



Registration of a Charge

Company name: **CELLNOVO LIMITED**

Company number: **04349221**



X4C9B8RD

Received for Electronic Filing: **23/07/2015**

Details of Charge

Date of creation: **06/07/2015**

Charge code: **0434 9221 0014**

Persons entitled: **KREOS CAPITAL IV (UK) LIMITED (THE LENDER)**

Brief description: **THE CHARGOR CHARGES TO THE LENDER BY WAY OF FIRST FIXED CHARGE ALL PRESENT AND FUTURE RIGHT, TITLE AND INTEREST OF THE BORROWER IN AND TO THE INTELLECTUAL PROPERTY WHICH IS AT ANY TIME OWNED BY THE BORROWER OR IN WHICH THE BORROWER FROM TIME TO TIME HAS AN INTEREST. INTELLECTUAL PROPERTY IS DEFINED AS THE PATENTS (DEFINED IN THE INSTRUMENT AS THE PATENTS LISTED IN PARAGRAPHS 1, 2, 8 AND 9 OF SCHEDULE 1 TO THE INSTRUMENT), INCLUDING A REGISTERED PATENT WITH PUBLICATION NUMBER GB 2443260, AND DERIVED RIGHTS (DEFINED IN THE INSTRUMENT AS ALL APPLICATIONS AND PATENTS CLAIMING PRIORITY FROM AND OTHERWISE BASED ON INVENTIONS DISCLOSED IN THE PATENTS). PLEASE SEE THE INSTRUMENT FOR FURTHER DETAILS.**

Contains floating charge(s) .

Contains negative pledge.

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: **CHARLES RUSSELL SPEECHLYS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4349221

Charge code: 0434 9221 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2015 and created by CELLNOVO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2015 .

Given at Companies House, Cardiff on 24th July 2015

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

DATED

6 JULY 2015

(1) CELLNOVO LIMITED

(2) KREOS CAPITAL IV (UK) LIMITED

FIXED CHARGE OVER PATENTS

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THIS DEBENTURE is dated

6 July 2015

BETWEEN:

- (1) **CELLNOVO LIMITED** a company incorporated in England and Wales under number 4349221 whose registered office is at Ethos, Kings Road, Swansea, SA1 8AS (the "**Borrower**");
- (2) **KREOS CAPITAL IV (UK) LIMITED** a company incorporated in England with registered number 07758282 whose registered office is at 25-28 Old Burlington Street, London W1S 3AN ("**Lender**")

BACKGROUND:

- (A) The Lender has provided a loan facility of up to €4,000,000 pursuant to a loan agreement entered into between the Borrower and the Lender dated [] July 2015, (the "**Loan Agreement**").
- (B) As a condition of the Loan Agreement, the Borrower has agreed to enter into this Deed as security for the payment of the Secured Obligations.

AGREED PROVISIONS:

1 INTERPRETATION

- 1.1 In this Deed, the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

Business Day a day on which clearing banks are open for business in the City of London other than a Saturday and Sunday;

Deed this debenture including its recitals and schedules;

Derived Rights All applications and patents claiming priority from and otherwise based on the inventions disclosed in the Patents

Event of Default an event of default under the Loan Agreement;

Intellectual Property Together the Patents and the Derived Rights;

Patents The patents listed in paragraphs 1,2,8 and 9 of Schedule 1;

Receiver as defined in clause 10.1;

Relevant Registration Office the patent registration offices in UK, France,

Germany, Netherlands Belgium and Luxembourg, plus any other patent registration offices that the Lender shall determine is reasonably required in relation to the Loan Agreement and the activities of the Borrower, and Companies House in the UK

Secured Obligations

all indebtedness, liabilities and obligations which are now or may at any time in the future be due, owing or incurred by the Borrower to the Lender under the Loan Agreement and any other document guaranteeing or creating security for or supporting the obligations of the Borrower to the Lender in connection with Loan Agreement;

Security

The security over the Security Assets created by this Deed

Security Assets

The Intellectual Property.

