



Registration of a Charge

Company name: **GENMED.ME LIMITED**

Company number: **06045647**



X722KCI2

Received for Electronic Filing: **19/03/2018**

Details of Charge

Date of creation: **16/03/2018**

Charge code: **0604 5647 0002**

Persons entitled: **GE CAPITAL EQUIPMENT FINANCE LIMITED**

Brief description: **NOT APPLICABLE.**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6045647

Charge code: 0604 5647 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th March 2018 and created by GENMED.ME LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2018 .

Given at Companies House, Cardiff on 21st March 2018

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 16 March

2018

GENMED.ME LIMITED

GE CAPITAL EQUIPMENT FINANCE LIMITED

ACCOUNT ASSIGNMENT

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This Deed is made on

16 March

2018

Between

- (1) **Genmed.me Limited**, a company incorporated in England and Wales with registered number 06045647 whose registered office is situated at Genmed House, Llantarnam Park Way, Llantarnam Industrial Park, Cwmbran, Wales, NP44 3GA (**Assignor**); and
- (2) **GE Capital Equipment Finance Limited**, a company incorporated in England and Wales with registered number 01102466 of The Ark, 201 Talgarth Rd, Hammersmith, London W6 8BJ (together with its successors and assigns **Assignee**).

Whereas

- (A) The Assignee (as buyer), the Assignor (as collection agent) and Genmed Capital Management Limited (**GCM**) (as seller) have entered into a master sale and purchase agreement dated 23 January 2017 (**Master Sale Agreement**), under which GCM may from time to time make offers (**Offers**) to sell certain equipment and to assign certain contract rights to the Assignee.
- (B) The Assignor has agreed to execute this Deed in favour of the Assignee as security for the payment of the Secured Liabilities.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires, the following expressions shall have the following meanings:

Account means the account of the Assignor with the Account Bank numbered [REDACTED] 4681 with sort code [REDACTED]

Account Bank means Barclays Bank Plc

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

Assigned Assets means:

- (a) the Account
- (b) the Balance
- (c) the debts represented by the Balance
- (d) all rights, benefits and proceeds of the Balance
- (e) all other rights and benefits accruing to or arising in connection with the Account or the Balance

Authorisations means an authorisation, consent, permission, approval, resolution, licence, exemption, filing, notarisation or registration

Balance means all monies from time to time credited to, and for the time being standing to the credit of, the Account including all interest from time to time accrued thereon and shall include, where the context requires, any portion of the relevant amount

Business Day means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London

Contract means an agreement for the provision of managed equipment services made between the Assignor and a Hospital, as specified in an Offer

Distribution Day has the meaning given in the Master Sale Agreement

Event of Default has the meaning given in the Master Sale Agreement

Finance Documents means this Deed, the Master Sale Agreement and any Offers issued by GCM from time to time, together with any other document identified as a Finance Document by the Assignee, the Assignor and GCM in writing from time to time and any other document governing or evidencing the terms of the Secured Liabilities

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Hospital means any NHS Trust or Foundation Trust which enters into a Contract with the Assignor, as specified in an Offer

Late Payment Rate means 3% per annum above the base rate of Barclays Bank Plc from time to time in force

Material Adverse Effect means in the reasonable opinion of the Assignee a material adverse effect on:

- (a) the business, operations, property, or condition (financial or otherwise) or prospects of the Assignor and/or GCM;
- (b) the ability of the Assignor and/or GCM to perform its obligations under the Finance Documents or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of the Assignee under any of the Finance Documents

Master Sale Agreement has the meaning given in recital (A) above

Offers has the meaning given in recital (A) above

Receivables has the meaning given in the Master Sale Agreement

Receiver means any receiver, manager or administrative receiver appointed by the Assignee in respect of the Assignor or any of the Assigned Assets

Secured Liabilities means:

- (a) all present and future monies, liabilities and obligations now or after the date of this Deed owing, due, or to become due to or assigned to the Assignee pursuant to and in connection with the Finance Documents or otherwise, in any currency or currencies

and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all actual costs, charges and expenses accruing on and incurred by the Assignee in respect of such monies, liabilities and obligations;

