

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM473914

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Lombard Medical Limited		04/26/2018	Company: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	OXFORD FINANCE LLC, AS COLLATERAL AGENT		
Street Address:	133 NORTH FAIRFAX STREET		
City:	ALEXANDRIA		
State/Country:	VIRGINIA		
Postal Code:	22314		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 8			
Property Type	Number	Word Mark	
Serial Number:	76389164	AORFIX	
Serial Number:	87810975	INTELLIFLEX	
Serial Number:	78153226	LOMBARD MEDICAL	
Serial Number:	86051438		
Serial Number:	86051433		
Serial Number:	77893163	ALTURA	
Serial Number:	77893189	ALTURA	
Serial Number:	86541502	INTELLIFLEX	
CORRESPONDENCE DATA			
Fax Number:	6785532602		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
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Email:	jimmarl@gtlaw.com		
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Address Line 4:	Atlanta, GEORGIA 30305		
ATTORNEY DOCKET NUMBER:	138179.013500		
NAME OF SUBMITTER:	LaShana C. Jimmar		

CH \$215.00 76389164

SIGNATURE:	/LaShana C. Jimmar/
DATE SIGNED:	05/14/2018
Total Attachments: 32 source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page1.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page2.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page3.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page4.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page5.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page6.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page7.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page8.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page9.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page10.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page11.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page12.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page13.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page14.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page15.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page16.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page17.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page18.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page19.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page20.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page21.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page22.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page23.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page24.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page25.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page26.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page27.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page28.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page29.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page30.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page31.tif source=Oxford -- AR LML IP Security Agreement - 4-26-2018#page32.tif	

DATED 13 OCTOBER 2017 AS AMENDED AND RESTATED ON 26 APRIL 2018

LOMBARD MEDICAL LIMITED
AS CHARGOR

AND

OXFORD FINANCE LLC
AS COLLATERAL AGENT

IP SECURITY AGREEMENT



GREENBERG TRAURIG, LLP
THE SHARD, LEVEL 8
32 LONDON BRIDGE STREET
LONDON SE1 9SG

BOS 48570838v1

sf-3890009

TRADEMARK
REEL: 006330 FRAME: 0375

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THIS DEED is dated 13 October 2017 as amended and restated on 26 April 2018 and made between:

- (1) **LOMBARD MEDICAL LIMITED**, a company incorporated in the England & Wales, having company number 02998639 and whose registered office is at Lombard Medical House, Trident Park, Didcot, Oxfordshire OX11 7HJ as the chargor (the "**Chargor**"); and
- (2) **OXFORD FINANCE LLC** as security agent and collateral agent (the "**Collateral Agent**").

BACKGROUND

- (A) Pursuant to an amended and restated loan and security agreement dated on or about the date of this Deed (the "**Agreement**") and made between the Borrower (as defined in the Agreement), the Collateral Agent and the Lenders (as defined therein), the Lenders have agreed to amend and restate certain facilities made available to the Borrower (as defined in the Agreement).
- (B) It is a condition precedent to the amendment and restatement of the Agreement, that the Chargor enters into this Deed.
- (C) This Deed is given by the Chargor as continuing security for the Secured Liabilities (as defined below).
- (D) The Chargor and the Collateral Agent intend this Deed to take effect as a deed notwithstanding that a party may execute it under hand..
- (E) This Deed is without prejudice to the provisions of the Debenture.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Administrator" means any administrator appointed to manage the affairs, business and property of the Chargor under this Deed.

"Charged Property" means, subject to the definition of "Excluded Assets" and clause 3, all the assets, property and undertaking for the time being subject to the security created by this Deed. Any reference to one or more of the Charged Property includes all or any part of it or each of them.

"Debenture" means the amended and restated debenture dated 24 April 2015 as amended and restated on or around the date hereof and made between the Chargor and the Collateral Agent.

"Enforcement Event" means the occurrence and continuance of an Event of Default (as such term is defined in the Agreement).

"Excluded Assets" means:

- (a) any contract, instrument, lease, licenses, agreement, permit, purchase money interest, capitalized lease or other document or other arrangement as to which the grant of a security interest would (i) constitute a violation of a restriction in favour of a

third party or result in the abandonment, invalidation or unenforceability of any right of the Chargor, unless and until any required consents shall have been obtained, or (ii) result in a breach, termination (or a right of termination) or default under such contract, instrument, lease, license, agreement or other document (including pursuant to any "change of control" or similar provision);

- (b) any asset or property, the grant or perfection of a security interest in which (i) requires any governmental consent, approval, license or authorisation that has not been obtained, or (ii) is prohibited by enforceable anti-assignment provisions of applicable requirements of law except to the extent such prohibition would be rendered ineffective upon the grant or enforcement of security or under applicable law or notwithstanding such prohibition, or (iii) is prohibited by enforceable anti-assignment provisions of contracts governing such asset in existence on the Effective Date (or on the date of acquisition of the relevant asset (and in each case not entered into in anticipation of the Effective Date or such acquisition and except, in each case, to the extent that term in such contract providing for such prohibition purports to prohibit the granting of security interest over all assets of the Chargor)) except to the extent such prohibition would be rendered ineffective upon the grant or enforcement of security or under applicable law notwithstanding such prohibition; and
- (c) any "intent-to-use" trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act.