Security Interests

Shall have the same meaning as in the Loan Agreement

1.2 In this Deed unless the context requires otherwise:

- 1.2.1 any reference to a clause, Schedule or appendix (other than a Schedule to a statutory provision) is a reference to a clause of or Schedule or appendix to this Deed and the Schedule and appendices form part of and are deemed to be incorporated in and in references to this Deed;
- 1.2.2 references to this Deed and to any provisions of this Deed or to any other document or agreement shall be construed as references to this Deed or that document or agreement in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
- 1.2.3 words importing the singular number only shall include the plural number and vice versa; and words importing the masculine gender only shall include the feminine gender;
- 1.2.4 references to persons includes a reference to firms, corporations, unincorporated associations or personal representatives;
- 1.2.5 references to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect;
- 1.2.6 references to any statutory provision means that statutory provision as amended, supplemented, re-enacted or replaced from time to time

(whether before or after the date of this Deed) and are to include any orders, regulations, instruments or other subordinate legislation made under the relevant statutory provision except to the extent that any amendment, supplement, re-enactment or replacement coming into force after the date of this Deed would increase or extend the liability of the parties to one another;

1.2.7 the rule known as the ejusdem generis rule shall not apply and general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

1.2.8 clause headings are for ease of reference only and are not to affect the interpretation of this Deed; and

1.2.9 it is intended by the parties to this Deed that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document underhand.

2 COVENANT TO PAY

2.1 The Borrower covenants (when the same shall be or become due) on demand to pay and discharge to the Lender the Secured Obligations.

2.2 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which that amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Loan Agreement but without charging default interest under this Deed or any amounts of default interest accruing on or payable under the Loan Agreement.

2.3 Default interest will accrue from day to day and will be compounded.

3 NATURE OF SECURITY

3.1 All mortgages, charges, assignments and other security made or created under this Deed are made or created:

3.1.1 in favour of the Lender;

3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

3.1.3 as a continuing security for the payment or discharge of all Secured Obligations hereby covenanted to be paid or discharged by the Borrower.

4 SECURITY

4.1 The Borrower charges and agrees to charge to the Lender by way of first fixed charge all the present and future right, title and interest of the Borrower in and to the

Intellectual Property which is at any time owned by the Borrower or in which the Borrower from time to time has an interest.

- 4.2 To the extent not validly and effectively charged by way of first fixed charge as stated in clause 4.1, the Borrower by way of first floating charge hereby charges the Intellectual Property (or any part thereof) wheresoever and whatsoever.
- 4.3 If an Event of Default occurs and is continuing, the Lender may convert the floating charge by notice in writing to the Borrower into a fixed charge as regards all the property and assets which for the time being are subject to the floating charge, or as the case may be, are specified in such notice.
- 4.4 The floating charge created by this Deed shall unless otherwise agreed in writing by the Lender automatically, immediately and without notice be converted into a fixed charge if a) the Borrower shall create or permit to be created any security interest not permitted by the Loan Agreement, b) if any third party levies any distress, attachment, execution or other legal process against any asset charged by this floating charge, c) a receiver is appointed over any of the Security Assets that are subject to the floating charge, or d) the Lender receives notice of the appointment of or proposal or an intention to appoint an administrator of the Borrower.
- 4.5 The security from time to time constituted by or pursuant to this Deed shall be in addition to and shall not prejudice, determine or affect any other security which the Lender may from time to time hold for or in respect of all or any part of the Secured Obligations hereby secured. No prior security held by the Lender over the property charged by this Deed or any part of it shall merge in the security created hereby or pursuant to this Deed which will remain in full force and effect as a continuing security until discharged by the Lender.

5 PERFECTION OF SECURITY

- 5.1 The Borrower undertakes to the Lender to perfect the Security over the Patents in the Relevant Registration Office as soon as possible after the Lender shall so request and in any event within 14 days of such request in accordance with the laws and regulations governing the Relevant Registration Office and, for any Relevant Registration Offices that are outside the EU, the United States or Australia, on a reasonable efforts basis.
- 5.2 Without prejudice to the foregoing, in those jurisdictions where, in the opinion of the Lender, it is appropriate or required, the Borrower shall sign and deliver to each relevant registration office the form of Security set out in Schedule 2;
- 5.3 The Borrower shall inform the Lender of any objection or challenge to any registration or perfection of the Security or any likely delay in such process as soon as possible after it shall be known to the Borrower. The Borrower shall comply with all reasonable requests of the Lender to achieve perfection of the Security, including allowing the Lender to take on the registration and perfection of the Security itself, at the reasonable cost, and with the reasonable assistance of the Borrower.