- (b) any Receivables purchased by the Assignee from time to time pursuant to the terms of the Finance Documents; and
- (c) all costs charges and expenses of any kind whatsoever including legal and other professional costs and charges incurred by the Assignee in taking any steps whether by way of legal proceedings or otherwise to enforce any of the provisions of this Deed such costs charges and expenses to be payable in all cases on a full indemnity basis and so that any taxation of the Assignee's legal costs charges and expenses shall be on a solicitor and own client basis

Security means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period commencing on the date of this Deed and ending on the date on which the Assignee is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied, paid and discharged to the Assignee in full

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

Tax means all present and future taxes, levies, imposts, duties or charges in the nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

Unitary Charges has the meaning given in the Master Sale Agreement

- 1.2 Words and expressions which are defined in the Master Sale Agreement shall have the same meanings when used in this Deed, unless otherwise defined herein.

1.3 Construction

Any reference in this Deed to:

- (a) clauses, paragraphs, schedules and appendices are, subject to any contrary indication, to be construed as references to the clauses, paragraphs of, schedules to, appendices to, this Deed and references to this Deed include its schedules and appendices;
- (b) save where the contrary is indicated, this Deed or any other agreement or document or provision thereof shall be construed as a reference to, as the case may be, this Deed, such other agreement or document or provision thereof as the same may have been, or may from time to time be amended, varied, novated or supplemented in accordance with the terms thereof;
- (c) a **regulation** includes any present or future regulation, rule, official directive, requirement, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body,

agency, central bank, department or of any regulatory, self-regulatory or other authority or organisation;

- (d) a provision of **law** is a provision of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced whether before or after the date of this Deed;
- (e) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
- (f) a time of day is a reference to London time;
- (g) the singular includes the plural and the plural includes the singular;
- (h) **include** and **including** are not limiting; and
- (i) any party includes references to such party's permitted successors and assigns, unless otherwise expressly provided in this Deed.

1.4 Effect as a deed

This Deed is intended to take effect as a deed notwithstanding the fact that any party to this Deed may only execute this Deed under hand.

2 Covenant to pay

- 2.1 The Assignor hereby covenants for the benefit of the Assignee to duly and punctually pay and discharge in full all of the Secured Liabilities as and when the same shall become due, owing or payable and whether at maturity, upon acceleration or otherwise.
- 2.2 If the Assignor fails to pay any amount due under this Deed or any of the Finance Documents on the due date for payment thereof or, in the case of a sum payable on demand, the date for payment specified in such demand, then the Assignee shall be entitled to charge late payment interest on the amount overdue at the Late Payment Rate from the due date for payment until the date of actual payment.

3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Assignor with full title guarantee hereby assigns absolutely and agrees to assign absolutely to the Assignee all of its right, title and interest in and to the Assigned Assets.

4 Operation of the Account and application of Assigned Assets

- 4.1 The Assignor shall open the Account on the date of this Deed, if not already opened, and shall continue to maintain the Account until the expiry of the Security Period. The Assignor shall immediately send a notice to the Account Bank in the form appearing in appendix 1 (Form of Notice of Assignment) and undertakes to procure that the Account Bank as soon as reasonably practicable acknowledges such notice in the form appearing in appendix 2 (Form of acknowledgement). The Assignor undertakes that it will not amend or change the instructions given to the Account Bank in such notice or give any other instructions to the Account Bank

with respect to the Assigned Assets which are inconsistent with the notice or with any of the other terms of this Deed.

4.2 The Assignor shall:

- (a) promptly invoice the Unitary Charges to the Hospitals; and
- (b) irrevocably direct the Hospitals to pay the Unitary Charges and any other Receivables into the Account,

in accordance with the terms of the Master Sale Agreement.

4.3 Subject to clauses 4.4 and 4.5 below, the Assignee will instruct the Account Bank to pay and apply any sums which are paid into the Account in accordance with clause 6 in the Master Sale Agreement.

4.4 The Assignee shall not be obliged to make any payment out of the Account (or to direct the Account Bank to do so) if either:

- (a) any Event of Default has occurred and is continuing; or
- (b) there are insufficient funds in the Account to make the relevant payment.