"**IA**" means the Insolvency Act 1986.

"**Indebtedness**" has the meaning given to it in the Agreement.

"**Insolvency**" of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

"**Instrument**" means any document (including any form of writing) under which any obligation is evidenced or undertaken or any Lien (or right in any Lien) is granted or perfected or purported to be granted or perfected.

"**Intellectual Property**" means all intellectual property, including the intellectual property listed in schedule 1, and including all present or future patents, trade marks, service marks, trade names, domain names, designs, copyrights, moral rights, inventions, topographical or similar rights, rights in databases, trade secrets, confidential information and know-how, and any interest in any of these rights, whether or not registered or registrable, including all applications and rights to apply for registration and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world, and all fees, royalties and other rights derived from, or incidental to, these rights together with all Related Rights. In relation to the Chargor, "**its Intellectual Property**" means all Intellectual Property in which it has any rights.

"Lenders" has the meaning given to it in the Agreement.

"Liability" means any present or future obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owned jointly or severally and whether a principal or surety or in any other capacity and including any amount which would constitute such a liability but for any discharge, non-probability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Lien" means a claim, mortgage, deed of trust, levy, charge, pledge, security interest, or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"Loan Documents" has the meaning given to it in the Agreement.

"Losses" means all losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, charges, expenses and other liabilities of any kind solely to the extent payable under and in accordance with Section 2.3(d) of the Agreement.

"LPA" means the Law of Property Act 1925.

"Material Adverse Change" has the meaning given to it in the Agreement.

"Obligor" means the Chargor and each Guarantor.

"Party" means a party to this Deed.

"Permitted Licenses" has the meaning given to it in the Agreement.

"Person" means is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"Related Rights" means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, contract of insurance, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies and proceeds paid or payable in respect of that asset; and
- (e) in relation to any Investment, any right against any clearance system and any rights against any institution or under any agreement.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Charged Property appointed by the Collateral Agent under this Deed whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Secured Liabilities" means all present and future Liabilities of the Chargor and any other Obligor to the Secured Parties to or any of thereof under or in relation to any one or more of the Loan Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation (however fundamental) but excluding any money, obligation or liability which would cause the covenant set out in clause 2 or the security which would otherwise be constituted by this Deed to be unlawful or prohibited by any applicable law or regulation.

"Secured Party" means the Collateral Agent and each Lender together with any Receiver.

"Security Period" means the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Subsidiary" means a "subsidiary undertaking" within the meaning of s1162 Companies Act 2006.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"VAT" means the value added tax provided for in the Value Added Tax Act 1994 and any other tax of a similar nature in any applicable jurisdiction.

1.2 Construction

1.2.1 Unless a contrary indication appears, a term defined in the Agreement has the same meaning in this Deed.

1.2.2 In addition, in this Deed, any reference to:

- (a) **"assets"** includes present and future properties, undertakings, revenues, rights and benefits of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);
- (b) an **"amendment"** includes a supplement, restatement, variation, novation or re-enactment (and **"amended"** shall be construed accordingly);
- (c) an **"authorisation"** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (d) **"this Deed"** includes the schedules which form part of this Deed for all purposes;
- (e) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (f) any **"Loan Document"**, other **"Instrument"** or other **"document"** is to that Loan Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be;

- (g) one **gender** shall include a reference to the other genders and words in the **singular** shall include the plural (and vice versa);
- (h) **"including"** means **"including without limitation"** (with related words being construed accordingly), **"in particular"** means **"in particular but without limitation"** and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
- (i) a **"Party"** or other **"particular person"** includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests; and this Deed shall be enforceable notwithstanding any change in the constitution of the Collateral Agent, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person;
- (j) **"person"** includes any individual, firm, company or other corporation, unincorporated body of persons, government, state or any agency of a person, any association, trust or partnership (whether or not having separate legal personality) or two or more of them;
- (k) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
- (l) **"regulation"** includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (m) a **"statute"** or **"statutory provision"** includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed;
- (n) **"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- (o) **"this security"** means the Lien constituted by or purported to be constituted by or pursuant to this Deed; and
- (p) an Event of Default is **"continuing"** if it has not been remedied or waived in writing.

1.2.3 The index and clause, schedule and paragraph headings are for ease of reference only and shall not affect the interpretation of this Deed.

1.3 Trust

The Collateral Agent holds the benefit of this Deed, including the rights granted in it, on trust for the Secured Parties on the terms set out in the Agreement. To the extent of any inconsistency, the provisions of the Agreement shall prevail.

1.4 Perpetuity period

The perpetuity period applicable to any trusts declared or created by this Deed shall be 125 years.

1.5 Secured Liabilities not paid if avoided

If the Collateral Agent considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.6 Third party rights

Other than a Receiver, an Indemnified Person and any delegate, save where the contrary appears, a person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. The consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.7 Relationship with the Debenture

1.7.1 The security created or purported to be created by this Deed is without prejudice to the security created under the Debenture, which Debenture remains in full force and effect.

1.7.2 The Parties agree and acknowledge that the fixed charge created by this Deed in clause 3, ranks in priority to the floating charge created under the Debenture. In the event of a conflict between the terms of this Deed and the terms of the Debenture, the terms of this Deed shall prevail.

2. PAYMENT OF SECURED LIABILITIES

Covenant to pay

The Chargor shall as primary obligor and not merely as a surety pay to the Collateral Agent and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges in favour of the Collateral Agent by way of first fixed charge, all its present and future right, title and interest in all Intellectual Property together with any Related Rights.

3.1.2 Subject to paragraph 3.1.3 below, the security created by clause 3.1 shall not apply to the Excluded Assets.

3.1.3 In relation to the Excluded Assets referred to in paragraphs (a) to (b) of the definition of Excluded Assets, such assets shall only be Excluded Assets for so

long as any relevant consent or waiver of prohibition has not been obtained.

- 3.1.4 Immediately on receipt of any relevant consent or waiver, the relevant formerly Excluded Assets shall stand charged to the Collateral Agent under clause 3.1 relevant to such asset. If required by the Collateral Agent at any time following receipt of that waiver or consent, the Chargor shall execute a valid fixed charge and/or assignment in such form as the Collateral Agent reasonably requires.

4. FURTHER ASSURANCE

The Chargor shall (and shall ensure that its nominees shall), at the reasonable request of the Collateral Agent, do all acts and things and execute any Instrument or other documents (including any legal or other mortgages, charges or transfers) in favour of the Collateral Agent in such form as the Collateral Agent may reasonably require and otherwise do any acts and things, as the Collateral Agent reasonably requires from time to time for giving effect to, perfecting (including the priority of it), preserving or protecting the Collateral Agent's security over the Charged Property created (or intended to be created) by this Deed.

The obligations of the Chargor under this clause 4 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Deed by virtue of section 2 of the Law of Property (Miscellaneous Provisions) Act 1994 (as extended or otherwise varied by this Deed).

Notwithstanding anything herein to the contrary, neither the Chargor nor any of its nominees shall be required to take any action to give effect to, perfect, preserve or protect the Collateral Agent's security over the Charged Property if the costs of taking any such action are (as mutually determined by the Chargor and Collateral Agent) excessive in relation to the benefits provided by such action.

5. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Collateral Agent in the terms set out in schedule 2.

6. COVENANTS

The Chargor covenants with the Collateral Agent in the terms set out in schedule 3.

7. ENFORCEMENT

- 7.1 This security shall become immediately enforceable if an Enforcement Event exists.
- 7.2 If an Enforcement Event exists, the Collateral Agent may in its absolute discretion enforce all or any of its rights under this Deed as it thinks fit. In particular, it may without further notice, exercise in relation to the Charged Property:
- 7.2.1 the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Deed; and
- 7.2.2 (without first appointing a Receiver) any or all of the rights which are conferred by this Deed (whether expressly or by implication) on a Receiver, including those relating to Leases set out in clause 8.2.4.

7.3 LPA provisions

- 7.3.1 The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Deed.
- 7.3.2 s93(1) LPA and s103 LPA shall not apply to this Deed or to any exercise by the Collateral Agent of its right to consolidate mortgages or its power of sale.
- 7.3.3 Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any restrictions conferred by law (including under s99 or s100 of the LPA).

7.4 Protection of third parties

- 7.4.1 No purchaser, mortgagee or other person dealing with a Receiver or the Collateral Agent shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned 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 that Receiver or the Collateral Agent.
- 7.4.2 All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Collateral Agent as if the Secured Liabilities had become due and the statutory powers of sale and the appointment of a Receiver in relation to the Charged Property had arisen on the date of this Deed.

7.5 Privileges

Each of the Collateral Agent and any Receiver is entitled to all the rights, powers privileges and immunities conferred by law (including the LPA) or mortgagees and receivers duly appointed under any law (including the LPA).

7.6 Delegation

- 7.6.1 The Collateral Agent and a Receiver may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed. A delegation under this clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Collateral Agent or Receiver may think fit.
- 7.6.2 A delegation under clause 7.6.1 shall not preclude the subsequent exercise of those rights by the Collateral Agent or Receiver itself nor preclude the Collateral Agent or Receiver from making a subsequent delegation of them to another person or from revoking that delegation.
- 7.6.3 Neither the Collateral Agent nor a Receiver shall be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate except in the case of their gross negligence, fraud or wilful default.

7.7 No liability

To the fullest extent permitted by law, none of the Collateral Agent, any Receiver, any delegate or any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Charged Property for any loss on realisation or for any other action, default or omission for which it or he might be liable except in the case of their gross negligence, fraud or wilful default.

8. APPOINTMENT OF RECEIVER

8.1 Appointment of Receiver

Without prejudice to any statutory or other powers of appointment of the Collateral Agent under the LPA as extended by this Deed or otherwise, at any time when an Enforcement Event exists or if the Chargor so requests in writing at any time the Collateral Agent may without further notice to the Chargor do any of the following:

- 8.1.1 appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Charged Property;
- 8.1.2 either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA) provided that such rate is reasonable in accordance with market standards; and
- 8.1.3 (except as otherwise required by statute) remove any Receiver and appoint another or others in his or their place.

8.2 Powers of Receiver

Every Receiver shall have in relation to the Charged Property (every reference in this clause 8.2 to "**Charged Property**" being a reference only to all or any part of the Charged Property in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Deed. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following:

- 8.2.1 **Collection:** take possession of and collect the Charged Property and collect and get in all rents and other income whether accrued before or after the date of his appointment and for those purposes make any demands and take any actions or other proceedings which may seem to him expedient;
- 8.2.2 **Compliance with Deed:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the Chargor under this Deed;
- 8.2.3 **Management of business:** carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part of it in such manner as he shall in his discretion think fit;
- 8.2.4 **Dealing with Charged Property:** sell or otherwise dispose of the Charged Property, grant licences, rights or options over or in respect of them and surrender, agreement or arrangement relating to them or otherwise agree to any such dealing. This power may be exercised without the need to comply with s99 and s100 LPA. Any disposal or other dealing under this clause 8.2.4 may be effected

in the manner and on the terms which he thinks fit, for consideration consisting of cash, deeds or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over a period as he may think fit;

- 8.2.5 **Upkeep of Charged Property:** maintain or renew the Charged Property as he shall think fit;
- 8.2.6 **Dealing with third parties:** appoint or dismiss officers, employees, contractors or other Agents and employ professional advisers and others on such terms (as to remuneration and otherwise) as he may think fit;
- 8.2.7 **Agreements:** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which he may consider expedient;
- 8.2.8 **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the Chargor or the Charged Property and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- 8.2.9 **Rights in connection with Charged Property:** exercise or permit the Chargor or any nominee of the Chargor to exercise any rights incidental to the ownership of the Charged Property in such manner as he may think fit;
- 8.2.10 **Subsidiaries:** form a subsidiary or subsidiaries of the Chargor and transfer or license to it or them or any other person the Charged Property on such terms as he may think fit;
- 8.2.11 **Assets and rights:** purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall consider necessary or desirable for the carrying on, improvement or realisation of the Charged Property or the business of the Chargor or otherwise for the benefit of the Charged Property;
- 8.2.12 **Raising money:** in the exercise of any of the rights conferred on him by this Deed or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, *pari passu* with or subsequent to this security and generally on such terms as he may think fit;
- 8.2.13 **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Charged Property and redeem, discharge or compromise any Lien whether or not having priority to the security or any part of it;
- 8.2.14 **All other acts:** execute and do all such other acts, things and documents as he may consider necessary or desirable for the realisation or preservation of the Charged Property or incidental or conducive to any of the rights conferred on or vested in him under or by virtue of this Deed or otherwise and exercise and do in relation to the Charged Property, all the rights and things which he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and
- 8.2.15 **Name of Chargor:** use the name of the Chargor or his own name to exercise all or any of the rights conferred by this Deed.

8.3 **Agent of the Chargor**

Any Receiver appointed under this Deed whether acting solely or jointly shall be deemed to be the Agent of the Chargor and to be in the same position as a receiver appointed under the LPA and the Chargor shall be solely responsible for his acts, omissions, defaults, losses and misconduct and for his remuneration and the Collateral Agent shall not be in any way liable or responsible either to the Chargor or to any other person for any Receiver.

8.4 **Joint appointment**

If at any time two or more persons have been appointed as Receivers of the same Charged Property, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Deed to the exclusion of the other or others in relation to any of the Charged Property in respect of which he has been appointed unless the Collateral Agent shall state otherwise in the document appointing him.

8.5 **Relationship with Collateral Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or implicitly) or by law on a Receiver may, when an Enforcement Event exists, be exercised by the Collateral Agent in relation to the Charged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.6 **Personnel**

The Collateral Agent may by writing under its hand (and to the extent it is lawful) remove any Receiver appointed by it and may whenever it thinks fit, appoint a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

9. **APPLICATION OF PROCEEDS**

9.1 **Order of priority**

Any monies received by the Collateral Agent or any Receiver under this Deed or under the rights conferred by this Deed shall, when an Enforcement Event exists (subject to payment of any claims having priority to this security and by way of variation of the provisions of the LPA), be applied in the following order, but without prejudice to the right of the Collateral Agent to recover any shortfall from the Chargor:

- 9.1.1 where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers;
- 9.1.2 where applicable, in payment of the Receiver's remuneration at such rate as may reasonably be agreed with the Collateral Agent;
- 9.1.3 in or towards discharge of the Secured Liabilities; and
- 9.1.4 if the Chargor is not under any further actual or contingent liability under any Loan Document, in payment of the surplus (if any) to the person or persons entitled to it.

10. **EFFECTIVENESS OF SECURITY**

10.1 **Continuing security**

This Deed and the security constituted by this Deed shall be continuing security for the Secured Liabilities, despite any settlement of account or intermediate payment or discharge in whole or in part and shall extend to the ultimate balance due at any time from the Chargor to the Secured Parties under the Loan Documents.

10.2 **Additional security**

This Deed and the security constituted by or pursuant to this Deed shall be cumulative in addition to, and independent of every, and shall not be prejudiced by any, other Lien, guarantee, indemnity or suretyship which the Collateral Agent may, at any time, hold for any of the Secured Liabilities. No prior Lien held by the Collateral Agent or any other Secured Party over the whole or any part of the Charged Property shall, by virtue of the entry into this Deed, merge in the security created by this Deed.

10.3 **Waiver of defences**

The liabilities and obligations of the Chargor under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by any act, omission, matter or thing which, but for this clause 10.3, would reduce, release or prejudice any of its liabilities and obligations under this Deed, including (whether or not known to it or the Collateral Agent):

- 10.3.1 any time, waive or consent granted to, or composition with, any Obligor or other person;
- 10.3.2 the release of any other Obligor under the terms of any composition or arrangement with any creditor of an Obligor;
- 10.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 10.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 10.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document or any other document or security in respect of the Secured Liabilities;
- 10.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security;
- 10.3.7 any act, omission or circumstance which but for this clause 10.3, might operate to discharge, release, reliance, extinguish, impair or otherwise affect any of the obligations of the Chargor under this Deed or any of the rights and remedies of the Collateral Agent or any security; or
- 10.3.8 any Insolvency of an Obligor.

10.4 Immediate Recourse

The Chargor waives any right it may have of first requiring the Collateral Agent or any other Secured Party to enforce any Lien or other rights or claim any payment from or otherwise proceed against any other person before enforcing this Deed against the Chargor. This waiver applies irrespective of any applicable law and regulation or any provision of any Loan Document to the contrary.

10.5 Discretion in enforcement

Until the expiry of the Security Period, the Collateral Agent or any Receiver may:

- 10.5.1 refrain from applying or enforcing any other monies, Security or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 10.5.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Liabilities.

10.6 Non-Competition

Unless:

- 10.6.1 all amounts which may be or become payable by the Obligors under or in connection with the Loan Documents have been irrevocably paid in full; or
- 10.6.2 the Collateral Agent otherwise directs, the Chargor shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed:
 - (a) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any agent on its behalf);
 - (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this clause;
 - (c) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any agent on its behalf); or
 - (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

If an Enforcement Event exists, the Chargor must hold in trust for and must immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this clause or in accordance with any directions given by the Collateral Agent under this clause.

10.7 Subsequent Security

At any time following:

- 10.7.1 the Collateral Agent or any other Secured Party's receipt of notice (either actual or

constructive) of any subsequent Lien affecting the Charged Property; or

10.7.2 the Insolvency of the Chargor;

any Secured Party may open a new account or accounts in the name of the Chargor (whether or not it permits any existing account to continue). If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by the Chargor to, the Secured Party or received by the Secured Party for the account of the Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Secured Party received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred.

11. **RELEASE OF SECURITY**

11.1 **Release of Security**

Subject to clause 11.2, following the expiry of the Security Period and at the request of the Chargor, the Collateral Agent shall, as soon as reasonably practicable after receipt of that request, release and discharge this security and re-assign the assets assigned to the Collateral Agent under this Deed to the Chargor (or as it shall direct), at all times without recourse, representation or warranty and the rights of any person having prior rights over those assets. Any release or discharge of this security or re-assignment shall not release or discharge the Chargor from any liability to the Collateral Agent or any other Secured Party for the Secured Liabilities or any other monies which exists independently of this Deed.

11.2 **Reinstatement**

11.2.1 Any release, settlement, discharge, re-assignment or arrangement (in this clause 11, a "**release**") made by the Collateral Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.

11.2.2 If any avoidance, reduction or clawback occurs or order is made as referred to in clause 11.2.1, then the release given by the Collateral Agent shall have no effect and shall not prejudice the right of the Collateral Agent to enforce this security in respect of the Secured Liabilities. As between the Chargor and the Collateral Agent, this security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Collateral Agent as security for the Secured Liabilities.

11.3 **Redemption**

The Collateral Agent may at any time when an Enforcement Event exists:

11.3.1 redeem, or procure the transfer to itself of, any prior Lien over any Charged Property; or

11.3.2 settle and pass the accounts of the holder of any prior Lien. Any accounts so settled and passed shall be conclusive and binding on the Chargor.

12. **POWER OF ATTORNEY**

12.1 **Appointment**

The Chargor irrevocably and by way of security appoints the Collateral Agent and any Receiver and every delegate referred to in clause 7.6 and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed, in any event solely if an Enforcement Event exists, to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider to be required or desirable:

- 12.1.1 to carry out any obligation imposed on it by this Deed or any other agreement binding on the Chargor to which the Collateral Agent is a Party (including the execution and delivery of any mortgages, deeds, charges, assignments or other transfers of the Charged Property;
- 12.1.2 to carry into effect any disposal or other dealing by the Collateral Agent or any Receiver;
- 12.1.3 to convey or transfer any right in any asset;
- 12.1.4 to register or renew registration of the existence of the security or the restrictions on dealing with the Charged Property under this Deed or any other Loan Document or by law or regulation;
- 12.1.5 to get in the Charged Property; and
- 12.1.6 to enable the Collateral Agent and any Receiver to exercise the respective rights, powers and authorities conferred on them by this Deed or by applicable law and regulation,

and the Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Collateral Agent under this Deed.

12.2 **Irrevocable power**

The Chargor acknowledges that each power of attorney granted by clause 12.1 is granted irrevocably and for value as part of this security to secure a proprietary interest of, and the performance of obligations owed to, the done within the meaning of s4 Powers of Attorney Act 1971.

13. **PAYMENTS**

13.1 **Payments without Set-Off**

Any payment made by the Chargor under this Deed shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

13.2 **Manner of Payment**

Each payment made by the Chargor under this Deed shall be paid in accordance with the Agreement.

14. **COSTS AND EXPENSES**

14.1 **Costs and expenses**

The Chargor shall pay or reimburse to the Collateral Agent on demand, on a full indemnity basis, for all Losses incurred by the Collateral Agent solely to the extent payable under and in accordance with Section 2.3(d) of the Agreement.

15. **ASSIGNMENTS AND TRANSFERS**

15.1 **Collateral Agent**

The Collateral Agent may assign any or all of its rights and transfer any or all of its obligations under this Deed to the extent such assignment is permitted by Section 12.1 of the Agreement.

15.2 **Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed save with the prior written consent of the Collateral Agent.

15.3 **Disclosure of information**

The Collateral Agent shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made (as it shall reasonably consider appropriate) to any affiliate, any of its professional advisers (so long as such adviser (i) owes a duty of confidentiality to the Lenders and Collateral Agent or (ii) has executed a confidentiality agreement with the Lenders and Collateral Agent with terms no less restrictive than those contained herein), any person to whom it is proposing to assign or transfer, or has assigned or transferred, any of its rights and obligations under this Deed or to any person to whom information may be required to be disclosed by any applicable law and regulation.

16. **SET-OFF**

16.1 A Secured Party may set-off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by such Secured Party) against any obligation (whether or not matured) owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16.2 **No Obligation**

No Secured Party shall be obliged to examine any right given to it under clause 16.1.

17. **NOTICES AND COMMUNICATIONS**

The provisions of clause 10 (*Notices*) of the Agreement shall be deemed incorporated herein, as if set out in this Deed, *mutatis mutandis* save that the addresses and details for the Chargor are as set out below its attestation clause, or such other address as the Chargor shall notify in writing to the Collateral Agent after the date of this Deed.

18. **CALCULATIONS AND CERTIFICATES**

Any certificate or determination of the Collateral Agent as to any matter provided for in this

Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. **CURRENCY CONVERSION**

In order to apply any sum held or received by the Collateral Agent or a Receiver in or towards payment of the Secured Liabilities, the Collateral Agent or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate (but in any event at a market rate of exchange as can be reasonably obtained by it), the Collateral Agent or such Receiver is able to effect such purchase.

20. **CURRENCY INDEMNITY**

If any sum due from the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Chargor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed, each Collateral Agent shall indemnify and hold harmless each Secured Party from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and (ii) the rate or rates of exchange at which such Secured Party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

21. **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

22. **REMEDIES AND WAIVERS**

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

23. **AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the written consent of the Collateral Agent and the Chargor and any such amendment or waiver will be binding on all Parties.

24. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and if applicable, seals) on the counterparts were on a single copy of this Deed.

25. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of it are governed by, and construed in accordance with, English law.

26. **JURISDICTION**

26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

26.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither Party will argue to the contrary.

26.3 This clause 26 is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

EXECUTION

This Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1
INTELLECTUAL PROPERTY**

[See attached]

TRADEMARK
REEL: 006330 FRAME: 0396

TRADEMARK
REEL: 006330 FRAME: 0397

IT Lombard Medical Limited N24100 Allura logo in Colour United States Lombard Medical Technologies Inc 29-Aug-13 86051438 30-Jun-15 4755117 30-Jun-25 Registered

The entries under Lombard Medical Technologies Plc may be transferred to Lombard Medical Limited pursuant to the Administration Sale Agreement - definitive references should be made to the documents executed in connection with such sale

Spanish Patents and Trademarks Office

E 12174632.5
(2559401)

E 12174641.6
(2559402)

E 12174645.7
(2559403)

Italian Patents

European Patent No. EP2559401 entitled “Modular endograft devices” Italian portion No. 502016000075990 of 20-07-2016

European Patent No. EP2559403 entitled “Modular endograft devices” Italian portion No. 502016000076018 of 20-07-2016

European Patent No. EP 2559402 entitled “Modular endograft devices” Italian portion No. 502016000076032 of 20-07-2016

Japanese Patent Office

Japanese patent Nos. 5676431, 5889784, and 5775527

Japanese patent application No. 2015-526747

Japanese Trademark Registration Nos. 5358138 and 5779938

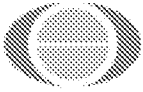
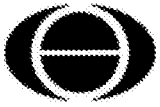

United Kingdom

EP(UK) 2559401
EP(UK) 2559402
EP(UK) 2559403

UK00002292615

United States

Mark	Application Serial No.	Application Filing Date	Registration No.	Registration Date
LOMBARD MEDICAL	78/153,226	08/12/2002	3,052,960	01/31/2006

Mark	Application Serial No.	Application Filing Date	Registration No.	Registration Date
 ALTURA Logo in Color	86/051,438	08/29/2013	4,765,117	06/30/2015
 ALTURA Logo in Black and White	86/051,433	08/29/2013	4,618,608	10/07/2014
 ALTURA & design	77/893,163	12/14/2009	4,026,691	09/13/2011
ALTURA	77/893,189	12/14/2009	4,023,400	09/06/2011
INTELLIFLEX	86/541,502	02/20/2015		

Other

WP Ref	Type	Country	Status	Client
IT/N12896	Trade Mark	United States of America	registered	Lombard Medical Technologies Plc
IT/N12895	Trade Mark	European Union	registered	Lombard Medical Technologies Plc
IT/N12894	Trade Mark	United Kingdom	registered	Lombard Medical Technologies Plc
WP Ref	Trade Mark	Country	Status	Application No.
IT/N34111	ALTURA & design	Japan	registered	2010-46301
IT/N34110	AGILI-D ALTURA	Japan	registered	2014082679
IT/N34108	MEDICAL	European Union	registered	8849879
IT/N34107	Altura logo in Colour	European Union	registered	12649877

IT/N34106	Altura logo in Black & White ALTURA &	European Union	registered	12649059
IT/N34105	design ALTURA &	European Union	registered	9165721
IT/N34103	design ALTURA	Australia	registered	1365672
IT/N34102	MEDICAL Altura logo in	Australia United States of	registered	1343010
IT/N34100	Colour Altura logo in	America United States of	registered	86/051438
IT/N34099	Black & White ALTURA &	America United States of	registered	86/051433
IT/N34098	design	America United States of	registered	77/893163
IT/N34097	ALTURA	America United States of	registered	77/893189
IT/N34095	INTELLIFLEX	America	pending	86/541502

**SCHEDULE 2
REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Collateral Agent and to each Secured Party that:

1. Obligations, legal, valid and binding

This Deed is its legal, valid and binding obligation and, is enforceable against it in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

2. Times for Making Representations and Warranties

The representations and warranties set out in this Deed are made by the Chargor on the date of this Deed.

