

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT6511844

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST	
CONVEYING PARTY DATA		
	Name	Execution Date
	KREOS CAPITAL V (UK) LIMITED	12/15/2020
RECEIVING PARTY DATA		
Name:	MERO BIOPHARMA 1 LIMITED	
Street Address:	1 CAVENDISH PLACE	
City:	LONDON	
State/Country:	UNITED KINGDOM	
Postal Code:	W1G 0QF	
PROPERTY NUMBERS Total: 7		
Property Type	Number	
Patent Number:	7863314	
Patent Number:	8242117	
Patent Number:	8410160	
Patent Number:	8580838	
Patent Number:	9339491	
Application Number:	16082772	
Application Number:	16082765	
CORRESPONDENCE DATA		
Fax Number:	(760)720-1330	
<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>		
Phone:	7607201330	
Email:	jessica@wolffip.com	
Correspondent Name:	JESSICA R WOLFF	
Address Line 1:	4510 PARK DRIVE	
Address Line 4:	CARLSBAD, CALIFORNIA 92008	
ATTORNEY DOCKET NUMBER:	MERO BIOPHARMA 1 LIMITED	
NAME OF SUBMITTER:	JESSICA WOLFF	
SIGNATURE:	/Jessica Wolff/	
DATE SIGNED:	01/23/2021	

Total Attachments: 10

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DATED 15 DECEMBER 2020

THE COMPANIES LISTED IN SCHEDULE 1

as Chargors

-and-

KREOS CAPITAL V (UK) LIMITED

as Security Agent

DEED OF RELEASE

COVINGTON

COVINGTON & BURLING LLP

THIS AGREEMENT is made by way of Deed on 15 December 2020.

PARTIES

1. **KREOS CAPITAL V (UK) LIMITED** as Security Agent under and as defined in the Security Documents (as defined below) (the “**Security Agent**”)
2. **THE COMPANIES** listed in Schedule 1 (together the “**Chargors**” and each a “**Chargor**”)

BACKGROUND

- A. Under the terms of the Security Documents (as defined below), each Chargor granted to the Security Agent certain security over its assets.
- B. The Security Agent has agreed to release all security created by each Chargor under the Security Documents.

OPERATIVE PROVISIONS

1 Interpretation

- 1.1 In this Deed (including the background section), the following words and expressions shall have the following meanings (except where the context requires otherwise):

Assigned Property: such part or parts of the Charged Property as is or are the subject of an assignment by a Chargor to the Security Agent under or pursuant to any of the Security Documents;

Charged Property: all the property, rights, title, interests and other assets mortgaged, charged, pledged, or assigned (or expressed to be mortgaged, charged, pledged or assigned) by each Chargor to the Security Agent under or pursuant to the Security Documents;

Loan Agreement: the loan agreement dated 28 September 2018 and entered into by and between Silicon Valley Bank and Kreos Capital V (UK) Limited (as Lenders), Kreos Capital V (UK) Limited (as Agent and Security Agent), Mereo BioPharma Group plc (as Borrower) and the Guarantors (as defined therein).

Pay-Off Letter: the pay-off letter dated on or about the date of this Deed between the Chargors and the Security Agent.

Security Documents: (i) the English law-governed debenture dated 28 September 2018 and entered into between Mereo BioPharma Group plc and the Security Agent; (ii) the English law-governed debenture dated 28 September 2018 and entered into between Mereo BioPharma 1 Limited and the Security Agent; (iii) the English law-governed debenture dated 28 September 2018 and entered into between Mereo BioPharma 2 Limited and the Security Agent; (iv) the English law-governed debenture dated 28 September 2018 and entered into between Mereo BioPharma 3 Limited and the Security Agent; (v) the English law-governed debenture dated 28 September 2018 and entered into between Mereo BioPharma 4 Limited and the Security Agent; (vi) the Irish law-governed debenture dated 15 October 2018 and entered into between Mereo BioPharma Ireland Limited and the Security Agent (the “**Irish Debenture**”); (vii) the US law-governed security agreement dated 19 July 2019 and entered into between Mereo US Holdings Inc., Mereo BioPharma 5, Inc. (formerly OncoMed Pharmaceuticals, Inc.) and Navi Subsidiary, Inc., and the Security

Agent; (viii) the US law-governed pledge agreement dated 19 July 2019 and entered into between Mereo Biopharma Group plc, Mereo US Holdings Inc. and Mereo BioPharma 5, Inc. (formerly OncoMed Pharmaceuticals, Inc.) and the Security Agent; (ix) the Deposit Account Control Agreement dated as of December 11, 2019 and entered into between Mereo BioPharma 5, Inc. (formerly OncoMed Pharmaceuticals, Inc.), the Security Agent, and Wells Fargo Bank, National Association; (x) the Securities Account Control Agreement dated as of December 10, 2019 and entered into by Mereo BioPharma 5, Inc. (formerly OncoMed Pharmaceuticals, Inc.), the Security Agent, Wells Fargo Bank, National Association, and Wells Fargo Securities, LLC; and (xi) that certain Intellectual Property security confirmation agreement entered into by and between each Obligor and Agent and dated on or around the date of the Loan Agreement.

Security Interest: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

- 1.2 In this Deed any reference to:
 - 1.2.1 “assets” includes present and future properties, revenues and rights of every description;
 - 1.2.2 any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated;
 - 1.2.3 the singular includes a reference to the plural and vice versa;
 - 1.2.4 “including” means including “without limitation”;
 - 1.2.5 a clause or Schedule is to a clause or Schedule (as the case may be) of or to this Deed; and
 - 1.2.6 terms defined or incorporated by reference into the Loan Agreement shall have the same meaning in this Deed, unless a contrary indication appears.
- 1.3 The Security Agent is entering into this Deed as directed and instructed to do so by the Secured Parties (save for itself) (as defined in the agency and security trust deed dated 28 September 2018 and made between Silicon Valley Bank and Kreos Capital V (UK) Limited (as Lenders), Kreos Capital V (UK) Limited (as Agent and Security Agent) and Mereo BioPharma Group plc (as Borrower) (the “**Security Trust Deed**”)) in accordance with the terms of the Security Trust Deed.
- 1.4 Clause and Schedule headings in this Deed are for ease of reference only.
- 1.5 It is intended that this Deed shall take effect as a deed even if one or more parties to this Deed executes it under hand.
- 2 **Discharge, Release and Reassignment**
 - 2.1 Upon satisfaction of the Release Conditions (as such term is defined in the Pay-Off Letter), the Security Agent hereby absolutely, irrevocably and unconditionally:
 - 2.1.1 releases and discharges the Charged Property from all Security Interests created (or expressed to be created) by or pursuant to the Security Documents;
 - 2.1.2 re-assigns and, where appropriate, re-conveys the Assigned Property to the relevant Chargors;

- 2.1.3 releases and discharges each Chargor from all of its covenants, representations, warranties, obligations and present and future liabilities (both actual and contingent) under the Loan Documents;
- 2.1.4 releases and discharges each Chargor from all claims, actions, suit, accounts and demands arising under the Loan Documents;
- 2.1.5 authorises each Chargor or its designee to give notice (at that Chargor's cost and expense) on behalf of the Security Agent of the releases under this Deed to any person that is necessary to release, discharge, re-assign and/or re-convey (and/or reflect on public record the release, discharge, reassignment and/or re-conveyance of) any Security Interest created by or pursuant to any of the Security Documents; and
- 2.1.6 confirms the revocation of the powers of attorney contained in the Security Documents and every power and authority thereby conferred, **provided that** this revocation shall not affect the validity of any act or thing done by the Security Agent pursuant thereto before the date of this Deed.

3 **Undertakings**

The Security Agent undertakes:

- 3.1 to deliver, as soon as reasonably practicable, any documents of title to any of the Charged Property which it is holding, together with any other documents of transfer as may be reasonably required by each Chargor to give effect to this Deed; and
- 3.2 upon any Chargor's request and at that Chargor's reasonable expense, to sign, execute and deliver such further deeds or instruments (including Uniform Commercial Code file termination statements, intellectual property release filings and control agreement terminations) as that Chargor may reasonably require in order to give effect to clause 2 (*Release and Reassignment*).

4 **Costs**

Each Chargor shall, within 5 Business Days of demand, pay to, or reimburse, the Security Agent all costs and expenses (including legal fees subject to agreed caps, if any) reasonably incurred by the Security Agent (evidence of which shall be provided to such Chargor) in connection with the releases given by this Deed and the preparation, negotiation and execution of this Deed and any further deeds or instruments required under clause 3.2 (*Undertakings*).

5 **Counterparts**

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

6 **Governing law and jurisdiction**

- 6.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law, except to the extent that it relates to the Irish Debenture in which case this Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.
- 6.2 ***Jurisdiction***

- 6.2.1 Subject to clause 6.2.2 below, 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”).
- 6.2.2 The courts of Ireland have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Deed to the extent that the Dispute relates to the Irish Debenture, the assets secured by the Irish Debenture and/or any claims relating to it.
- 6.2.3 Subject to clause 6.2.4 below, the parties to this Deed 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.
- 6.2.4 The parties to this Deed agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes relating to the Irish debenture and accordingly no party will argue to the contrary.
- 6.3 Notwithstanding clauses 6.2.3 and 6.2.4 above, to the extent allowed by law:
 - 6.3.1 no party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - 6.3.2 each party may take concurrent proceedings in any number of jurisdictions.

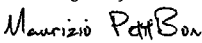
This Deed has been entered into on the date stated at the beginning of this Deed and has been executed as a deed by the parties to it and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1**The Chargors**

Name of Chargor	Registered Number
Mereo BioPharma Group plc	09481161
Mereo BioPharma 1 Limited	09646998
Mereo BioPharma 2 Limited	09647035
Mereo BioPharma 3 Limited	09647034
Mereo BioPharma 4 Limited	11029583
Mereo BioPharma Ireland Limited	627891
Mereo US Holdings Inc.	7176466
Mereo BioPharma 5, Inc. (formerly OncoMed Pharmaceuticals, Inc.)	3817658
Navi Subsidiary, Inc.	7374678

The Security Agent

EXECUTED as a **DEED** by
KREOS CAPITAL V (UK) LIMITED
acting by its duly authorised signatory

DocuSigned by:

475E5D0992AF4C5...
Maurizio PetitBon

Signature of Director

Name of Director

DocuSigned by:

87AE4BB47D324F1...
ROSS AHLGREN

Signature of Director

Name of Director

The Chargers

EXECUTED as a DEED by
MERO BIOPHARMA GROUP PLC

DocuSigned by:
Denise Scots-Knight
D785A296C91D479
Denise Scots-Knight
Signature of Director
Name of Director

DocuSigned by:
Charles Sermon
1F99FACD925E44E
Charles Sermon
Signature of Secretary
Name of Secretary

EXECUTED as a DEED by
MERO BIOPHARMA 1 LIMITED

DocuSigned by:
Denise Scots-Knight
D785A296C91D479
Denise Scots-Knight
Signature of Director
Name of Director

DocuSigned by:
Charles Sermon
1F99FACD925E44E
Charles Sermon
Signature of Director
Name of Director

EXECUTED as a DEED by
MERO BIOPHARMA 2 LIMITED

DocuSigned by:
Denise Scots-Knight
D785A296C91D479
Denise Scots-Knight
Signature of Director
Name of Director

DocuSigned by:
Charles Sermon
1F99FACD925E44E
Charles Sermon
Signature of Director
Name of Director

EXECUTED as a DEED by
MERO BIOPHARMA 3 LIMITED

DocuSigned by:
Denise Scots-Knight
D785A296C91D479
Denise Scots-Knight
Signature of Director
Name of Director

DocuSigned by:
Charles Sermon
1F99FACD925E44E
Charles Sermon
Signature of Director
Name of Director

EXECUTED as a DEED by
MERO BIOPHARMA 4 LIMITED

DocuSigned by:
Denise Scots-Knight
D785A298C91D47B
Denise Scots-Knight

Signature of Director

Name of Director

DocuSigned by:
Charles Sermon
1E9EACD825E46F
charles Sermon

Signature of Director

Name of Director

SIGNED for and on behalf of
MERO BIOPHARMA IRELAND LIMITED by

Charles Sermon
CHARLES SERMON

Signature of Authorised Signatory

Name of Authorised Signatory

in the presence of

J. M.

Signature of witness

JESSICA DOUGHTY

Name of witness

14 SHERKTON MEWS, W8 7PF Address of witness

EXECUTIVE ASSISTANT

Occupation of witness

EXECUTED as a DEED by
MERO US HOLDINGS INC.

DocuSigned by:
Charles Sermon
1E9EACD825E46F
Charles Sermon

Signature of Authorised Signatory

Name of Authorised Signatory

EXECUTED as a DEED by
MERO BIOPHARMA 5, INC. (FORMERLY ONCOMED PHARMACEUTICALS, INC.)

DocuSigned by:
Charles Sermon
4F69FACD926E44E
Charles Sermon

Signature of Authorised Signatory

Name of Authorised Signatory

EXECUTED as a DEED by
NAVI SUBSIDIARY, INC.

DocuSigned by:

Charles Sermon

1F82EACD825E44E

Charles Sermon

Signature of Authorised Signatory

Name of Authorised Signatory