4.5 Upon the occurrence of an Event of Default the Assignee may, without prior notice, apply all or any part of the Assigned Assets in or towards satisfaction of any of the Secured Liabilities (and for such purpose the Assignee may require the Account Bank to immediately pay to the Assignee all sums then standing to the credit of the Account and give such other instructions to the Account Bank as the Assignee considers appropriate). The Assignee shall not be obliged to exercise any of its rights under this clause 4.5, which shall be without prejudice and in addition to any right of set off, combination of accounts, lien or other rights to which the Assignee is at any time otherwise entitled (whether by operation of law, contract or otherwise).

4.6 The Assignee shall be entitled (but not obliged) at any time and from time to time to apply all or any of the Assigned Assets in accordance with the provisions of this Deed.

4.7 The Assignor shall not be entitled to withdraw any monies from the Account, or to give any instructions to the Account Bank relating to the operation of the Account, without the prior written consent of the Assignee.

4.8 All monies received by the Assignee pursuant to this Deed following an Event of Default shall be paid or applied by the Assignee in the following order of priority:

- (a) in satisfaction of all costs, charges and expenses incurred, or payments made, by the Assignee or any Receiver in connection herewith;
- (b) in or towards satisfaction of the Secured Liabilities (and in such order as the Assignee shall specify);
- (c) as to the surplus (if any), to the person or persons entitled thereto.

4.9 If the Assignee (acting reasonably) believes that any amount paid by the Assignor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

4.10 Any settlement, discharge or release between the Assignor and the Assignee shall be conditional upon no Security or payment to or for the Assignee by the Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

4.11 Upon the Assignee confirming that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and that the Security Period has ended, and provided that no Event of Default has occurred, the Assignee will direct the Account Bank to pay the Balance to the Assignor.

5 Representations and warranties

5.1 The Assignee has entered into this Deed in full reliance on the representations and warranties of the Assignor set out in this clause 5 and the Assignor hereby represents and warrants to the Assignee on the date of this Deed:

- (a) the Assignor is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted;
- (b) to the best of the Assignor's knowledge, information and belief all financial and other information given by it to the Assignee in connection with this Deed, including the negotiation thereof, is true and there are no other facts or considerations the omission of which would render any such information misleading in a materially adverse manner;
- (c) the Assignor has full power and authority to enter into this Deed and the execution of this Deed has been duly authorised by all necessary corporate action;
- (d) there are no Authorisations required on the Assignor's part to permit the entering into and due performance of this Deed and that any filing or registration requirements on its part have been complied with;
- (e) the obligations on the Assignor's part arising under this Deed constitute its legal, valid and binding obligations enforceable against it in accordance with the terms of this Deed;
- (f) neither the entering into nor the performance of this Deed shall conflict with the Assignor's constitutional documents or constitute or give rise to any breach of or default under any agreement, law, regulation or order by which it is bound;
- (g) the Assignor is not required to make any deduction for or on account of Tax from any payment it may make under this Deed and no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed;
- (h) except as disclosed in writing to the Assignee, no event has occurred or circumstance arisen which has or is likely to have a Material Adverse Effect since the date of its last consolidated audited annual accounts;
- (i) no litigation, arbitration or administrative proceedings have been started or, to its knowledge, threatened, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect;
- (j) except pursuant to this Deed, the Assignor is the sole, lawful and beneficial owner of all the Assigned Assets free from any Security; and

- (k) this Deed is an effective and enforceable security over the Assigned Assets and every part of them.

5.2 The representations and warranties set out in clause 5.1 shall survive the execution of this Deed and are deemed to be repeated by the Assignor by reference to the facts and circumstances then existing on each day of the Security Period.

5.3 The rights and remedies of the Assignee in relation to any misrepresentation or breach of warranty on the part of the Assignor shall not be prejudiced by any investigation by or on behalf of the Assignee into the affairs of the Assignor, by the performance of this Deed or by any other act or thing which may be done or omitted to be done by the Assignee under this Deed and which would or might, but for this clause 5.3, prejudice such rights and remedies.

6 Undertakings

6.1 The Assignor shall not, otherwise than:

- (a) in favour of the Assignee; and
- (b) with the prior written consent of the Assignee and in accordance with and subject to any conditions which the Assignee may attach to such consent,

(i) create, grant, incur, or permit to subsist any other Security of whatsoever nature over the whole or any part of the Assigned Assets; (ii) sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Assets; (iii) permit or agree to any variation of the rights attaching to the Assigned Assets; or (iv) do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Assignor of the Security created by or under this Deed.

