

PATENT ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	MERGER
EFFECTIVE DATE:	01/01/2019
CONVEYING PARTY DATA	
Name	Execution Date
CORONET MEDICAL TECHNOLOGIES LIMITED	03/29/2019
RECEIVING PARTY DATA	
Name:	NETWORK MEDICAL PRODUCTS LIMITED
Street Address:	CORONET HOUSE, KEARSLEY ROAD
City:	RIPON, NORTH YORKSHIRE
State/Country:	UNITED KINGDOM
Postal Code:	HG4 2SG
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	10080685
CORRESPONDENCE DATA	
Fax Number:	(651)735-1102
<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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NAME OF SUBMITTER:	SHIRLEY A. BETLACH
SIGNATURE:	/Shirley A. Betlach/
DATE SIGNED:	05/21/2019
Total Attachments: 11	
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DATED 29 MARCH 2019

(1) CORONET MEDICAL TECHNOLOGIES LIMITED

(2) NETWORK MEDICAL PRODUCTS LIMITED

INTRA GROUP BUSINESS TRANSFER
AGREEMENT

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THIS AGREEMENT is made on

29 MARCH

2019

BETWEEN:-

- (1) **CORONET MEDICAL TECHNOLOGIES LIMITED** (No 02787229) whose registered office is at Coronet House, Kearsley Road, Ripon, North Yorkshire HG4 2RN (the "**Seller**"); and
- (2) **NETWORK MEDICAL PRODUCTS LIMITED** (No 03209576) whose registered office is at Coronet House, Kearsley Road, Ripon, North Yorkshire HG4 2SG (the "**Buyer**").

WHEREAS:-

- (A) The Seller carries on the Business (as defined below).
- (B) The Buyer is a member of the same group of companies as the Seller, each being wholly owned by SCP Medical Holdings (UK) Limited.
- (C) It is proposed to carry out a reorganisation of the Business which will involve the sale by the Seller and the purchase by the Buyer of the Business as a going concern together with certain specified assets relating to the Business upon the terms set out in this Agreement.

IT IS AGREED as follows:-

1. **INTERPRETATION**

1.1 In this Agreement:-

- "Assets"** means all the property, the benefit (subject to the burden) of all Contracts and all undertaking, rights and assets used in connection with, and the liabilities of, the Business agreed to be sold by the Seller to the Buyer pursuant to this Agreement details of which are set out in Clause 2
- "Books and Records"** means all such books and records, lists of customers and suppliers, books of account and other records of any kind whatsoever of the Seller in relation to the Business (including (without limitation) all bought and sold ledgers, purchase and sales day books, purchase and sales invoices, national insurance, PAYE and all other records relating to the Employees and Value Added Tax records) including all computer disks or tapes or other machine legible/readable programs or records
- "Business"** means the business of designing, manufacturing and distributing specialist medical devices and ancillary products carried on by the Seller as at the Effective Date under the name "Coronet Medical"
- "Business Information"** means all information relating to the marketing of products or services (including relevant customer names and lists, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research and advertising or other promotional materials and media buying information materials) and all technical or other expertise and all computer software belonging to the Seller and used in connection with the Business
- "Buyer's Group"** means the Buyer and any subsidiary or holding company from time to time of the Buyer and any subsidiary of such holding company and a reference to a "**member of the Buyer's Group**" shall be construed accordingly to mean any one of them
- "Completion"** means completion of the sale and purchase of the Business and

Assets in accordance with this Agreement

- "Contracts"** means all the contracts, agreements, engagements, arrangements and orders entered into or assumed by the Seller in connection with the Business (excluding contracts of employment with the Employees and any lease in respect of the Leasehold Property) and all payments received or receivable by the Seller thereunder to the extent such payments remain to be performed after the Effective Date and a reference to a **"Contract"** shall be construed accordingly to mean any one of them
- "Creditors"** means all amounts owed by the Seller:-
- (a) in connection with the Business as at the Effective Date to or in respect of trade creditors arising through normal business transactions (whether or not invoiced and whether or not due and payable); and / or
- (b) to any member of the Buyer's Group as at the Effective Date
- "Debts"** means all amounts owing to the Seller:-
- (a) in connection with the Business as at the Effective Date by or in respect of trade debtor accounts arising through normal business transactions (whether or not invoiced and whether or not due and payable), including (without limitation) the right to receive payment in respect of services rendered by the Seller in connection with the Business on or before the Effective Date; and / or
- (b) by any member of the Buyer's Group as at the Effective Date
- "Directive"** means the Acquired Rights Directive (Council Directive 77/187/EEC) as amended by Council Directive 98/50 EEC and consolidated in Council Directive 2001/23/EEC
- "Effective Date"** means the close of business on 31 December 2018
- "Employees"** means all those employees of the Seller wholly and/or mainly employed in the Business immediately before Completion whose names are listed in Schedule 1 save for those who object to their transfer pursuant to Regulation 4(7) of the Regulations or otherwise resign or treat their employment as terminated
- "Encumbrance"** means any mortgage, charge, pledge, lien, equity, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect
- "Equipment"** means the office equipment, consumables, operating supplies, chattels, motor vehicles (if any), furniture and all other fixtures and fittings owned and/or used by the Seller at the Effective Date in connection with the Business
- "Excluded Items"** means the following items excluded from the sale under this Agreement in accordance with Clause 2:-
- (a) the Leasehold Property;