5.4 The Borrower shall provide to the Lender at its request, all agreements, confirmations, or notices confirming the existence, creation and perfection of Security, including the priority of the Security over the Patents..

5.5 If applicable laws or regulations require that the registration of Security shall specify a value of the Secured Obligations, the amount of 4,000,000 euros shall be used.

6 RESTRICTIONS ON DEALING

6.1 Following the date of this Deed, the Borrower shall not without the prior written consent of the Lender:

6.1.1 create or permit to subsist any mortgage, charge, pledge, hypothecation, lien or other security interest on the Intellectual Property other than this Deed or as otherwise permitted by the Loan Agreement; or

6.1.2 except with the prior written consent of the Lender, sell, transfer, lease, licence, lend or otherwise dispose of the whole or any part of the Intellectual Property (whether by a single transaction or a number of transactions and whether related or not) or enter into any agreement or grant any option for any such sale, transfer, lease, licence, loan or other disposal.

7 COVENANTS BY THE BORROWER

7.1 The Borrower shall:

7.1.1 preserve and maintain the subsistence and validity of the Intellectual Property;

7.1.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

7.1.3 make registrations and pay all registration and renewal fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its (and that of the Lender under this Deed) interest in that Intellectual Property;

7.1.4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any Group Company to use such property;

7.1.5 not unreasonably discontinue the use of or abandon the Intellectual Property; and

7.1.6 on the request of the Lender, provide the Lender with copies of all licences and other agreements or documents relating to Intellectual Property

- 7.2 If the Borrower shall fail to perform any of its obligations under clause 7.1, then the Lender may take such steps as it considers appropriate to procure the performance of such obligation and shall not thereby be deemed to be a mortgagee in possession and the monies reasonably expended by the Lender shall be reimbursed by the Borrower on demand and until so reimbursed shall carry interest at the Applicable Interest Rate (as defined in the Loan Agreement) from the date of payment to the date of reimbursement.

8 WARRANTIES

The Borrower warrants to the Lender on the date of this deed and on each day that the Secured Obligations or any of them remain outstanding that:

- 8.1 Schedule 1 to this Deed lists all the Patents registered in its name or which the Borrower has any right, title or interest, as at the date of this Deed

The Warranties contained in this clause 8 are in addition to the warranties given in the Loan Agreement and are made on the date of this Deed and are deemed to be repeated on each draw down of a loan under the Loan Agreement, with reference to the facts and circumstances then existing.

9 ENFORCEMENT

- 9.1 This Deed shall become enforceable:

9.1.1 if any Event of Default shall occur and being capable of remedy, is not remedied within 14 days to the satisfaction of the Lender;

9.1.2 any other event shall take place which in the opinion of the Lender puts in jeopardy or materially imperils all or any part of the security created by this Deed provided however that if the Borrower proposes replacement security which the Lender accepts, and such replacement security is constituted in a manner acceptable to the Lender within such period of time as the Lender may require, this Deed shall not be enforceable as a result of the preceding event that resulted in the security being put in jeopardy or material imperilment.

- 9.2 Section 103 of the Law of Property Act 1925 shall not apply and the statutory power of sale and all other powers under that or any other Act as varied or extended by this Deed shall arise on and be exercisable at any time after the Lender shall have demanded the payment or discharge by the Borrower of all or any of the Secured Obligations secured by this Deed.

- 9.3 Section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages shall not apply to this Deed.