6.2 The Assignor shall promptly and fully perform and discharge its obligations under the Finance Documents with all reasonable care and diligence and generally act in such a manner to ensure its compliance with all its obligations under the Finance Documents.

7 Power of attorney

The Assignor hereby irrevocably appoints the Assignee to be the attorney of the Assignor and in the Assignor's name and on its behalf and as its act and deed to sign, seal, execute, deliver, register in its name, perfect and do all such documents and things as may be, or as the Assignee may reasonably consider to be, requisite for carrying out any obligations imposed on the Assignor under this Deed. The Assignor hereby undertakes (to the extent to which it can lawfully do so) to ratify and confirm all things done and documents executed by the Assignee in the exercise of the power of attorney conferred by this clause 7 and the exercise by the Assignee of such power shall be conclusive evidence of its right to exercise the same.

8 Enforcement of security

8.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

8.2 Acts of enforcement

The Assignee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Assigned Assets;
- (c) appoint a Receiver to all or any part of the Assigned Assets; or
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed).

8.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Assigned Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Assignee shall have the right on giving prior notice to the Assignor, at any time after the Security created by or under this Deed becomes enforceable, to appropriate all or any part of those Assigned Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Assigned Assets shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Assignor agrees that the method of valuation provided for in this clause 8.3 constitutes a valuation "in a commercially reasonable manner".

8.4 Contingencies

If the Assignee enforces the Security constituted by or under this Deed at a time when no amounts are due to the Assignee under the Finance Documents but at a time when amounts may or will become so due, the Assignee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8.5 Mortgagee in possession - no liability

Neither the Assignee nor any Receiver will be liable, by reason of entering into possession of an Assigned 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 otherwise be liable.

8.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Assignee may, at the sole cost of the Assignor (payable to the Assignee on demand):

- (a) redeem any prior form of Security over any Assigned Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Assignor.

9 Statutory powers - general

- 9.1 For the purposes of all powers implied by statute, the Secured Liabilities shall be deemed to have become due and payable on the date hereof.

- 9.2 Section 93 of the Law of Property Act 1925 (restricting the right of consolidation) shall not apply to this Deed or the security constituted by it.
- 9.3 Section 103 of the Law of Property Act 1925 (restricting the power of sale) shall not apply to this Deed or the security constituted by it.
- 9.4 Each Receiver and the Assignee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act.

10 Receiver

10.1 Appointment of Receiver

(a)

- (i) At any time after any Security created by or under this Deed is enforceable, the Assignee may appoint a Receiver to all or any part of the Assigned Assets in accordance with clause 8.2.
- (ii) At any time, if so requested in writing by the Assignor, without further notice, the Assignee may appoint a Receiver to all or any part of the Assigned Assets as if the Assignee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

- (b) Any Receiver appointed under this Deed shall be the agent of the Assignor and the Assignor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Assignee be in any way responsible for any misconduct, negligence or default of the Receiver.

- (c) Where the Assignor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:

- (i) obtaining a moratorium; or
- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

10.2 Removal

The Assignee may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

10.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 10.3.

(ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(iii) A Receiver may, in the name of the Assignor:

- (A) do all other acts and things which he may consider expedient for realising any Assigned Asset; and
- (B) exercise in relation to any Assigned Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Delegation

A Receiver may delegate his powers in accordance with clause 11.

(c) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Assignor in relation to any Assigned Asset as he considers expedient.

(d) Possession

A Receiver may take immediate possession of, get in and collect any Assigned Asset.

(e) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Assigned Asset.

(f) Deal with Assigned Assets

A Receiver may, without restriction sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Assigned Assets without being responsible for loss and any such sale, variation, disposal or dealing may be made on such terms and for such consideration as the Receiver thinks fit.

(g) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(h) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Assigned Assets and to use the name of the Assignor for all the purposes set out in this clause 10.

10.4 Remuneration

Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed and the Assignee may from time to time fix the remuneration of any Receiver appointed by it.

11 Delegation

11.1 The Assignee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Assignee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Assignee and Receiver (as appropriate) may think fit.