- (b) any lease in respect of the Leasehold Property; and
- (c) any shares held by the Seller in the share capital of any of its subsidiaries.

"Goodwill" means the goodwill of the Seller in connection with the Business as at the Effective Date together with the exclusive right for the Buyer to represent itself as carrying on the Business in continuation of and in succession to the Seller

"Intellectual Property" means patents, trade marks, service marks, registered designs, applications for any of the foregoing, trade and business names, unregistered trade marks and service marks, copyrights, rights in designs and inventions, rights in know-how, rights under licences, consents, orders, statute or otherwise howsoever in relation to any such rights and rights of the same or similar effect or nature, in any part of the world

"Intellectual Property Rights" means all Intellectual Property used or required to be used by the Seller in, or in connection with, the Business at the Effective Date

"Leasehold Property" means the leasehold property known as Coronet House, Kearsley Road, Ripon HG4 2SG, which as at the date of this Agreement is occupied by the Buyer pursuant to a lease dated 22 February 2018 and made between the Seller and the Buyer

"Prepayments" means the benefit of all amounts paid to suppliers by the Seller in respect of goods or services to be delivered or provided to the Business after the Effective Date

"Regulations" means the Transfer of Undertakings (Protection of Employment) Regulations 2006 (246/2006) and/or any other regulations enacted for the purpose of implementing the Directive into English law

"Relevant Transfer" means a relevant transfer under the Regulations

"Stock" means all stocks of consumables, stock in trade, raw materials, spare parts, operating supplies and all other materials produced or owned by or on behalf of the Seller in connection with the Business at the Effective Date

1.2 The Schedules form part of this Agreement and shall be interpreted and construed as though they were set out in this Agreement.

1.3 The headings to the Clauses, Schedules and paragraphs of the Schedules are for convenience only and shall not affect the interpretation or construction of this Agreement.

1.4 In construing this Agreement the ejusdem generis principle shall not apply and general words are not to be given a restrictive meaning because they are followed by particular examples intended to be embraced by the general words.

2. SALE AND PURCHASE

2.1 The Seller agrees to sell, and the Buyer agrees to buy, with effect from the Effective Date, the Business as a going concern and the whole of the legal and beneficial interest in the Assets free of any Encumbrance comprising:-

2.1.1 the Contracts;

2.1.2 the Equipment;

- 2.1.3 the Goodwill;
- 2.1.4 the Business Information;
- 2.1.5 the Stock;
- 2.1.6 the Intellectual Property Rights;
- 2.1.7 the Prepayments;
- 2.1.8 all cash in hand and at bank relating to the Business, including uncleared cheques received as at the Effective Date;
- 2.1.9 the Debts;
- 2.1.10 the Creditors;
- 2.1.11 the Books and Records;
- 2.1.12 the benefit of any sum to which the Seller is entitled either from third parties or insurers in respect of damage or injury to any of the Assets other than any sum expended before Completion in making good the damage or injury; and
- 2.1.13 without prejudice to the generality of the foregoing all other property, assets and rights of the Seller used in connection with the Business at Completion to the intent that the Buyer shall acquire the whole of the Business, Assets and undertaking of the Seller, and shall discharge all of the liabilities of the Business as provided in this Agreement,

in each case, other than any Excluded Items.

- 2.2 The Seller covenants to the Buyer that it has the right to sell and transfer the whole of the legal and beneficial interest in and title to the Business and the Assets.
- 2.3 The Seller covenants to the Buyer that the Assets will on Completion be free from all Encumbrances.
- 2.4 Part I of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply for the purpose of this Agreement.
- 2.5 The Excluded Items shall be excluded from the sale under this Agreement.

3. **CONSIDERATION**

- 3.1 The consideration for the sale and purchase of the Business and Assets is the sum equal to the value of the Assets as recorded in the books of the Seller as at the Effective Date which is to be left outstanding as an interest free inter company loan owed by the Buyer to the Seller and repayable on demand.
- 3.2 The consideration referred to in clause 3.1 shall be determined as promptly as practicable by the Seller and the Buyer after the signing of this Agreement on the basis of the books of the Seller as at the Effective Date and apportioned between the Assets in such manner as shall be agreed between the Seller and the Buyer as promptly as practicable after the signing of this Agreement.
- 3.3 The parties intend that section 49 Value Added Tax Act 1994 and Article 5 of the Value Added Tax (Special Provisions) Order 1995 will apply to the transfer of the Business and the Assets and to that intent:-
 - 3.3.1 the Buyer declares its intention to use the Assets in carrying on the Business; and

3.3.2 the Buyer and the Seller agree that no application shall be made pursuant to paragraph 6 of the Value Added Tax Regulations 1995 for the registration number of the Seller to be transferred to the Buyer.

4. **COMPLETION**

4.1 Completion shall take place immediately following the execution of this Agreement.

4.2 To the extent the same were not delivered on the Effective Date, at Completion the Seller shall deliver to the Buyer:-

4.2.1 possession of the Assets which are transferable by delivery;

4.2.2 (if requested by the Buyer so to do) duly executed assignments in a form reasonably acceptable to the Buyer, or otherwise vest in the Buyer such of the Assets, rights and agreements (the benefit of which are hereby agreed to be sold which are not transferable by delivery) with effect from the Effective Date; and

4.2.3 such other documents and things as the Buyer may subject to Clause 2.4 reasonably require to perfect title to the Assets or to give effect to this Agreement.

4.3 Subject to Clause 2.4, upon and after Completion the Seller shall do and execute all other necessary acts, deeds, documents and things within its power for effectively vesting the Assets in the Buyer and pending the doing and execution of such acts, deeds, documents and things the Seller shall as from the Effective Date hold such Assets on trust for the Buyer.

5. **CONTRACTS**

5.1 The Buyer hereby agrees to take over, perform and discharge all the Contracts and/or the Seller's obligations under the Contracts in a proper and workmanlike manner and shall indemnify the Seller against all losses, liabilities and costs attributable to the act or default or omission of the Buyer as from the Effective Date.

5.2 If the benefit of any of the Contracts cannot be transferred to the Buyer except by an assignment made with the consent of another party or by an agreement of novation:-

5.2.1 this Agreement shall not constitute an assignment or an attempted assignment of the Contract if the assignment or attempted assignment would constitute a breach of the Contract;

5.2.2 after Completion the parties shall use their respective reasonable endeavours to obtain the consent of the other party to the assignment, or to procure the novation, of the Contract; and

5.2.3 until the consent or novation is obtained, the Seller shall hold the same on trust for the Buyer and shall do all such acts and things as the Buyer may reasonably require (at the Buyer's cost) to enable due performance of the Contract and to provide for the Buyer the benefits of the Contract (including enforcement at the cost and for the account of the Buyer of any right of the Seller against the other party to the Contract arising out of its termination by the other party or otherwise).

6. **EMPLOYEES**

6.1 The parties intend and acknowledge that the transfer of the Business to the Buyer on Completion shall, with respect to the Employees, constitute a Relevant Transfer, and agree that as a consequence of that Relevant Transfer, the contracts of employment made between the Seller and the Employees (save insofar as such contracts relate to benefits for old age, invalidity or survivors under any occupational pension scheme) will have effect from and after Completion as if originally made between the Buyer and the Employees.

- 6.2 The Seller and the Buyer shall jointly procure that as soon as practicable, and in any event within one month after Completion there is given to each of the Employees a notice of the change of employer pursuant to this Agreement.
- 6.3 The Buyer shall treat the period of continuous service of each Employee with the Seller up to Completion as continuous with such Employee's service with the Buyer.
- 6.4 The Buyer shall be responsible for all emoluments and outgoings in respect of the Employees which are attributable to both the period up to, and including, Completion and the period after Completion and shall indemnify the Seller against all costs, claims, liabilities and expenses (including reasonable legal expenses) in respect of the same.
- 6.5 The Buyer shall indemnify the Seller against all costs, claims, liabilities and expenses (including reasonable legal expenses) incurred in connection with or as a result of:-
- 6.5.1 any claim or demand by any Employee (whether in contract, tort, under statute, pursuant to European law or otherwise) arising directly or indirectly from any act, fault or omission of the Buyer;
- 6.5.2 any failure by the Buyer to comply with its obligations under Regulation 13 of the Regulations.

7. FOLLOWING COMPLETION

- 7.1 From and after Completion and with effect from the Effective Date the Seller shall cease to carry on the Business and the Buyer shall assume responsibility for the payment, satisfaction, performance and discharge of all the debts, liabilities and obligations relating to and all contracts and orders of the Business due or arising in respect of the period from the Effective Date (in each case save in respect of any Excluded Items) and shall at all times keep the Seller indemnified against any liability howsoever arising out of the carrying on of the Business on and after the Effective Date and against all claims and demands in respect thereof.
- 7.2 The Seller and the Buyer shall jointly, and as and when considered appropriate by them, arrange for the despatch to past and present customers and suppliers of the Business of a circular or circulars in a form to be approved by the parties announcing the transfer to the Buyer of the Business and introducing the Buyer as the successor to the Seller in the Business and will take all such other steps as the Buyer may reasonably require in order that the Buyer may obtain the full benefit of the Goodwill.
- 7.3 The Seller shall promptly forward to the Buyer all correspondence, information and enquiries relating to the Business which are received by the Seller after Completion.

8. EFFECT OF COMPLETION

Completion shall not in any way prejudice or affect the operation of any of those provisions of this Agreement which contemplate or are capable of operation after Completion and accordingly all such provisions shall continue in full force and effect after Completion.

9. NOTICES

- 9.1 Any notice given or made pursuant to, or in connection with, this Agreement shall be in writing and shall be delivered personally, or sent by first class pre-paid recorded delivery post, to the party due to receive such notice at its registered office from time to time (or to such other address as may from time to time have been notified in writing to the other party in accordance with this Clause).
- 9.2 Subject to Clause 9.3, any notice or other communication shall be deemed to have been served:-
- 9.2.1 if delivered personally, when left at or delivered to the relevant registered office address;
- 9.2.2 if sent by first class pre-paid recorded delivery post (other than air mail), two days after posting it.

9.3 If a notice is given or deemed given at a time or on a day which is a Sunday or bank holiday, it shall be deemed to have been given on the next day which is not a Sunday or bank holiday.

10. **COSTS**

The Buyer (or such other member of the Buyer's Group other than the Seller) shall pay all the costs and expenses in relation to the preparation, negotiation, execution and implementation of this Agreement and of each document referred to in this Agreement including stamp duty, stamp duty land tax and value added tax (in each case, if any) and shall at all times keep the Seller indemnified to such extent against all actions, proceedings, costs, damages, claims and demands in respect thereof.

11. **ASSIGNMENT**

11.1 Subject to Clause 11.2 and unless this Agreement expressly states otherwise, this Agreement is personal to the parties and neither it nor any of the rights or benefits arising under it may be assigned without the prior written consent of the other party and neither party shall assign or purport to assign or transfer the same provided always that this Agreement (and such documents) and the benefits arising under them may be assigned by the Buyer to any member of the Buyer's Group provided further that in the event of such undertaking ceasing to be a member of the Buyer's Group this Agreement shall be deemed to be transferred immediately before such cessation to any other remaining member of the Buyer's Group.

11.2 Notwithstanding the provisions of Clause 11.1 the Buyer shall be entitled to assign the benefit of this Agreement:-

11.2.1 by way of security in favour of any financial institution(s), and its/their successors, assignees and transferees, which has or have agreed at any time to advance credit facilities to the Buyer to assist in or refinance the acquisition contemplated by this Agreement; and/or

11.2.2 to any person pursuant to or in accordance with such security or the enforcement of such security.

12. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Except as expressly provided for in this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act.

13. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts each of which when executed and delivered shall be deemed to be an original, but all the counterparts together shall constitute one and the same agreement.

14. **GOVERNING LAW**

This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

SIGNED by or on behalf of the parties on the date which first appears in this Agreement.

SCHEDULE 1

EMPLOYEES

SIGNED by
for and on behalf of
CORONET MEDICAL TECHNOLOGIES LIMITED
in the presence of:-

)
)
)
)
.....
Director

Witness signature: 

Witness name: Max Martineau

Witness occupation: Analyst

Witness address: 1 E. Walker Dr.
Suite 400
Chicago, IL, 60601

SIGNED by
for and on behalf of
NETWORK MEDICAL PRODUCTS LIMITED
in the presence of:-

)
)
)
)
.....
Director

Witness signature: 

Witness name: Max Martineau

Witness occupation: Analyst

Witness address: 1 E. Walker Dr.
Suite 400
Chicago, IL, 60601