10 RECEIVER OR ADMINISTRATOR

- 10.1 At any time after this Deed has become enforceable or if the Borrower so requests in writing the Lender may without further notice to the Borrower appoint by writing, under

hand or by deed any one or more persons either singly, jointly, severally or jointly and severally to be (a) a receiver, or receiver and manager or administrative receiver (each a "**Receiver**") of all or any part of the property charged by this Deed and either at the time or appointment or any time after may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place or (b) and administrator or administrators of the Borrower.

10.2 Any Receiver shall be the agent of the Borrower which shall be solely responsible for his acts and defaults and the payment of his remuneration.

10.3 Any Receiver shall have all the powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagors, mortgagees in possession (but without liability as such), receivers, administrative receivers and administrators appointed under those Acts which in the case of joint receivers may be exercised either jointly or severally. In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Borrower or otherwise and in such manner and on such terms and conditions as he shall think fit) to:

10.3.1 take possession of, collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;

10.3.2 carry on or concur in carrying on the business of the Borrower and to raise money from the Lender or others on the security of any property charged by this Deed;

10.3.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;

10.3.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this Deed and to carry any such transactions into effect;

10.3.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;

10.3.6 make any arrangement or compromise between the Borrower and any other person which he may think expedient;

10.3.7 make and effect all repairs, improvement and insurances;

10.3.8 purchase materials, tools, equipment, goods or supplies;

10.3.9 call up any uncalled capital of the Borrower with all the powers conferred by the articles of association of the Borrower in relation to calls;

10.3.10 employ, engage and appoint managers and other employees and professional advisers; and

- 10.3.11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Deed and which he lawfully may or can do.

11 APPLICATION OF PROCEEDS

- 11.1 Any monies received by the Lender or any Receiver or any administrator shall subject to the repayment of any claims having priority to the charges created by this Deed be applied in the following order but without prejudice to the rights of the Lender to recover any shortfall from the Borrower:

11.1.1 in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;

11.1.2 in the payment of the Receiver's remuneration;

11.1.3 in or towards the satisfaction of the Secured Obligations secured by this Deed in such order as the Lender (acting reasonably) in its absolute discretion thinks fit;

11.1.4 in payment of the surplus (if any) to the person or persons entitled to it.

- 11.2 All monies received, recovered or realised by the Lender under this Deed may be credited at the discretion of the Lender (acting reasonably) to any suspense or impersonal account and may be held in such account for so long as the Lender shall think fit pending its application from time to time in or towards the discharge of any of the Secured Obligations secured by this Deed.

12 PROTECTION OF THIRD PARTIES

No person dealing with a Receiver or the Lender shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Deed or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Lender. All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Lender.

13 ENTRY INTO POSSESSION AND LIABILITY TO PERFORM

- 13.1 If the Lender or any Receiver shall enter into possession of the property charged under this Deed or any part of it, it or he may from time to time and at any time go out of such possession. Neither the Lender nor any Receiver shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Borrower for anything except its or his actual receipts or be liable to the Borrower for any loss or damage arising from any realisation of the property hereby charged or from any act, default or omission in relation to that.

- 13.2 Notwithstanding anything contained in this Deed or implied to the contrary, the Borrower remains liable to observe and perform all of the conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any of those conditions or obligations or make any payment in respect of those conditions or obligations.

14 POWER OF ATTORNEY

- 14.1 The Borrower by way of security hereby irrevocably appoints the Lender and separately any receiver appointed under this Deed severally to be its attorney in its name and to act on its behalf and at any time after the occurrence of an Event of default which is continuing to execute and complete any deeds or documents which the Lender may require for perfecting its title to or for vesting the Security Assets both present and future in the Lender or its respective nominees or in any purchaser and otherwise generally to sign seal and deliver and otherwise perfect any such legal or other Security referred to in clause 17.1 and all such deeds and documents and to do all such acts and things as may be required for the full exercise of the powers conferred hereunder or under this Deed including any sale, lease, disposition, realisation or getting in and this appointment shall operate as a general power of attorney made under s.10 of the Powers of Attorney Act 1971. The Borrower hereby covenants with the Lender and separately with any such receiver to ratify and confirm any deed, document, act and thing and all transactions which any such attorney may lawfully execute or do.