SCHEDULE 3 COVENANTS

1. NEGATIVE PLEDGE

The Chargor undertakes that it will not at any time create, incur, allow, or suffer any Lien on any of its property, except for Permitted Liens, or permit any Charged Property not to be subject to the first priority security interest granted herein (except for Permitted Liens), or enter into any agreement, document, instrument or other arrangement (except with or in favour of Collateral Agent, for the ratable benefit of the Lenders) with any Person which directly or indirectly prohibits or has the effect of prohibiting the Chargor from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of the Chargor's Intellectual Property, except as is otherwise done in connection with a Permitted License or Permitted Lien.

2. GOVERNMENTAL APPROVALS

The Chargor shall obtain and keep in full force and effect, all of the Governmental Approvals necessary for the performance by the Chargor of its businesses and obligations under the Loan Documents and the grant of a Lien to the Collateral Agent for the ratable benefit of the Lenders, in all of the Charged Property, except where the failure to obtain or keep in full force and effect such Governmental Approvals could not reasonably be expected to have a material adverse change.

3. COVENANTS AND LEGAL OBLIGATIONS

The Chargor shall:

- 3.1 maintain its legal existence and good standing in its jurisdiction of organization and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a material adverse change;
- 3.2 comply with all Requirements of Law, the noncompliance with which could reasonably be expected to have a material adverse change; and
- 3.3 timely pay all income and other material foreign, federal, state, and local taxes, assessments, deposits and contributions owed by the Chargor, except for deferred payment of any taxes contested (a) in good faith by appropriate proceedings and (b) with respect to which the Chargor has provided adequate reserves in its books.

4. PRESERVATION OF INTELLECTUAL PROPERTY

4.1 The Chargor shall:

- (a) use commercially reasonable efforts to protect, defend and maintain the validity and enforceability of its Intellectual Property that is material to the Chargor's business;
- (b) promptly advise the Collateral Agent in writing of any final determination by a court of competent jurisdiction of the infringement by a third party of its Intellectual Property if such determination could reasonably be expected to have a Material Adverse Change; and
- (c) not allow any Intellectual Property material to the Chargor's business to be

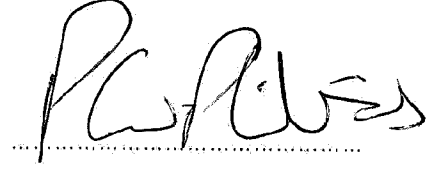
abandoned, forfeited or dedicated to the public without the Collateral Agent's prior written consent.

- 4.2 If the Chargor (i) obtains any patent, registered trademark or servicemark, registered copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any patent or the registration of any trademark, servicemark or design, then the Chargor shall provide written notice thereof to Collateral Agent and each Lender no later than thirty (30) days after the last day of each fiscal quarter of MicroPort Guarantor, and shall execute such intellectual property security agreements and other documents and take such other actions as the Collateral Agent shall reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favour of the Collateral Agent, for the ratable benefit of the Lenders, in such property. The Chargor shall as soon as practicable provide to the Collateral Agent and each Lender with evidence of the recording of the intellectual property security agreement necessary for the Collateral Agent to perfect and maintain a first priority perfected security interest in such property.

EXECUTION OF THE DEED:

The Chargor

EXECUTED as a deed by Peter Phillips)
Director, duly authorised for and on behalf)
of LOMBARD MEDICAL LIMITED,)



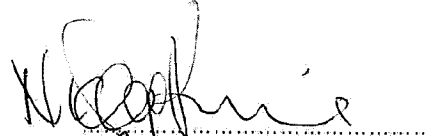
in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:



N PRIME

APPELTOWN, FORD STREET

HUGSTON, HERTS

CLINICAL SALES SPECIALIST

Address for notices:

Fax number:

For the attention of:

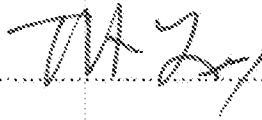
BOS 48570835v1

sf-3889999

THE COLLATERAL AGENT

EXECUTED as a deed by
a duly authorised signatory for and on behalf of
OXFORD FINANCE LLC

)
)
)



Handwritten signature of Timothy A. Lex in black ink, written over a horizontal dotted line.

Timothy A. Lex
Chief Operating Officer &
Executive Vice President

BOS 48570836v1

sf-3888999