11.2 The Assignee and any Receiver will not be liable or responsible to the Assignor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

12 Effectiveness of security

12.1 Security

The security constituted by this Deed:

- (a) shall be in addition to and shall be independent of every other security which the Assignee may at any time hold for any of the Secured Liabilities;
- (b) shall not merge with any prior security held by the Assignee over the whole or any part of the Assigned Assets; and
- (c) shall remain in full force and effect as a continuing security unless and until the Assignee discharges it in writing and shall not be satisfied by any intermediate payment or satisfaction of any of the Secured Liabilities.

12.2 Assignee's rights and immediate recourse

The Assignee's rights under this Deed are in addition to and not in substitution for any other security which the Assignee may now or at any time in the future hold for all or any of the Secured Liabilities, and may be enforced without the Assignee first having recourse to any other security or guarantee and without taking any steps or proceedings against any person, and the Assignor waives any right it may have to require the Assignee to enforce any such security or guarantee or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing the security created by this Deed.

12.3 No prejudice

Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, debenture, pledge, charge or other security of any kind whatsoever which the Assignee may have for the Secured Liabilities or any of them or any right, remedy or privilege of the Assignee under this Deed.

12.4 Preservation of rights

The rights of the Assignee under this Deed and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to

impair, affect or discharge such rights and security, in whole or in part, including without limitation, and whether or not known to or discoverable by the Assignor, the Assignee or any other person:

- (a) any time or waiver granted to or composition with the Assignor or any other person; or
- (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Assignor or any other person; or
- (c) any legal limitation, disability, incapacity or other circumstances relating to the Assignor or any other person; or
- (d) any amendment or supplement to any of the Finance Documents (or any of them) or to any other document or security; or
- (e) the dissolution, amalgamation, reconstruction or reorganisation of the Assignor or any other person; or
- (f) the unenforceability, invalidity or frustration of any obligations of the Assignor or any other person under any of the Finance Documents, or under any other document or security.

12.5 New account

If the Assignee receives any notice of any subsequent Security affecting any part of the Assigned Assets, it may open a new account with the Assignor (and, if it does not open a new account, it shall nevertheless be treated as if it had done so at the time of notice), and any liability of the Assignor under this Deed at the time of notice shall remain regardless of payments into or out of the new account.

13 Protection of third parties

13.1 No person (including a purchaser) dealing with the Assignee or a Receiver or its or his agents has an obligation to enquire of the Assignee, Receiver or others:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Assignee or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Assignee.

13.2 The receipt by the Assignee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Assignee or any Receiver.

13.3 In clauses 13.1 and 13.2, purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Assigned Assets or any of them.

14 Remedies, time or invalidity

14.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Assignee, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

14.2 Severability

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

14.3 No variation

The terms and conditions of this Deed shall not be varied otherwise than by an instrument in writing signed by both parties.

15 Assignment and transfer

15.1 The Assignor may not assign, transfer or in anyway dispose of or deal with any of its rights under this Deed without the Assignee's prior written consent.

15.2 The Assignee shall be entitled to assign, transfer, sell or otherwise dispose of all or any part of its interest in this Deed, whether outright or by way of security, to any person without the consent of the Assignor.

16 Notices and communication

16.1 All notices, requests, demands or other communications to or upon the parties shall be in writing (by hand, prepaid registered or international signed for post, e-mail or fax) and shall be deemed to have been duly given or made:

- (a) if delivered by hand before 5.00 p.m. on a Business Day, at the time of hand delivery, and if delivered by hand after 5.00 p.m., or on a non-Business Day, at 9.30 a.m. on the next Business Day;
- (b) if delivered by post, at the time delivery was signed for if signed for before 5.00 p.m. on a Business Day, and if signed for after 5.00 p.m., or on a non-Business Day, at 9.30 a.m. on the next Business Day or (as the case may be) 2 days after being despatched by registered or international signed for post, postage prepaid;
- (c) if given by fax, when received in legible form (provided that if the date of despatch is not a business day in the country of the addressee or if the time of despatch of any fax is after 5.00 p.m. in the country of the addressee it shall be deemed to have been received at the opening of business on the next such Business Day), and

- (d) if given by e-mail, when actually received, in readable form and only if it is addressed in such a manner as the Assignor or the Assignee shall specify for this purpose,

and in each case addressed or sent to the appropriate address or number as set out in appendix 3 (Notice details) or to such other address, e-mail or number as such party may specify in writing to the others. In the case of notices given by telephone under this Deed or made by fax or e-mail, the giver or maker thereof shall, if reasonably requested so to do by the other party or parties receiving it, confirm the contents of such fax or e-mail in a letter to be despatched by registered or international signed for post, postage prepaid, on the same day any such request is so made provided that any failure to so confirm shall not affect the validity of any notice which would otherwise be valid.