15 PRIOR CHARGES

If there is any encumbrance over any of the property charged by this Deed which ranks in priority to this Deed and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior encumbrance the Lender or any Receiver appointed under this Deed in respect of such property may (but without prejudice to any rights the Receiver may have under Section 43 of the Insolvency Act 1986) redeem such prior encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee, chargee or encumbrancer. Any account so settled and passed shall be conclusive and binding on the Borrower and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Deed and all the powers conferred by any prior encumbrance upon the encumbrancer or any receiver under such encumbrance shall be exercisable by the Lender or a Receiver in like manner as if the same were expressly included in this Deed.

16 FURTHER ASSURANCE

The Borrower shall whenever requested by the Lender (acting reasonably), immediately execute and sign all such deeds and documents and do all such things as the Lender may require over any property or assets specified by the Lender for the purpose of perfecting security to the Lender for the payment and discharge of the Secured Obligations secured by this Deed.

17 AVOIDANCE OF PAYMENTS

- 17.1 No assurance, security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or Part IV of the Insolvency Act 1986 or similar legislation binding on the Borrower in a jurisdiction other than England and Wales and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment shall prejudice or affect the right of the Lender to recover from the Borrower (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Deed to the full extent of the Secured Obligations secured by this Deed.

18 RELEASE

- 18.1 Upon irrevocable redemption and payment in full (in accordance with the terms of the Second Loan Agreement) of all the Secured Obligations, the Lender shall do all things reasonably necessary to release the assets of the Borrower from the security constituted by this Deed.
- 18.2 The Lender may release any asset of the Borrower from the security constituted by this Deed at any time and any release shall not in any way affect, prejudice or invalidate the security created under this Deed over any of the remaining assets of the Borrower.

19 COSTS AND INDEMNITY

Save to the extent that such costs have been recovered under the Loan Agreement, each of the Lender and every Receiver, attorney or other person appointed by the Lender under this Deed and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the property charged by this Deed in respect of all liabilities and reasonable expenses incurred by any of them in or directly or indirectly as a result of the lawful exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing lawfully done or omitted in any way relating to the property charged by this Deed and each of the Lender and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Deed.

20 NOTICES

- 20.1 Any notice under this Deed shall be in writing signed by or on behalf of the party giving it in the case of the Borrower to its registered office and in the case of an individual to the relevant address shown in the preamble to this Deed or to such other address as shall be notified in writing for these purposes.

- 20.2 Without prejudice to any other proper method of service approved by the Courts, any such notice may be served:
- 20.2.1 by leaving it or sending it by prepaid, recorded delivery letter sent through the post; or
- 20.2.2 by facsimile (in which case it shall be deemed to have been signed by or on behalf of the party giving it) to such facsimile number as any party may from time to time notify in writing to the others. A copy of any such notice shall also be sent by first class post to the last known principal place of business of the relevant party and to the relevant party's solicitors.
- 20.3 A notice served by post shall be deemed to have been served 2 Business Days after the day of posting and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.
- 20.4 A notice served personally or by facsimile shall be deemed to have been served on the day of delivery or transmission if in the ordinary course of transmission it would first be received by the addressee on a Business Day prior to 4.00 pm and otherwise on the next Business Day.

21 MISCELLANEOUS

- 21.1 The Lender may without discharging or in any way affecting the security created by this Deed or any remedy of the Lender grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Borrower and may make any arrangement, variation or release with any person or persons without prejudice either to this Deed or the liability of the Borrower for the Secured Obligations secured by this Deed.
- 21.2 Neither party to this Deed may transfer any of its obligations under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person without the prior written consent of the other party.
- 21.3 All the provisions of this Deed are severable and distinct from one another and if, at any time, any one or more of the provisions of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 21.4 The rights and remedies of the Lender provided by this Deed are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Lender may deem expedient.
- 21.5 This Deed may be executed in any number of counterparts each of which when executed and delivered is an original, but all counterparts together constitute the same document.

