

ACCOUNTS RECEIVABLE SECURITY AGREEMENT

1. Parties

Lender ("Secured Party"):

Name:

Address:

Borrower ("Debtor"):

Name:

Address:

Date of Birth (if applicable):

Location of Collateral, if different from Debtor's address:

2. Creation of Security Interest

2.1 For value received and as a general and continuing security for the payment of Indebtedness (as hereinafter defined), including any unpaid balance thereof, owed to the Secured Party and to secure the performance of the obligations under this Agreement or any Related Documents, the Debtor hereby grants to the Secured Party a security interest in all the Debtor's present and after acquired personal property in intangibles, accounts, chattel paper, securities, instruments, documents or deeds of title, money and proceeds thereof, and all records and documents, either in hard copy or electronic form, evidencing such items, which shall constitute Collateral, whether now owned or hereafter acquired directly or indirectly by the Debtor.

2.2 Without limiting the foregoing, but for greater certainty, Collateral includes all of the following:

- (a) all Collateral described in any Schedules attached to this Agreement, which are hereby incorporated into this Agreement by reference;
- (b) all patents, trade marks, copyrights and other industrial and intellectual property; and
- (c) all statutory licenses, quotas and other transferable rights.

2.3 Any reference to "Collateral" shall, unless the context requires otherwise, be deemed a reference to "Collateral or any part thereof".

3. Definitions

3.1 All phrases which are defined in the *Personal Property Security Act* ("PPSA") and not otherwise defined in this Agreement shall have the meaning ascribed by the PPSA.

3.2 "Indebtedness" shall mean all liabilities of every kind and nature whatsoever of the Debtor to the Secured Party, whether now or hereafter owed or any future advance, whether direct, indirect, contingent, and whether the Debtor be bound alone or with others and whether as principal or surety.

3.3 "Related Documents" shall mean the promissory notes, loan agreements, account agreements, guarantees, trust deeds, mortgages, other security agreements or any other documents executed in

connection with this Agreement or the Indebtedness or related to its operation or administration, and whether executed now or in the future.