with the performance of its duties under this Agreement or the Facility Agreement, at its own discretion and at the cost of each

Grantor, to seek information and advice from legal counsel, financial consultants, banks and other experts at market prices, if appropriate. The Collateral Agent may rely on such information and advice without having to make its own investigation. The Collateral Agent shall not be liable for any damages or losses caused by its acting in reliance on information or advice of such advisers or other experts. The Collateral Agent shall not be liable for any negligence of such advisers or other experts. The Collateral Agent shall only be liable for the exercise of the standard of care applicable to the Collateral Agent as beneficiary of the security granted hereunder in the selection of any such adviser or other expert.

SECTION 10. Standard of Care.

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

SECTION 11. Liability of the Collateral Agent.

(a) The Collateral Agent shall not be liable for any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Agreement, unless directly caused by its fraud, gross negligence or willful misconduct.

(b) The Collateral Agent shall not be liable for:

- (i) the legality, validity, binding nature and enforceability of this Agreement or the Facility Agreement;
- (ii) any decline in the value or any loss realised or any insufficiency of proceeds upon any sale or other disposition of any of the Collateral made pursuant to this Agreement or the Facility Agreement; or
- (iii) any losses, liability, claims, damages or expenses which result from the Collateral Agent acting in accordance with any direction given to it by a party to this Agreement.

SECTION 12. Remedies.

If any Event of Default shall have occurred and be continuing, the Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral), and also may (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent

and make it available to the Collateral Agent at a place to be designated by the Collateral Agent that is reasonably convenient to both parties, (ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process, (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Agent deems appropriate, (iv) take possession of any of each Grantor's premises or place custodians in exclusive control thereof, remain on such premises and use the same and any of each Grantor's equipment for the purpose of completing any work in process, taking any actions described in the preceding clause (iii) and collecting any Secured Obligation, and (v) sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable. Collateral Agent or the Lenders may be the purchaser of any or all of the Collateral at any such sale and Collateral Agent, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by Collateral Agent or the Lenders at such sale. Each Grantor hereby waives any claims against the Collateral Agent or the Lenders arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent or the Lenders accept the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, each Grantor shall be liable for the deficiency and the fees of any attorneys employed by the Collateral Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section 12 will cause irreparable injury to the Collateral Agent and the Lenders, that the Collateral Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 12 shall be specifically enforceable against each Grantor, and each Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities.

SECTION 13. Application of Proceeds.

Except as expressly provided elsewhere in this Agreement, all proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in the following order of priority:

FIRST: To the payment of all reasonable costs and expenses of such sale, collection or other realization, including reasonable expenses, liabilities and advances made or incurred by the Collateral Agent in connection therewith, and all amounts for which the Collateral Agent is entitled to indemnification hereunder and all advances made by the Collateral Agent hereunder for the account of each Grantor, and to the payment of all reasonable costs and expenses paid or incurred by Collateral Agent in connection with the exercise of any right or remedy hereunder;

SECOND: To the payment of all Secured Obligations (for the ratable benefit of the holders thereof) and, as to obligations arising under the Facility Agreement, as provided in the Facility Agreement; and

THIRD: To the payment to or upon the order of each Grantor, or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus then remaining from such proceeds.

SECTION 14. Indemnity and Expenses.

(a) Each Grantor agrees to indemnify the Collateral Agent from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from each Grantor's breach of this Agreement and the transactions contemplated hereby (including, without limitation, enforcement of this Agreement), except to the extent such claims, losses or liabilities result solely from the Collateral Agent and the Lenders' fraud, gross negligence or willful misconduct.

(b) Each Grantor shall pay or discharge all external costs, charges and expenses reasonably or necessarily incurred by the Collateral Agent under or in connection with an enforcement or contemplated enforcement of this Agreement, except to the extent directly attributable to the Collateral Agent's fraud, gross negligence or willful misconduct.

(c) Each Grantor shall indemnify the Collateral Agent for any loss or liability incurred by the Collateral Agent (otherwise than as a direct result of the fraud, gross negligence or willful misconduct of the Collateral Agent) under or in connection with this Agreement or the Facility Agreement.

(d) The obligations of each Grantor in this Section 14 shall survive the termination of this Agreement and the discharge of each Grantor's other obligations under this Agreement, the Facility Agreement and the other documents executed in connection herewith and therewith.

SECTION 15. Amendments; Etc.

No amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by each Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent and acknowledged by the Lenders and, in the case of any such amendment or modification, by each Grantor. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

SECTION 16. Notices.

(a) Except as otherwise set forth herein, any notice or other communication herein required or permitted to be given shall be given as set forth in Section 15 of the Facility Agreement.

(b) The Grantor shall serve a notice on each of its debtors regarding the existence of this Agreement by including the following statement on each invoice to such debtor:

"We, [•], have granted security over our rights under all of [insert details of the debt owed] with you to Triple Dragon Funding Delta LTD (the "Collateral Agent") acting on behalf and for the account of itself and certain lenders (together

with the Collateral Agent, the "Assignees") to secure our obligations to each of the Assignees. You shall pay to us all sums from time to time due and payable until such time as you receive notice from the Collateral Agent instructing you otherwise and following which you shall comply with all instructions contained in such notice from the Collateral Agent."

- (c) The Grantor shall deliver to the Collateral Agent and the Lenders ten (10) undated notification letters substantially in the form as set out in Exhibit A (Form of Blank Notification Letter) (the "**Blank Notification Letter**") executed in blank within ten (10) business days from the date of this Agreement for the purpose of notifying any relevant debtors of the grant of security pursuant to this deed. The Grantor hereby authorises the Collateral Agent and/or the Lenders to copy the Blank Notification Letters signed by it and to complete such copies but shall only be authorised to send such letter to the relevant debtors in accordance with the terms of this Agreement. The Collateral Agent and/or the Lenders may from time to time reasonably request additional Blank Notification Letters signed by the Grantor.

SECTION 17. Failure or Indulgence Not Waiver; Remedies Cumulative.

No failure or delay on the part of the Collateral Agent or the Lenders in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

SECTION 18. Severability.

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 19. Headings.

Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 20. No Sanctions.

Each Grantor represents and warrants that it is not subject to any Sanctions. For the purposes of this Section 20:

"**Sanctions**" means the economic sanctions, laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority (including the Sanctions List), provided that Sanctions shall only apply to the extent that such Sanctions or the relevant party's compliance with such Sanctions provision would not

result in (i) any violation of, conflict with or liability under EC Regulation (EC) 2271/96, (ii) a violation or conflict with Section 7 of the Foreign Trade Regulation (*AWV, Außenwirtschaftsverordnung*) (in connection with Section 4 German Foreign Trade Law (*AWG, Außenwirtschaftsgesetz*)); or (iii) any violation of, conflict with or liability under any similar anti-boycott statute.

“Sanctions Authority” means:

- (a) the Security Council of the United Nations;
- (b) the US;
- (c) the United Kingdom of Great Britain and Northern Ireland;
- (d) the European Union;
- (e) the member states of the European Union;
- (f) the jurisdiction of incorporation of each Grantor, the Lenders and the Collateral Agent; and
- (g) the governments and official institutions or agencies of any of paragraphs (a) to (f) above, including the Office of Foreign Assets Control of the U.S. Department of Treasury (“**OFAC**”), the U.S. Department of State and Her Majesty’s Treasury (“**HMT**”).

“Sanctions List” means:

- (a) the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC;
- (b) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT;
- (c) Consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union; and
- (d) any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities, each as amended, supplemented or substituted from time to time.

SECTION 21. Governing Law; Rules of Construction.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW

YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE UCC PROVIDES THAT THE PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 22. Consent to Jurisdiction and Service of Process.

ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST EACH GRANTOR ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OBLIGATIONS HEREUNDER, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH GRANTOR, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (II) WAIVES ANY DEFENSE OF *FORUM NON CONVENIENS*; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO EACH GRANTOR AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 14 HEREOF; (IV) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER EACH GRANTOR IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; (V) AGREES THAT COLLATERAL AGENT RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST EACH GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION; AND (VI) AGREES THAT THE PROVISIONS OF THIS SECTION 19 RELATING TO JURISDICTION AND VENUE SHALL BE BINDING AND ENFORCEABLE TO THE FULLEST EXTENT PERMISSIBLE UNDER NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1402 OR OTHERWISE.

SECTION 23. Waiver of Jury Trial.

EACH GRANTOR, THE COLLATERAL AGENT AND THE LENDERS HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.

SECTION 24. Counterparts.

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same

instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 25. Definitions.

(a) Each capitalized term utilized in this Agreement that is not defined in this Agreement, but that is defined in the UCC, including the categories of Collateral listed in Section 1 hereof shall have the meaning set forth in Articles 1, 8 or 9 of the UCC.

(b) In addition, the following terms used in this Agreement shall have the following meanings:

“Accounts Receivable” has the meaning set forth in Section 1 hereof.

“Borrower” means Grantor 1.

“Collateral” has the meaning set forth in Section 1 hereof.

“Event of Default” means any Event of Default as defined in the Facility Agreement.

“Facility Agreement” has the meaning set forth in the Recitals of this Agreement.

“Lenders” has the meaning given to it in the Facility Agreement.

“Secured Obligations” has the meaning set forth in Section 2 hereof.

“UCC” means the Uniform Commercial Code, as it exists on the date of this Agreement or as it may hereafter be amended, in the State of New York.

Section 26. Termination and Release.

At such time as the Secured Obligations shall have been paid in full and all commitments have been terminated in accordance with the provisions of the Facility Agreement, the Collateral shall be released from the liens created hereby, and this Agreement and all obligations of the Collateral Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or any further action by any party, and all rights to the Collateral shall revert to each Grantor. At the request and sole expense of each Grantor following any such termination, the Collateral Agent shall deliver to each Grantor any Collateral held by the Collateral Agent hereunder, and execute and deliver to each Grantor such documents as each Grantor shall reasonably request to evidence such termination.

[Signature page follows]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Security Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

AIRNOW PLC, as Grantor 1

By: 
Name: philip marcella
Title: ceo


Notice Address
Airnow PLC
Salisbury House, London Wall, London, England
EC2M 5PS
Attn: Philip Marcella
Email: philip.marcella@airnow.com

AIRNOW MEDIA LIMITED, as Grantor 2

By: 
Name: philip marcella
Title: ceo

Notice Address
Airnow Media Limited
Salisbury House, London Wall, London, England,
EC2M 5PS
Attn: Philip Marcella
Email: philip.marcella@airnow.com

AIRNOW DATA LIMITED, as Grantor 3

By: 
Name: philip marcella
Title: ceo

Notice Address
Airnow Data Limited
Salisbury House, London Wall, London, England,
EC2M 5PS
Attn: Philip Marcella
Email: philip.marcella@airnow.com

AIRNOW MEDIA LLC, as Grantor 4

By:  _____
Name: philip marcella
Title: ceo

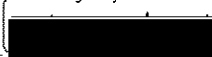
Notice Address
Airnow Media LLC
16192 Coastal Highway, Lewes, Delaware, 19958,
County of Sussex
Attn: Philip Marcella
Email: philip.marcella@airnow.com

AIRNOW CYBERSECURITY LTD, as Grantor 5

By:  _____
Name: philip marcella
Title: ceo

Notice Address
Airnow Cybersecurity Ltd
Pickering House, 40a, York Place, Leeds, United
Kingdom, LS1 2ED
Attn: Philip Marcella
Email: philip.marcella@airnow.com

**TRIPLE DRAGON FUNDING DELTA LTD, as
Collateral Agent**

By:  _____
Name: P. van der Pijl
Title: Director

Notice Address:

Triple Dragon Funding Delta LTD
86-90 Paul Street, London, England, EC2A 4NE

Annex 1

Prior Grantor 2 Name

**AIRNOW
MONETISATION LIMITED**

Prior Grantor 4 Name

AIRNOW LCC

Exhibit A

Form of Blank Notification Letter

To: *[name and address of debtor]*

Attention:

Copy to: *[Triple Dragon Funding Delta LTD]*

Date:

Dear Sir or Madam:

This is a notice regarding a Security Agreement dated (_____) (the “**Security Agreement**”) between (i) Airnow PLC (“**Grantor 1**”), (ii) Airnow Media Limited (“**Grantor 2**”), (iii) Airnow Data Limited (“**Grantor 3**”), (iv) Airnow Media LLC (“**Grantor 4**”), (v) Airnow Cybersecurity Ltd (“**Grantor 5**”), and (vi) Triple Dragon Funding Delta LTD (the “**Collateral Agent**”).

Capitalized terms used herein shall have the meaning ascribed to them under the Security Agreement.

We hereby inform you that we have granted security over our rights under all of our contracts with you (collectively, the “**Contracts**”) to the Collateral Agent acting on behalf and for the account of the Lenders and the Agent (together with the Collateral Agent, the “**Assignees**”) to secure our obligations to each of the Assignees.

We hereby inform you that an Event of Default has occurred and is continuing and that, as from the date hereof, in accordance with the provisions of the Security Agreement we are no longer entitled to receive the monies derived from the Contract, it being understood that any payment made to a bank account other than the one indicated below will not discharge your payment obligations. Therefore, you are hereby kindly requested to pay all sums due under the Contract directly to the following bank account opened in the name of the Collateral Agent:

Account holder:

Account bank details:

Please ensure that all sums due under the contract(s) are credited to the above bank account at the following dates: (i) in respect of any contract with you that is due but not yet payable, as of its due date (as indicated in the related invoice); and (ii) in respect of any contract with you that is already due and payable on the date of receipt of this blocking notice, immediately and no later than [DATE].

This letter is governed by the law of the State of New York.

By: **[THE GRANTOR]**

Exhibit B

Notice to Assignment

This Notice Assignment (this “**Notice**”) is entered into by and between [•] (the “**Grantor**”) and the undersigned debtor (“**Debtor**”) as of [●], 2021 (the “**Effective Date**”). Reference is made to the All Asset Security Agreement dated [●], entered into between Grantor and Triple Dragon Funding Delta LTD (“**Security Trustee**”).

1. Debtor hereby waives any restriction on Grantor’s ability to assign its security interest in the assets owned by the Debtor that may be contained in the agreement between the parties (such assets, the “**Assets**”, and such agreement, the “**Agreement**”), including all of Grantor’s present and future rights and all related rights in association with the Assets (and under any guarantee, warranty or indemnity granted in the foregoing), to the Security Trustee to secure its obligations to the certain lenders.

2. Except as agreed to herein, Debtor and Grantor hereby agree to maintain the Agreement according to its terms until such time as each entity receives subsequent written notice from the Security Trustee to the contrary. Upon receipt of notice the Security Trustee, Debtor and Grantor shall comply with all instructions contained in such notice or in any subsequent notice or instructions which it receives from the Security Trustee, without any reference to or further authority from the Grantor and without any enquiry as to the justification for or validity of such notice or instructions.

3. Debtor and Grantor hereby agree that the instructions in this Notice may not be revoked or countermanded and will remain in effect until both the Debtor and Grantor receive notice from the Security Trustee.

Except as provided in this Notice, the terms of the security interest in the underlying Assets shall remain in full force and effect and none of the other terms are, or shall be construed as, otherwise amended or modified. This Notice shall be construed in accordance with the laws of the State of New York. This Notice may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

By signing below and returning via email to dvl@tripleddragon.co.uk, the Debtor and Grantor acknowledge this Notice to Assignment as of the Effective Date.

[•]

DEBTOR

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____