- 21.6 A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed (save for those referred to in clause 20, who shall be able to enforce their rights against the Borrower under that clause). This clause does not affect any right or remedy of any person which exists, or is available, otherwise then pursuant to that Act.
- 21.7 Any waiver or variation of any right or remedy by the Lender (whether arising under this Deed or under the general law), or any consent given under this Deed, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 21.8 No act or course of conduct or negotiation by, or on behalf of, the Lender shall, in any way, preclude the Lender from exercising any right or remedy under this Deed or constitute a suspension or variation of any such right or remedy.
- 21.9 No delay or failure to exercise any right or remedy under this Deed shall operate as a waiver of that right or remedy.
- 21.10 No single or partial exercise of any right or remedy under this Deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this Deed.

22 GOVERNING LAW AND JURISDICTION

- 22.1 This Deed and any non-contractual obligations arising out or in connection with them together with the rights and obligations of the Borrower and the Lender are governed by and construed in accordance with the law of England and Wales.
- 22.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out or in connection with this Deed and/or with the rights and obligations of the Borrower and the Lender (including a dispute relating to the existence, validity or termination of this Deed or any non- contractual obligations arising out or in connection with this Deed and/or with the rights and obligations of the Borrower and the Lender (a **Dispute**)).
- 22.3 The party agrees that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

EXECUTED as a Deed and delivered on the date above.

SCHEDULE 1 PATENTS

(1) "Micro-valve" patent family

This patent family covers the design and construction of micro-valve fluid systems essential to the proper functioning and the safety of the Cellnovo pump.

Country	Status	Patentee	Priority	Date and filing number	Publication Number	Expiration Date	Comments
United Kingdom	Patent granted	Cellnovo Ltd	-	26/10/2006 GB 0621343.3	GB 2443260	26/10/2026	-
Australia	Patent granted	Cellnovo Ltd	GB0621343.3	25/10/2007 2007310633	AU 2007310633	25/10/2027	-
Canada	Patent granted	Cellnovo Ltd	GB0621343.3	25/10/2007 2667528	CA 2667528	25/10/2027	-
China	Application published	Cellnovo Ltd	GB 0621343.3	25/10/2007 200780048131	CN 101588838A	25/10/2027	-
Europe	Under consideration	Cellnovo Ltd	GB 0621343.3	25/10/2007 EP 07824315.1	EP 2077888	25/10/2027	-
India	Application published	Cellnovo Ltd	GB 0621343.3	25/10/2007 2728/DELNP/2009	IN0729DN2009	25/10/2027	-
Japan	Patent granted	Cellnovo Ltd	GB 0621343.3	25/10/2007 2009533942	JP 2010507431	25/10/2027	-
Republic of Korea	Application published	Cellnovo Ltd	GB 0621343.3	25/10/2007 20097010652	KR 20090102741	-	-
United States	Patent granted	Cellnovo Ltd	GB 0621343.3	25/10/2007 12/447,223	US 8,048,041	25/10/2027	-
United States	Under consideration	Cellnovo Ltd	GB 0621343.3	25/10/2007 13/278,426	US 8,920,386	25/10/2027	-

(2) "Wax Micro Actuator" patent family

This patent family covers the design, configuration and construction of the Wax Micro Actuator required for pump devices.

Country	Status	Patentee	Priority	Date and filing number	Publication Number	Expiration Date	Comments
United Kingdom	Patent granted	Cellnovo Ltd	-	26/10/2006 GB 0621344.1	GB 2443261	26/10/2026	-
Australia	Patent granted	Cellnovo Ltd	GB0621344.1	25/10/2007 2007310635	AU 2007310635	25/10/2027	-
Canada	Application	Cellnovo	GB0621344.1	25/10/2007	CA 2667529	25/10/2021	-