16.2 The Assignor hereby acknowledges that it is fully aware of the risks associated with communications via telephone, e-mail and facsimile transmission or other electronic means. In relation to any communication received by the Assignee via telephone, e-mail or facsimile transmission or other electronic means and in or purporting to be in the Assignor's name or on its behalf, the Assignor hereby irrevocably:

- (a) authorises the Assignee to accept, rely and act upon such communication without further enquiry as to the authority or identity of the person sending such communication;
- (b) agrees to indemnify the Assignee against all actual losses, claims, actions, proceedings, damages, costs and expenses incurred or sustained by the Assignee as a result of the Assignee accepting, relying and acting upon such communication; and
- (c) acknowledges that the Assignee shall have no liability for accepting, relying or acting upon such communication and shall have no liability in the event any facsimile transmission, e-mail or other electronic means is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason.

17 Confidentiality

Save to the extent permitted by clause 18 (Disclosure of information), each of the Assignee and the Assignor acknowledges that any information of the other party which is identified as confidential or which is confidential by its nature (including without limitation the terms and conditions of this Deed and the commercial and financial arrangements evidenced hereby) is considered by the other party as confidential information. Accordingly, each of the Assignee and the Assignor agrees that it will treat that information as confidential and will not, during and after termination of this Deed, without the prior written consent of the other party, use or disclose that information to any person, except where such disclosure is of information which is already in the public domain (other than by reason of default of the disclosing party), is required by any applicable law or is made to its professional advisers.

18 Disclosure of information

The Assignee may disclose otherwise confidential information in the following circumstances:

- (a) to its professional advisors and auditors who request access to such information for the purposes of their appointment;
- (b) to any of its Affiliates;

- (c) to any applicable regulatory, supervisory or other authority, court of law, tribunal or person where such disclosure is requested or required by law, regulation, judgment or order of court or order of any tribunal or requested by such body or authority;
- (d) to any actual or potential assignee, transferee or sub-participant of any rights or obligations of the Assignee under or relating to this Deed on a confidential basis for any purpose connected with the assignment or transfer; and
- (e) to any person with (or through) whom the Assignee enters into (or may potentially enter into) any transaction under which payments are to be made by reference to, this Deed,

provided that in the case of clauses 18(d) and 18(e) the person has entered into a confidentiality undertaking.

19 Expenses and indemnity

Immediately upon demand the Assignor shall pay all costs and expenses (including, without limitation, legal fees) incurred in connection with this Deed by the Assignee (including in relation to preservation or enforcement of rights), or any attorney, manager, agent or other person appointed by the Assignee in connection with this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

20 Further assurance

20.1 The Assignor shall, at its own expense and at the Assignee's request, take whatever action and do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Assignee may specify (and in such form as the Assignee may require) in favour of the Assignee or its nominee(s):

- (a) to create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Assignee provided by or pursuant to this Deed or by law;
- (b) to confer on the Assignee security over any of the Assigned Assets located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the Assigned Assets, including facilitating the realisation of any Assigned Asset or the exercise of any right, power or discretion exercisable, by the Assignee or any of its or delegates or sub-delegates in respect of any Assigned Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Assignee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Assignee may think expedient.

20.2 The Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Assignee by or pursuant to this Deed.

20.3 Any document required to be executed by the Assignor under this clause 20 will be prepared at the cost of the Assignor.

21 Notice of second charge

If the Assignee receives notice that the Assignor has assigned, charged or otherwise disposed of any interest in the Assigned Assets or any of them or has attempted to do so, the Assignee shall be entitled to rule off the Account and open new accounts in its books (which shall for the purposes of this Deed be regarded as the Account). If, despite being entitled to do so, the Assignee does not open a new account or accounts, it shall nevertheless be deemed to have done so at the time the Assignee received such notice and as from that time all payments made by the Assignor to the Assignee shall, in the absence of any express appropriation by the Assignee, be treated as having been accredited to such new account(s).

22 Set-off

The Assignee may, and is irrevocably authorised, without prior notice to the Assignor at any time or times without restriction to exercise in relation to the Assigned Assets or any part of it all rights of consolidation or combination of accounts or set off the whole or any part of the Assigned Assets (whether or not then matured or payable) against any or all of the Secured Liabilities then due and payable.

23 Suspense account

All monies received, recovered or realised by the Assignee in the exercise of any powers conferred by this Deed may, in the Assignee's discretion, be accredited by it to any suspense or impersonal account and may be held in such account so long as the Assignee thinks fit pending the application from time to time of such monies in or towards the discharge of the Secured Liabilities.

24 Effect of insolvency

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

25 Certificates etc

A certificate, determination, notification or opinion of the Assignee as to any amount payable under this Deed will be prima facie evidence thereof except in the case of manifest error.

26 Joint and several liability

Where the Assignor comprises a partnership of two or more persons, their liability shall be joint and several and any reference to the Assignor includes a reference to any one or more of them and any notice served on any one of them shall be good notice to them all.

27 Force majeure

The parties agree that the Assignor shall not be relieved of any of its obligations under this Deed, if any delay or failure to perform its obligations under this Deed results from a force majeure event, being circumstances or causes beyond its reasonable control.

28 Third party rights

28.1 Each party and their directors, officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party

to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

- 28.2 Unless expressly provided to the contrary in this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

29 Counterparts

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

30 Governing law

- 30.1 This Deed (and all non-contractual obligations arising out of or in connection with it) shall be governed by, and shall be construed in accordance with, English law.

31 Jurisdiction

- 31.1 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 it or any non-contractual obligation arising out of or in connection with it) (**Dispute**).
- 31.2 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.

32 Prior Account Assignment

- 32.1 The parties hereby agree that where there is any conflict between the terms of this Deed and the terms of the account assignment entered into between the parties dated 30 January 2017 (**Prior Account Assignment**), then the terms of this Deed shall prevail. Save as aforesaid, the terms of the Prior Account Assignment shall remain in full force and effect.

This Deed has been executed as a deed by the Assignor and signed by the Assignee on the date stated at the beginning of this Deed.

Appendix 1

Form of Notice of Assignment

[On Assignor's headed notepaper]

To: Barclays Bank plc

Of: [*insert address*]

Dated: 2018

Dear Sirs

We refer to the Account Assignment dated 2018 (Account Assignment) entered into between ourselves and GE Capital Equipment Finance Limited (Assignee) and the account opened with you which is numbered [REDACTED] 4681 with sort code [REDACTED] and is designated "[REDACTED]" (Account).

We give you notice that the Account and all moneys from time to time credited to and for the time being standing to the credit of the Account together with all interest from time to time accrued on the Account (together with the debts represented thereby) have been assigned to the Assignee.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- 1 to disclose to the Assignee such information relating to the Account as the Assignee may, at any time and from time to time, request you to disclose to it;
- 2 to hold to the order of the Assignee all sums from time to time standing to the credit of the Account;
- 3 at any time and from time to time upon receipt by you of instructions in writing from the Assignee to release sums credited to the Account and to act in accordance with such instructions;
- 4 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Assignment and/or the Account which you receive at any time and from time to time from the Assignee;
- 5 that we shall not be permitted to withdraw the whole or any part of the sums from time to time standing to the credit of the Account, and we shall not be permitted to give you any instructions with respect to the Account and/or any sums standing to the credit of the Account, in each case without the prior written consent of the Assignee; and
- 6 to comply with the terms of this letter without any reference to or further authority from us and without any inquiry by you as to the justification for any such disclosure, instructions, notice or statement or the validity of them.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Assignee gives you notice in writing revoking them.

We agree that:

- (a) you shall not be bound to enquire whether the right of any person (such person, including but not limited to the Assignee) named on the latest account mandate held by you to withdraw any monies from the Account has arisen or be concerned with: (A) the propriety or regularity of the exercise of that right; or (B) notice to the contrary; or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Assignee);

- (b) you shall have no liability for having acted on instructions from any person (including, but not limited to, the Assignee) which on their face appear to be genuine, and which comply with the latest account mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction;
- (c) you, as account bank, shall not be deemed to be a trustee for the Assignor or the Assignee of the Account; and
- (d) any amendment to the account mandate held by you shall require the prior written consent of the Assignee.

This letter, 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 England and we irrevocably submit to the exclusive jurisdiction of the English courts to settle any matter or dispute arising out of or in connection with this letter.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Assignee at The Ark, 201 Talgarth Rd, Hammersmith, London W6 8BJ and marking it for the attention of the Legal Department.

Yours faithfully

For and on behalf of **Genmed.me Limited**

(Print name)

Appendix 2

Form of acknowledgement

[On Account Bank headed paper]

To: GE Capital Equipment Finance Limited

Of: The Ark, 201 Talgarth Rd, Hammersmith, London W6 8BJ

Dated: 2018

Dear Sirs,

We, Barclays Bank plc, acknowledge receipt of a letter (a copy of which is attached) dated [] 2018 and addressed to us by Genmed.me Limited (**Assignor**) regarding the account mentioned in such letter (**Account**) and the account assignment executed by the Assignor in your favour mentioned in such letter (**Account Assignment**).

In consideration for the payment of a £1.00 token now paid by you to us (receipt of which we acknowledge), we agree that:

- 1 we accept the instructions and authorisations contained in such letter and agree to comply with its terms;
- 2 we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of set-off or any other equities against the Assignor in respect of the Account and/or the debt represented by the sum standing to the credit thereof or any part thereof;
- 3 we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account and/or the debt represented by sums standing to the credit thereof or any part thereof and we undertake that, in the event of our becoming aware at any time that any person or entity other than yourselves or the Assignor has or will have any such right or interest or has or will be making any such claim or demand or taking any such action, we will immediately give written notice of the terms of such right or interest, claim or demand or action to both yourselves and the Assignor;
- 4 we shall not permit the whole or any part of the sum standing to the credit of the Account to be withdrawn and shall not act on any other instructions from the Assignor with respect to the Account and/or any sums standing to the credit of the Account without your prior written authority; and
- 5 this acknowledgement, 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 England and we irrevocably submit to the exclusive jurisdiction of the English courts to settle any matter or dispute arising out of or in connection with this acknowledgement.

We:

- (a) shall not be bound to enquire whether the right of any person (such person, including but not limited to the Assignee) named on the latest account mandate held by us to withdraw any monies from the Account has arisen or be concerned with: (A) the propriety or regularity of the exercise of that right; or (B) notice to the contrary; or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Assignee);

- (b) shall have no liability for having acted on instructions from any person (including, but not limited to, the Assignee) which on their face appear to be genuine, and which comply with the latest account mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction;
- (c) as account bank, shall not be deemed to be a trustee for the Assignor or the Assignee of the Account; and
- (d) agree that any amendment to the account mandate held by us shall require the prior written consent of the Assignee.

Yours faithfully

For and on behalf of

Barclays Bank plc

.....
(Print full name and position)

Appendix 3

Notice details

The Assignee:

GE Capital Equipment Finance Limited
The Ark, 201 Talgarth Rd, Hammersmith, London W6 8BJ

Attention: Fulfilment Team

Telephone: +44 (0)370 600 1749
Fax: +44 (0)
E-Mail: structured@ge.com

The Assignor:

Genmed.me Limited
Genmed House, Llantarnam Park Way, Llantarnam Industrial Park, Cwmbran, Wales, NP44
3GA

Attention:

Telephone:

Fax:

E-mail:

SIGNATURES TO THE ACCOUNT ASSIGNMENT

THE ASSIGNOR

Executed as a deed by)

Genmed.me Limited)

acting by a director in the presence of)

Director

Signature of witness

Name

Jessica CLYNN

Address

Arjun House, Brimston Mews,

58 Hamman Moor Lane, Applestone, Surrey, KT15 2SF.

THE ASSIGNEE

Signed by)

duly authorised for and on behalf of)

GE Capital Equipment Finance Limited)

