



Registration of a Charge

Company name: **Premaitha Health plc**

Company number: **03971582**

Received for Electronic Filing: **20/07/2017**



X6B37C2J

Details of Charge

Date of creation: **11/07/2017**

Charge code: **0397 1582 0004**

Persons entitled: **LIFE TECHNOLOGIES LIMITED (AS LENDER)**

Brief description: **THE MATERIAL INTELLECTUAL PROPERTY LISTED UNDER TRADE MARK NO. 3117563, REGISTERED IN THE UK, CLASSES 5, 9, 35, 42, 44 WITH MARK TEXT IONA AND THE OTHER INTELLECTUAL PROPERTY AS SET OUT IN SCHEDULE 2 TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **SHILPA RAJAGOPAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3971582

Charge code: 0397 1582 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th July 2017 and created by Premaitha Health plc was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2017 .

Given at Companies House, Cardiff on 24th July 2017

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

||

JULY 2017

(1) THE COMPANIES NAMED IN THIS DEED AS CHARGORS

- and -

(2) LIFE TECHNOLOGIES LIMITED
as Lender

**SUPPLEMENTAL
CHARGE OVER
INTELLECTUAL PROPERTY**



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE

20 July 2017

SIGNED

DLA PIPER UK LLP

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THIS CHARGE OVER INTELLECTUAL PROPERTY is made on

JULY 2017

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the "**Chargors**"); and
- (2) **LIFE TECHNOLOGIES LIMITED**, a company incorporated and registered in Scotland, with company number SC083107 and whose registered office is at 3 Fountain Drive, Inchinnan Business Park, Paisley, PA4 9RF, United Kingdom (the "**Lender**").

BACKGROUND

- (A) On or around the date hereof, the Facility Letter (as defined below) is to be amended and restated pursuant to the terms of the Amendment and Restatement Agreement (as defined below).
- (B) The Chargors entered into the Existing Charges (as defined below) to support their obligations under the Facility Letter.
- (C) It is a condition precedent to the Amendment and Restatement Agreement that the Chargors enter into this Deed.
- (D) The Chargors enter into this Deed in addition to, and without prejudice to, the Existing Charges or any supplemental documents, including legal mortgages, first fixed charges or other charges created pursuant to this Deed or the Existing Charges.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Letter (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"**Act**" means the Law of Property Act 1925;

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement to the Facility Letter dated on or about the date of this Deed and entered into between the Chargors and the Lender;

"**Co-Development Agreement**" means the co-development agreement between (1) the Chargors and (2) Life Technologies Corporation dated on or around the date of the Existing Charge;

"**Company**" means Premaitha Health plc, a company incorporated in England and Wales with company number 03971582;

"Declared Default" means an Event of Default in respect of which any notice has been issued or rights exercised by the Lender under clause 17 (*Acceleration*) of the Facility Letter;

"Default Rate" has the meaning given to that term in the Facility Letter;

"Existing Charges" means:

(a) the charge over Intellectual Property dated 11 December 2015 granted by the Chargors in favour of the Lender; and

(b) the confirmatory charge over Intellectual Property dated 22 September 2016 granted by the Chargors in favour of the Lender;

"Facility Letter" means the facility letter dated 11 December 2015 and as amended and amended and restated from time to time including pursuant to the Amendment and Restatement Agreement, and made between (1) the Chargors and (2) the Lender pursuant to which the Lender agreed to make a loan facility available to the Company;

"Foreground IP" has the meaning given to that term in the Co-Development Agreement;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, utility models, supplementary protection certificates, petty patents, rights in trade secrets and other confidential or undisclosed information (such as inventions (whether patentable or not) or knowhow), registered designs, rights in copyright (including authors' and neighbouring or related rights and moral rights), database rights, design rights, semiconductor topography rights, mask work rights, trade marks and service marks;
- (b) all registrations or applications to register any of the items referred to in paragraph (a); and
- (c) all rights in the nature of any of the items referred to in paragraphs (a) or (b) including extensions, continuations, continuations in part and divisional applications, rights in the nature of reputation, personality or image, trade names, business names, brand names, get up, logos, domain names and URLs, rights in unfair competition rights and, without prejudice to anything set out elsewhere in this definition, rights to sue for passing off, and all rights having equivalent or similar effect to, and the right to apply for any of, the rights referred to in this definition in any jurisdiction;