	published	Ltd		2667529			
China	Patent granted	Cellnovo Ltd	GB 0621344.1	25/10/2007 200780048185.1	CN 101583797	25/10/2027	-
India	Under consideration	Cellnovo Ltd	GB 0621344.1	25/10/2007 2729/DELNP/2009	-	-	-
Japan	Patent granted	Cellnovo Ltd	GB 0621344.1	25/10/2007 20090533943	JP 4945640	25/10/2027	-
Republic of Korea	Application published	Cellnovo Ltd	GB 0621344.1	25/10/2007 KR 20097010076	KR 20090083905	-	-
United States	Patent granted	Cellnovo Ltd	GB 0621344.1	25/10/2007 12/447,225	US 8,784,403	25/10/2027	-
Europe	Under consideration	Cellnovo Ltd	GB 0621344.1	25/10/2007 EP 07824317.7	EP 2076675	25/10/2027	-
United Kingdom	Patent granted	Cellnovo Ltd	-	25/10/2006 GB0902352.4	GB 2456681	26/10/2026	-

(3) "Displacement Sensor" patent family

This patent family covers the highly sensitive Displacement Sensor used within the Cellnovo pump ensuring safety and precision

Country	Status	Patentee	Priority	Date and filing number	Publication Number	Expiration Date	Comments
United Kingdom	Patent granted	Cellnovo Ltd	-	02/10/2008 GB 0621344.1	GB 2464114	02/10/2028	-
Australia	Under consideration	Cellnovo Ltd	GB 0818077.0	02/10/2009 2007310635	AU 2009299570	02/10/2029	-
Canada	Under consideration	Cellnovo Ltd	GB 0818077.0	02/10/2009 CA 0739404	CA 2739404 A1	02/10/2029	-
China	Patent granted	Cellnovo Ltd	GB 0818077.0	02/10/2009 2011042000415060	CN 1021774178	02/10/2029	-
Europe	Under consideration	Cellnovo Ltd	GB 0818077.0	02/10/2009 09785190.1	EP 2320415	02/10/2029	-
India	Application filed	Cellnovo Ltd	GB 0818077.0	02/10/2009 1780/KOLNP/2011	-	-	-
Japan	Patent granted	Cellnovo Ltd	GB 0818077.0	02/10/2009 20110529617	JP2012504760A	-	-
United States	Patent granted	Cellnovo Ltd	GB 0818077.0	02/10/2009 US 13/075796	US 8,729,912	02/10/2029	-

(4) Patent application "Managing communications to and from a handset device controlling a therapeutic product delivery device (Token)"

This patent application covers a procedure ensuring that patient data is sent to appropriate clinical servers

Country	Status	Patentee	Priority	Date and filing number	Publication Number	Expiration Date	Comments
United Kingdom	Under consideration	Cellnovo Ltd	-	30/01/2014 GB 1401589.5	-	30/01/2034	-

(5) Patent application "Handset device (Synch on suspend)"

This patent application covers the synchronisation procedure for portable amobile medical device data in "suspend" mode and ensure data quality as well as the reduction of interference.

Country	Status	Patentee	Priority	Date and filing number	Publication Number	Expiration Date	Comments
United Kingdom	Under consideration	Cellnovo Ltd	-	30/01/2014 GB 1401590.3	-	30/01/2034	-

(6) Patent application "Therapeutic product delivery system and method of pairing (Pairing)"

This patent application covers a secure synchronisation procedure for medical devices.

Country	Status	Patentee	Priority	Date and filing number	Publication Number	Expiration Date	Comments
United Kingdom	Under consideration	Cellnovo Ltd	-	30/01/2014 GB 1401591.1	-	30/01/2034	-

(7) Patent application "Therapeutic product delivery device (Pin alignment)"

This patent application covers the design and a procedure that aligns and ensures the electronic connection of certain components in a layered structure.

Country	Status	Patentee	Priority	Date and filing number	Publication Number	Expiration Date	Comments
United Kingdom	Under consideration	Cellnovo Ltd	-	30/01/2014 GB 1401588.7	-	30/01/2034	-

(8) Patent application "Therapeutic product delivery device (Faulty cartridge)"

This patent application covers an ejection procedure for defective insulin capsules.

Country	Status	Patentee	Priority	Date and filing number	Publication Number	Expiration Date	Comments
United Kingdom	Under consideration	Cellnovo Ltd	-	30/01/2014 GB 1401587.9	-	30/01/2034	-

(9) Patent application "Actuator and actuation method (Diode)"

This patent application covers a procedure using a heating element in order to control the temperature to provide a controlled release of insulin.