"Investment Agreement" has the meaning given to that term in the Facility Letter;

"IONA® Technology" means all Intellectual Property owned by or licensed to a Chargor relating to that Chargor's non-invasive prenatal test for estimating the risk of a fetus having genetic diseases;

"Material Intellectual Property" means all the Intellectual Property relating specifically to each Chargor's IONA® Technology, in particular, but not limited to:

- (a) the Intellectual Property specified in schedule 1 (*The Material Intellectual Property*); and

- (b) any Intellectual Property owned by or licensed to a Chargor after the date of the Existing Charge that relates to the IONA® Technology and is material to the commercialisation of the IONA® Technology, including the Chargor's share of ownership in the Foreground IP and the Premaitha Improvements;

"Party" means a party to this Deed;

"Premaitha Improvement" has the meaning given to that term in the Co-Development Agreement;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Lender under this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Chargor to the Lender under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **"Chargor"** or the **"Lender"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Facility Letter"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Facility Letter, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Chargor or provides for further advances);
 - (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;

- (iv) **"including"** or **"includes"** means including or includes without limitation;
 - (v) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Chargor;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) the singular includes the plural and vice versa.
- (b) References to clauses or schedules are to be construed, unless otherwise stated, as references to clauses or schedules of this Deed and references to this Deed include its schedules.
 - (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
 - (d) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.
 - (e) If the Lender reasonably considers that an amount paid by any Chargor to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
 - (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

Other than any Receiver, a person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Existing Charge

- (a) References in clause 4 (*Fixed Charge*) to first fixed charges are subject to the Security created by the Existing Charges.
- (b) References in clause 5 (*Floating Charge*) to a first floating charge are subject to the Security created by the Existing Charges.
- (c) In the event of any conflict between the terms of the Existing Charges and this Deed, the Existing Charges shall prevail. To the extent that any obligation of the Chargors under, or any provision of, the Existing Charges is satisfied, any corresponding provision or obligation of the Chargors arising under or any provision of this Deed, shall be deemed to be satisfied.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default interest

- (a) 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 such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Lender considers are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (subject to, and with any covenants implied in relation thereto qualified by reference to the Existing Charges); and
- (c) as continuing security for payment of the Secured Obligations.

4. FIXED CHARGE

Each Chargor charges and agrees, by way of first fixed charge, to charge all of its present and future right, title and interest in and to its Material Intellectual Property.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future Material Intellectual Property not otherwise effectively charged by way of fixed charge pursuant to clause 4 (*Fixed charge*) or any other provision of this Deed.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Lender may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) a Declared Default has occurred and is continuing; or
- (b) the Lender (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security Interest on or over the relevant Security Asset without the prior written consent of the Lender; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

7. CONTINUING SECURITY

7.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Lender may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

8. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

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

9. REPRESENTATIONS

9.1 General

Each Chargor makes the representations and warranties set out in this clause 9 to the Lender.

9.2 No Security Interests

The Security Assets are beneficially owned by each Chargor free from any Security Interest other than as created by this Deed or the Existing Charges.

9.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

9.4 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all the Security Assets identified against its name in schedule 2 (*The Material Intellectual Property*).

9.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to any Security Asset.

9.6 Time when representations made

- (a) All the representations and warranties in this clause 9 are made by each Chargor on the date of this Deed and are also deemed to be made by them on the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

10. UNDERTAKINGS BY THE CHARGORS

10.1 Restrictions on dealing

No Chargor shall do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security Interest on any Security Asset;

- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (other than in relation to a licence of any Material Intellectual Property required in the ordinary course of business or as permitted pursuant to Schedule 3 of the Investment Agreement); or
- (c) take or permit the taking of any action which may result in the rights attaching to any Security Asset being altered.

10.2 Notification

Each Chargor shall:

- (a) notify the Lender within 14 days of receipt of every notice received by it in relation to the Security Assets; and
- (b) (if required by the Lender) shall immediately provide it with a copy of that notice and either (A) comply with such notice or (B) make such objections to it as the Lender may require or approve.

10.3 Compliance with laws

Each Chargor shall comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under bye-laws, regulations or requirements of any competent authority or other approvals, licences and consents.

10.4 Information

Each Chargor shall provide the Lender with all information which the Lender may reasonably request in relation to the Security Assets.

10.5 Material Intellectual Property

Each Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Material Intellectual Property;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Material Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Material Intellectual Property in full force and effect and record its interest in that Material Intellectual Property unless it is not economically practical to prosecute or maintain such Material Intellectual Property, or it is not useful or profitable in the conduct of the day-to-day business of that Chargor;
- (d) not use or permit the Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Material Intellectual Property which may materially and adversely affect the existence or value of the Material Intellectual Property or imperil the right of that Chargor to use such property; and
- (e) not discontinue the use of the Material Intellectual Property.

11. POWER TO REMEDY

11.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all things which are necessary or desirable to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 11 shall not render it liable as a mortgagee in possession.

11.3 Monies expended

The relevant Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 11 together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of a Declared Default.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.

12.3 Enforcement

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

13.2 Powers of Lender

- (a) At any time after the Security becomes enforceable, the Lender may without further notice (unless required by law):

- (i) (or if so requested by any Chargor by written notice at any time) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Security Assets are registered or who is the holder of any of them.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

13.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Lender may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Lender on demand.

13.4 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (c) For the purpose of clause 13.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.5 No liability

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 13.5(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.6 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver, delegate or sub-delegate or any of its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

14. RECEIVER

14.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

14.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

14.5 Agent of Chargors

Any Receiver shall be the agent of the Chargors. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 13.2 (*Powers of Lender*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant

Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;

- (f) to take any such proceedings (in the name of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (i) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Lender or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred and payments made by the Lender or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

16.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

17. SET-OFF

17.1 Set-off

- (a) The Lender may (but shall not be obliged to) at any time set off any obligation which is due and payable by any Chargor under the Finance Documents and unpaid against any obligation (whether or not matured) owed by the Lender to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Security has become enforceable (and in addition to its rights under clause 17.1(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. DELEGATION

The Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

19. FURTHER ASSURANCES

Each Chargor shall, at its own expense, promptly take whatever action the Lender or a Receiver may require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed; and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Lender or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Lender or to its nominees, the giving of any notice, order or direction and the making of any registration which, in any such case, the Lender may think expedient.

20. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its or their delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 19 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21. ENFORCEMENT AND PRESERVATION COSTS

Each Chargor shall promptly on demand pay to the Lender and any Receiver the amount of all costs, charges and expenses (including, without limitation, legal fees (and any VAT or similar Tax thereon)) incurred by it in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

22. CURRENCIES

22.1 Conversion

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. Each Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22.2 Currency indemnity

No payment to the Lender (whether under any judgment or court order or in the liquidation, administration or dissolution of any Chargor or otherwise) shall discharge the obligation or liability of such Chargor in respect of which it was made, unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against such Chargor and shall be entitled to enforce the Security to recover the amount of the shortfall.

23. INDEMNITY

Each Chargor shall indemnify the Lender, any Receiver and any attorney, agent or other person appointed by the Lender under this Deed and the Lender's officers and employees (each an "Indemnified Party") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or holding of them by any person; or
- (c) any breach by such Chargor of any of its obligations under this Deed.

24. MISCELLANEOUS

24.1 Changes to Parties

- (a) No Chargor may assign any of its rights under this Deed.

- (b) The Lender may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the Facility Letter. Each Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

24.2 Tacking

- (a) The Lender shall perform its obligations under the Facility Letter (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Amendments and waivers

Any provision of this Deed may be amended only if the Lender and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

24.4 Calculations and certificates

A certificate of the Lender specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargors in the absence of manifest error.

24.5 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Lender any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

25. NOTICES

25.1 Facility Letter

Clause 18 of the Facility Letter (*Notices*) (relating to all communications to be made under the Facility Letter) is incorporated into this Deed as if fully set out in this Deed except that references to "*this letter*" shall be construed as references to this Deed. The address and email address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of the Facility Letter.

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. RELEASE

27.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

27.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

28. COUNTERPARTS

- (a) This Deed may be executed in any number of counterparts, and by the parties as separate counterparts, but will not be effective until each party has executed at least one counterpart.
- (b) Each counterpart will constitute an original of this Deed, but all the counterparts will together constitute one and the same Deed.

29. GOVERNING LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual dispute or claim) is governed by and construed in accordance with the law of England and Wales.

30. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 30 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1: THE CHARGORS

Company name	Registered number	Registered office
Premaitha Health plc	03971582	c/o BPE LLP St James' House St. James Square Cheltenham Gloucestershire GL50 3PR United Kingdom
Premaitha Limited	08436676	Rutherford House Manchester Science Park Manchester M15 6SZ United Kingdom

SCHEDULE 2: THE MATERIAL INTELLECTUAL PROPERTY

Part 1: Trade Marks

Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
Premaitha Health Plc / 368927	3117563	United Kingdom - Registered	5, 9, 35, 42, 44	IONA
Premaitha Health Plc / 706247	14363352	European Community – Pending/Opposed	1, 5, 9, 35, 42, 44	IONA
Premaitha Health Limited (now Premaittha Limited) / 361008	2648970	United Kingdom	10	IONA
Premaitha Health Limited (now Premaittha Limited) / 361008	1228950	International Registration – designating Australia, China, European Community, India, Japan, Republic of Korea	10	IONA

Part 2: Patents

Applicant	Patent application number	Description
Premaitha Limited	11804760.4 (Europe)	Nanopore Prenatal Diagnosis
Premaitha Limited	13/996,303 (US)	Nanopore Prenatal Diagnosis
Premaitha Limited	2,883,464 (Canada)	Prenatal Scoring
Premaitha Limited	201380056824.4 (China)	Prenatal Scoring
Premaitha Limited	13759286.1 (Europe)	Prenatal Scoring
Premaitha Limited	457/MUMNP/2015 (India)	Prenatal Scoring
Premaitha Health Limited (now Premaittha Limited)	2015-529121 (Japan)	Prenatal Scoring

Applicant	Patent application number	Description
Premaitha Health Limited (now Premaittha Limited)	10-2015-7007576 (Korea)	Prenatal Scoring
Premaitha Limited	14/424,805 (US)	Prenatal Scoring

Part 3: Software

Software	Owner	Description
IONA Software	Premaitha Limited	data analysis software enabling analysis to generate the results from its screening test that measures the likelihood that a pregnant woman is carrying a fetus with Trisomy 21, 18 or 13
Premaitha Workflow Manager	Premaitha Limited	data management software enabling automated sample traceability throughout the automated elements of the workflow solely for the IONA NIPT test
Script	Premaitha Limited	script software, which is used to process samples solely for the IONA NIPT test

EXECUTION PAGES

THE CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by PREMAITHA)
HEALTH PLC acting by:)

Director [REDACTED]
Witness signature [REDACTED]
Witness name: SARIE BEWS
Witness address: VIA PAPER
3 NOBLE STREET
EC2V 7EE

Address: Premaittha Limited's registered office
from time to time

Email: info@premaitha.com

Attention: Chief Executive

Executed as a deed, but not delivered until the)
first date specified on page 1, by PREMAITHA)
LIMITED acting by:)

Director [REDACTED]
Witness signature [REDACTED]
Witness name: SARIE BEWS
Witness address: VIA PAPER
3 NOBLE STREET
EC2V 7EE

Address: Premaittha Limited's registered office
from time to time

Email: info@premaitha.com

Attention: Chief Executive

THE LENDER

Signed by [REDACTED] for and on)
behalf of **LIFE TECHNOLOGIES LIMITED**)

Signature [REDACTED]

Address: Life Technologies Limited's
registered office from time to time

Email: Ted.Fong@lifetech.com

Attention: Ted Fong