Country	Status	Patentee	Priority	Date and filing number	Publication Number	Expiration Date	Comments
United Kingdom	Under consideration	Cellnovo Ltd	-	30/01/2014 GB 1401586.1	-	30/01/2034	-

SCHEDULE 2
DEED FOR REGISTRATION OF SECURITY

Deed

[text of the deed in the language of the relevant jurisdiction]

Cellnovo Limited, a limited liability company organised under the laws of England and Wales under Company number 4349221, with registered office at Ethos, King's Road, Swansea SA1 8AS (the "**Borrower**"), herewith declares that any and all of its rights in the following _____ patents]

(1)
App. No.:
Reg. No.:
Title:

(2) [•]

have been charged pursuant to a Fixed Charge over Patents dated [•] June 2015 for the purpose of securing all its liabilities arising out and in connection with the EUR 4,000,000.- Loan Agreement dated [•] June 2015 with

KREOS CAPITAL IV (UK) Limited, a company incorporated in England and Wales with Company number 07758282 having its registered office at London and its business address 25-28 Old Burlington Street, London W1S 2AN (the "**Lender**").

For registration purposes, the secured obligations shall be deemed to amount to EUR _____

The Lender has accepted the said Fixed Charge. Further terms and conditions of the Fixed Charge are set forth in a separate Deed.

The Borrower herewith explicitly consents to the registration of the Fixed Charge with the [name of relevant patent office]

In _____ on _____ In _____ on _____

KREOS CAPITAL IV (UK) Limited

CELLNOVO LIMITED

SIGNED as a DEED by

CELLNOVO LIMITED

acting by, _____, a director

Director

in the presence of:

.....
Witness:

.....
Witness Name:

.....
Witness Address:

.....
Witness Occupation:

SIGNED as a DEED by

KREOS CAPITAL IV (UK) LIMITED

acting by, LUCA COLLAZZO, a director

Director

in the presence of:

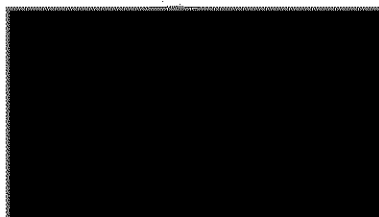


SIGNED as a DEED by

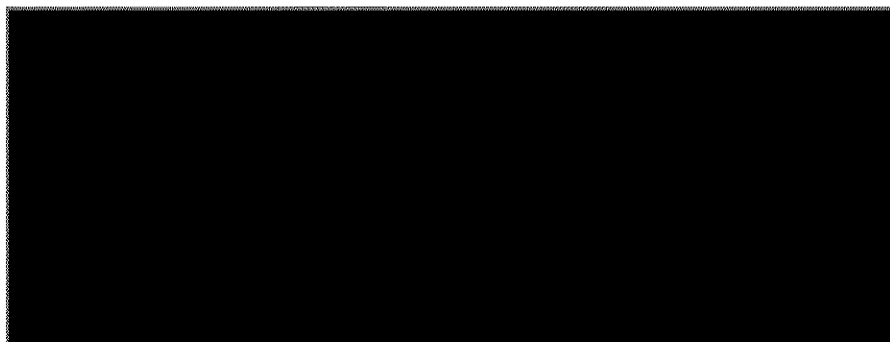
CELLNOVO LIMITED

acting by, ERIC BEARD, a director

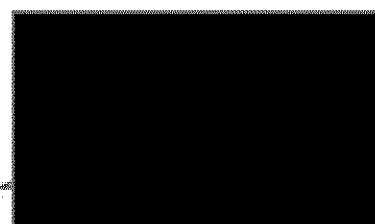
in the presence of:



Director



Witness Occupation: ✓



SIGNED as a DEED by

KREOS CAPITAL IV (UK) LIMITED

acting by, _____, a director

Director

in the presence of:

.....
Witness:

.....
Witness Name:

.....
Witness Address:

.....
Witness Occupation: