



Registration of a Charge

Company name: **CHRYSTAL CONSULTING LIMITED**

Company number: **03438042**

Received for Electronic Filing: **29/09/2015**



X4GYE6BK

Details of Charge

Date of creation: **23/09/2015**

Charge code: **0343 8042 0029**

Persons entitled: **SIEMENS FINANCIAL SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **WE 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:

OSBORNE CLARKE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3438042

Charge code: 0343 8042 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2015 and created by CHRYSTAL CONSULTING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2015 .

Given at Companies House, Cardiff on 30th September 2015

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

We certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument

is a correct copy of the original instrument.

Dated this 28 day of September 2015

Signed

Osborne Clarke

One London Wall

London

EC2Y 5EB

Fixed Charge

- (1) Chrystal Consulting Limited (as Chargor)
- (2) Siemens Financial Services Limited (as SFS)

Dated 23 / 09 / 2015

We hereby certify that this is a true
and accurate copy of the original document
dated 28 day of SEPTEMBER 2015

Osborne Clarke

Osborne Clarke
1 London Wall
London
EC2Y 5EB

Contents

<u>1.</u>	<u>Definitions and interpretation</u>	<u>1</u>
<u>2.</u>	<u>Covenant to pay</u>	<u>5</u>
<u>3.</u>	<u>Security Assets</u>	<u>5</u>
<u>4.</u>	<u>Nature of Security</u>	<u>6</u>
<u>5.</u>	<u>Further assurances and protection of priority</u>	<u>8</u>
<u>6.</u>	<u>Representations and warranties</u>	<u>9</u>
<u>7.</u>	<u>Undertakings</u>	<u>9</u>
<u>8.</u>	<u>Enforcement</u>	<u>10</u>
<u>9.</u>	<u>Appointment of a Receiver</u>	<u>10</u>
<u>10.</u>	<u>Powers of a Receiver</u>	<u>11</u>
<u>11.</u>	<u>Application of monies</u>	<u>11</u>
<u>12.</u>	<u>Protection of third parties</u>	<u>12</u>
<u>13.</u>	<u>Protection of SFS</u>	<u>13</u>
<u>14.</u>	<u>Cumulative powers and avoidance of payments</u>	<u>13</u>
<u>15.</u>	<u>Power of attorney</u>	<u>14</u>
<u>16.</u>	<u>Delegation</u>	<u>14</u>
<u>17.</u>	<u>Redemption of prior charges</u>	<u>14</u>
<u>18.</u>	<u>Miscellaneous</u>	<u>14</u>
<u>19.</u>	<u>Governing law</u>	<u>15</u>
<u>20.</u>	<u>Jurisdiction</u>	<u>15</u>
	 <u>Schedule 1: The Equipment</u>	 <u>16</u>
	<u>Schedule 2: Form of Partial Deed of Release</u>	<u>17</u>
	<u>Schedule 3: Powers of Receiver</u>	<u>18</u>

This Deed is made on 23rd September

2015

Between:

- (1) **Chrystal Consulting Limited**, company incorporated under the laws of England and Wales with company number 03438042 and whose registered office is at 500 Styal Road Manchester M22 5HQ (the "**Chargor**"); and
- (2) **Siemens Financial Services Limited**, a company incorporated under the laws of England and Wales with company number 00646166 and whose registered office is at Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire SL2 4JS ("**SFS**").

Whereas:

- (A) The Chargor and the End User have entered into the Managed Services Contract, pursuant to which the Chargor shall provide the Services and make the Equipment available to the End User.
- (B) SFS has funded the written down value of the initial Equipment by means of payment of the Purchase Price to the Chargor, in consideration of which the Chargor has, pursuant to the Receivables Purchase Documents, sold and assigned absolutely to SFS all of its right, title and interest in the Receivables payable by the End User under the Managed Services Contract.
- (C) In entering into the Receivables Purchase Documents, it is a requirement of SFS that the Chargor should charge the Equipment in favour of SFS as security for the performance of the Secured Liabilities, and the parties now enter into this Deed for that purpose.

This Deed witnesses as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed, the following definitions shall apply:

"Assignment" means the assignment agreement between SFS and the Chargor, dated on or around the date hereof, and relating (among other things) to the purchase by SFS of all the Chargor's right, title and interest in the Receivables on the terms set out in the Offer Letter and the Receivables Purchase Agreement.

"End User" means West Suffolk NHS Foundation Trust of Hardwick Lane, Bury St. Edmunds, Suffolk IP33 2QZ.

"Enforcement Event" means:

- (a) the occurrence of any Insolvency Event in respect of either the End User or the Chargor; and/or
- (b) the occurrence of any event giving rise to a right of termination under (and as described in) the Managed Services Contract; and/or
- (c) the occurrence of any default under the Receivables Purchase Documents.

"Equipment" means:

- (a) the endoscopy equipment, disinfection equipment and the water softening plant (but excluding any consumable items) which forms the subject matter of the Managed Services Contract (as more particularly described in Schedule 1 (*The Equipment*)), as

the same may be repaired, maintained refreshed and/or upgraded from time to time; and

- (b) each and every replacement item of such Equipment, which may be provided in accordance with (or otherwise become subject to) the Managed Services Contract, and in which the Chargor has title.

"Floating Charge Asset" means any asset charged under sub-clause 3.3 (*Floating charge*).

"Insolvency Event" means in relation to any person:

- (a) an order is made or a resolution is passed for the winding up of it or a meeting of creditors of it is convened for such purpose or
- (b) an encumbrancer takes possession in relation to all or any part of its assets or any steps are taken by any person with the intention of appointing an administrator in relation to all or any part of its assets or a liquidator, receiver, administrator, administrative receiver, trustee or other similar officer is appointed in relation to it or in relation to all or any part of its assets; or
- (c) it shall admit its inability to pay its debts as and when they fall due or becomes or is deemed to be unable to pay its debts or becomes insolvent or files a petition for suspension of payments or other relief of debtors; or
- (d) it presents a bankruptcy petition itself or has a bankruptcy petition presented against it or a bankruptcy order made in relation to it; or
- (e) it convenes a meeting for the purpose of proposing, or otherwise proposes or enters into, any composition or arrangement or scheme with its creditors; or
- (f) any distress, execution or other process for an amount in excess of £10,000 (ten thousand pounds) is levied or enforced against any of its property or assets; or
- (g) it ceases to trade or there is an adverse change in its financial position which SFS considers to be material and likely to have a material impact on its ability to perform its obligations under the Managed Services Contract or where applicable under this Deed or it disposes of all or a substantial part of its undertaking and/or assets; or
- (h) anything analogous to, or having a substantially similar effect to, any of the events specified above occurs in any relevant jurisdiction; or
- (i) there is any change in its direct or indirect ownership or control from that existing at the date of this Deed.

"LPA" means the Law of Property Act 1925.

"Managed Services Contract" means the Endoscopy Service Contract between the Chargor and the End User, dated 23rd April 2015, as varied from time to time and relating to the provision by the Chargor to the End User of the Services and the Equipment.

"Obligor" means each of the End User and the Service Provider.

"Offer Letter" means the offer letter dated 28th August 2015 and referenced ENDO from the Chargor to SFS offering (among other things) to sell to SFS the Chargor's right, title and interest in the Receivables on the terms set out in the Receivables Purchase Agreement.

"Party" means a party to this Deed.

"Purchase Price" means the amount payable by SFS to the Chargor pursuant to the Receivables Purchase Agreement, as consideration for the purchase of the Chargor's right, title and interest in the Receivables.

"Receivables" means the sums assigned to SFS by the Chargor under the Receivables Purchase Agreement and the Offer Letter on the terms set out therein.

"Receivables Purchase Agreement" means the Master Sale and Purchase Agreement between SFS and the Chargor, dated 23rd June 2015, and relating (among other things) to the purchase by SFS from time to time of the Chargor's right, title and interest in receivables.

"Receivables Purchase Documents" means:

- (a) the Managed Services Contract;
- (b) the Receivables Purchase Agreement;
- (c) the Offer Letter;
- (d) the Assignment;
- (e) the Notice and Acknowledgment; and
- (f) this Deed.

"Receiver" means a receiver or receiver and manager of the whole or any part of the Security Assets.

"Related Rights" means, in relation to the Equipment (or any item thereof), the following:

- (a) the proceeds of sale and/or other realisation of such Equipment (or any part thereof or interest therein);
- (b) all agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such Equipment; and
- (c) all rights under any agreement to which the Chargor is a party, affecting such Equipment.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by either of the End User or the Chargor to SFS, pursuant to the Receivables Purchase Documents, whether actual or contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security Assets" means

- (a) the Equipment and Related Rights charged by way of security to SFS pursuant to this Deed; and
- (b) any assets held on trust by the Chargor for SFS

"Security Period" means the period from the date of this Deed until the date on which SFS has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally discharged in full.

"Services" means the services to be provided by the Chargor to the End User pursuant to the Managed Services Contract, as more particularly described therein.

"Notice of Assignment Acknowledgment" means the notice of assignment pursuant to which End User is notified of SFS's purchase of the Receivables.

1.2 **Construction**

Unless a contrary indication appears, any reference in this Deed to:

- (a) **"clauses"** and **"schedules"** are to be construed as references to the clauses of, and schedules to, this Deed;
- (b) any agreement or instrument (including this Deed) is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
- (c) the words **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (d) **"indebtedness"** includes any obligation, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (e) **"liabilities"** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (f) the words **"other"** and **"otherwise"** shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) any **"statute"** or **"statutory provision"** includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it.
- (i) any person or entity includes a reference to such person's or entity's assigns, transferees and successors in title (in the case of an Obligor, so far as any such is permitted); and
- (j) a Receiver includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 **Third party rights**

Any Receiver may enforce any term of this Deed which purports to confer a benefit on it, 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.

1.4 **Implied Covenants for Title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that SFS may execute it under hand only.

1.6 Trusts

The perpetuity period for any trusts created by this Deed is 125 years.

2. Covenant to perform

The Chargor covenants with SFS that it will perform its obligations under and in accordance with the Managed Services Contract and the Receivables Purchase Documents and pay over to SFS such sums as it collects from the End User as agent of SFS in accordance with the Receivables Purchase Agreement and related Offer Letter, and seek to procure the payment and performance by the End User of sums payable by the End User and its other obligations under the Managed Service Contract as and when the same fall due for payment and/or performance.

3. Security Assets

3.1 Fixed charge

The Chargor, as security for the performance of the Secured Liabilities, charges in favour of SFS, with full title guarantee (subject to the rights of the End User under the Managed Service Contract), the following assets from time to time owned by it or in which it has an interest:

(a) by way of first fixed charge:

(i) all of the Equipment; and

(ii) if not effectively assigned by way of security pursuant to sub-clause 3.2 (*Security Assignment*), all the Related Rights.

3.2 Security assignment

As security for the discharge of the Secured Liabilities, the Chargor assigns, by way of security, with full title guarantee (subject to the rights of the End User under the Managed Service Contract) to SFS all its rights, title and interest in the Related Rights.

3.3 Floating charge

As further security for the discharge of the Secured Liabilities, the Chargor charges with full title guarantee (subject to the rights of the End User under the Managed Service Contract) in favour of SFS by way of first floating charge any and all such Equipment as may not be effectively charged by way of first fixed charge under sub-clause 3.1 (*Fixed Charge*).

3.4 Conversion of floating charge by notice

If:

(a) an Enforcement Event has occurred and is continuing; or

(b) SFS is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

SFS may, by notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards the Equipment specified in that notice. The Chargor shall promptly

following request by SFS execute a fixed charge over such Equipment in such form as SFS may require.

3.5 ***Automatic conversion of floating charge***

If:

- (a) either the Chargor or the End User, without the prior written consent of SFS, creates any security over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Security Assets;
- (c) an Insolvency Event occurs in respect of either the Chargor or the End User,

then the floating charge created by this Deed over the Floating Charge Assets will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

3.6 ***Small company moratorium***

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.

4. ***Nature of Security***

4.1 ***Continuing security***

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate discharge, payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) If any purported obligation or liability of the Chargor to SFS which, if valid, would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to SFS, then the Chargor shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable. The obligations and liabilities of the Chargor under this Deed, and the security interests created hereby, will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to SFS) including:
 - (i) any time, waiver or consent granted to, or composition with, the End User or any other person;
 - (ii) the release of the End User or any other person under the terms of any composition or arrangement with any creditor of any person;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over any assets of the End User or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the End User or any other person;

- (v) any amendment (however fundamental) or replacement of the Managed Services Contract, any Receivables Purchase Document or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of the End User under the Managed Services Contract, any Receivables Purchase Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (c) Until the Security Period has ended and unless SFS otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
- (i) to be indemnified by the End User (including any rights it may have by way of subrogation) for loss of Equipment which causes the termination of the Managed Service Contract;
 - (ii) to claim any contribution from the End User for loss of Equipment where the Equipment is not to be replaced;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of SFS under or in connection with any Receivables Purchase Document except where permitted by the Receivables Purchase Document;
 - (iv) to claim, rank, prove or vote as a creditor of the End User or its estate in competition with SFS in relation to sums due under the Managed Service Contract; and/or
 - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of the End User, or exercise any right of set-off against the End User.
- (d) The Chargor shall hold on trust for and immediately pay or transfer to SFS any payment or distribution or benefit or security received by it contrary to this sub-clause.
- (e) The Chargor waives any right it may have of first requiring SFS to proceed against or enforce any other rights or security or claim payment from the End User or any other person before taking enforcement action under this Deed. This waiver applies irrespective of any law or any provision of the Receivables Purchase Documents to the contrary.
- 4.2 Until the Security Period has ended, SFS may refrain from applying or enforcing any other monies, security or rights held or received by SFS in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

4.3 ***Non-merger of security***

The security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other security or other right which SFS may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of SFS.

5. Further assurances and protection of priority

5.1 General

- (a) The Chargor shall, at its own expense, promptly do all such acts or execute all such documents as SFS may reasonably specify (and in such form as SFS may reasonably require in favour of SFS or its nominee(s)):
 - (i) to perfect or protect 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 SFS provided by or pursuant to this Deed or by law;
 - (ii) to confer on SFS, such security over the Equipment of the Chargor as is intended to be conferred by or pursuant to this Deed and, pending the conferring of such security, shall hold such Equipment upon trust for SFS; and/or
 - (iii) to facilitate the realisation or enforcement of the security created, or intended to be created, by this Deed.
- (b) The Chargor shall take all such action (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 SFS by or pursuant to this Deed.

5.2 Notices

- (a) The Chargor shall, at the request of SFS, give notice to the End User of the security created (or intended to be created) over the Equipment by or pursuant to this Deed, by entering into a tripartite notice and acknowledgment, and shall procure that the End User countersigns and delivers the same to SFS.
- (b) In the event that any further or supplemental documents or instruments shall be entered into pursuant to the requirements of clause 5.1 above, the Chargor shall, at SFS's request, give such further notice or notices to the End User as SFS may reasonably require as to the security created (or intended to be created) by or pursuant to such further or supplemental documents or instruments.
- (c) The Chargor shall immediately place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE"

This [description of item] and ancillary equipment is owned by Chrystal Consulting Limited and is subject to a fixed charge dated [] in favour of Siemens Financial Services Limited."

6. Representations and warranties

6.1 The Chargor representations and warranties in favour of SFS, that:

- (a) it is (or shall be, at the time such Equipment becomes subject to the terms of the Managed Services Contract) the legal and beneficial owner of all the Equipment with the right to transfer with full title guarantee (subject to the rights of the End User under the Managed Service Contract) all or any part of the Equipment and has good marketable title to the Equipment;
- (b) Schedule 1 (*The Equipment*) correctly identifies all of the Equipment as at the date of this Deed.

7. Undertakings

7.1 Duration of undertakings

The Chargor undertakes to SFS in the terms of this clause for the duration of the Security Period.

7.2 General undertakings

(a) Negative pledge and disposal restrictions

It will not, without the prior written consent of SFS:

- (i) create or agree to create or permit to subsist or arise any security over all or any part of the Security Assets; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets, other than by making the Equipment available to the End User pursuant to the Managed Services Contract, nor agree or attempt to do the same.

(b) Compliance with laws

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all authorisations which may at any time be required with respect to any of the Equipment or the Managed Services Contract.

(c) Receivables Purchase Documents

The Chargor shall comply with all of its obligations under and pursuant to the Managed Services Contract and other Receivables Purchase Documents.

(d) Information

It shall supply promptly to SFS all such information in relation to the Equipment and the Managed Services Contract as SFS may from time to time request, including details of the Equipment's location, condition, use and operation. The Chargor shall, to the extent permitted under the terms of the Managed Services Contract, permit any persons designated by SFS at all reasonable times and on reasonable notice to inspect and examine the Equipment and the records maintained in connection therewith.

7.3 Power to remedy

If a Chargor fails to comply with any covenant set out in clause 7.2 above (*General undertakings*), it will allow (and irrevocably authorises) SFS or any Receiver to take any action on its behalf which SFS or the Receiver deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to SFS and/or any Receiver, on demand, all amounts expended by SFS or any Receiver in remedying such failure together with interest at two per cent (2%) per annum above the Finance House Base Rate from the date of payment by SFS or Receiver (as the case may be) until the date of reimbursement.

8. Enforcement

8.1 Enforcement

At any time when an Enforcement Event has occurred which is continuing, the security created pursuant to this Deed shall be immediately enforceable and SFS may in its absolute discretion, and without notice to the Chargor, or the prior authorisation of any court:

- (a) enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

8.2 Power of sale and other powers

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Enforcement Event has occurred which is continuing.
- (b) In the exercise of the powers conferred by this Deed, SFS may, if necessary and to the extent that the Chargor is entitled to, enter onto any premises where the Equipment is located and repossess the same for the purposes of then effecting a sale, and this shall include a right to sever the Equipment from any property to which it may be annexed.

8.3 Statutory restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the security constituted by this Deed.

9. Appointment of a Receiver

9.1 Appointment

- (a) At any time when an Enforcement Event has occurred which is continuing, SFS may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.
- (b) Section 109(1) of the LPA shall not apply to this Deed.

9.2 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

9.3 **Remuneration of Receiver**

SFS may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) of the LPA shall not apply.

9.4 **Liability of SFS for actions of a Receiver**

- (a) Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. SFS shall not be responsible for any misconduct, negligence or default of a Receiver.

10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 3 (*Powers of Receiver*);
- (b) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on SFS under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

11. **Application of monies**

11.1 **Order of application**

All amounts from time to time received or recovered by SFS pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by SFS on trust to apply the same at any time as SFS (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to any Receiver and in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the security created by this Deed
- (b) in payment of any Secured Liabilities; and
- (c) the balance of any Recoveries, after all amounts due under sub-clause 11.1(a) and (b) have been paid in full, to the Chargor.

The provisions of this sub-clause will override any appropriation made by the Chargor.

11.2 Prospective liabilities

When an Enforcement Event has occurred which is continuing, SFS may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of SFS with such financial institution and for so long as it shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

- (a) any sum to SFS or any Receiver; and
- (b) any part of the Secured Liabilities,

that SFS reasonably considers, in each case, might become due or owing at any time in the future.

11.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) SFS may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of SFS with such financial institution and for so long as SFS shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in SFS's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

11.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities SFS may convert any monies received or recovered by SFS from one currency to another, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 Permitted deductions

SFS shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its entry into the Receivables Purchase Documents.

12. Protection of third parties

12.1 No obligation to enquire

No purchaser from, or other person dealing with, SFS or a Receiver shall be obliged or concerned to enquire whether:

- (a) the right of SFS or Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt conclusive

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

13. Protection of SFS

13.1 No liability

Neither SFS nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

13.2 Possession of Security Assets

Without prejudice to sub-clause 13.1 (*No liability*), if SFS or a Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 No proceedings

No Party (other than SFS or a Receiver) may take any proceedings against any officer, employee or agent of SFS or a Receiver in respect of any claim it might have against SFS or a Receiver or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Receivables Finance Document or any Security Asset and it is intended that any officer, employee or agent of SFS or a Receiver may rely on this sub-clause.

14. Cumulative powers and avoidance of payments

14.1 Cumulative powers

The powers which this Deed confers on SFS and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. SFS or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of SFS and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 Amounts avoided

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

14.3 Discharge conditional

Any settlement or discharge between the Chargor and SFS shall be conditional upon no security or payment to SFS being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of SFS under this Deed) SFS shall be entitled to recover from the Chargor the value which SFS has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. **Power of attorney**

The Chargor, by way of security, irrevocably and severally appoints each of SFS and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on SFS or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with each of SFS and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. **Delegation**

16.1 SFS and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

16.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that SFS or any Receiver may, in its discretion, think fit in the interests of SFS or any Receiver and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

17. **Redemption of prior charges**

SFS may redeem any prior security on or relating to any of the Security Assets or procure the transfer of that security to itself, and may settle and pass the accounts of any person entitled to that prior security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to SFS all principal monies and interest and all losses incidental to any such redemption or transfer.

18. **Miscellaneous**

18.1 **Assignment**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. SFS may assign and transfer all or any part of its rights and obligations under this Deed.

18.2 **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.

18.3 **Covenant to release**

(a) If so requested by the Chargor, in circumstances where an item of Equipment previously provided to the End User pursuant to the Managed Services Contract (the "**Switched-out Equipment**") has been replaced by the Chargor, then provided always that SFS is satisfied (acting reasonably) that:

(i) a replacement item of Equipment has duly been provided to the End User pursuant to the Managed Services Contract; and

(ii) such replacement item of Equipment is owned by the Chargor and has become subject to the security created by this Deed and a identification plate in the form required under Clause 5.2(c) (*Notices*) has been affixed to the replacement Equipment in accordance with Clause 5.2(c) (*Notices*).

then SFS agrees that it shall enter into a partial deed of release in respect of the Switched-out Equipment, in substantially the form set out in Schedule 2, so as to release the same from the security created by this Deed.

- (b) At the end of the Security Period, all of the Security Assets shall be released from the security constituted by this Deed.

19. Governing law

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

20. Jurisdiction

- 20.1 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 this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 20.2 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.
- 20.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness of which this Deed is executed by the Parties and is delivered on the date hereof.

Schedule 1: The Equipment

Item	Trust Ref no	Serial No
VIO APC 2	Chr/WSH/Endo/ NEW	TBA
CF-Q260DL	Chr/WSH/Endo/ 5	2710706
CF-Q260DL	Chr/WSH/Endo/ 6	2710701
GIF-XQ260	Chr/WSH/Endo/ 12	2723617
GIF-XQ260	Chr/WSH/Endo/ 13	2723513
CYF-240	Chr/WSH/Endo/ 25	2600457
CYF-240	Chr/WSH/Endo/ 26	2600459
CYF-240	Chr/WSH/Endo/ 27	2600460
CYF-240	Chr/WSH/Endo/ 28	2600463
CYF-240	Chr/WSH/Endo/ 29	2700472
PSD-20	Chr/WSH/Endo/ 31	TBA
PSD-20	Chr/WSH/Endo/ 32	TBA
PSD-20	Chr/WSH/Endo/ 33	TBA
TJF-260V Video Duodenoscope	Chr/WSH/Endo/ 14	2402531
TJF-260V Video Duodenoscope	Chr/WSH/Endo/ 16	2402534
TJF-260V Video Duodenoscope	Chr/WSH/Endo/ 15	2402533
CF-HQ290L Lucera Colonoscope	Chr/WSH/Endo/ NEW	2500910
CF-HQ290L Lucera Colonoscope	Chr/WSH/Endo/ NEW	2500911
CF-HQ290L Lucera Colonoscope	Chr/WSH/Endo/ NEW	2500912
CF-HQ290L Lucera Colonoscope	Chr/WSH/Endo/ NEW	2500917
CYF-VH Cysto-Nephro Videoscope	Chr/WSH/Endo/ NEW	2502710
CYF-VH Cysto-Nephro Videoscope	Chr/WSH/Endo/ NEW	2502711
CYF-VH Cysto-Nephro Videoscope	Chr/WSH/Endo/ NEW	2502652
CYF-VH Cysto-Nephro Videoscope	Chr/WSH/Endo/ NEW	2502655
GIF-HQ290 Lucera Gastroscope	Chr/WSH/Endo/ NEW	2513221

GIF-HQ290 Lucera Gastroscope	Chr/WSH/Endo/	NEW	2513226
GIF-HQ290 Lucera Gastroscope	Chr/WSH/Endo/	NEW	2513204
GIF-HQ290 Lucera Gastroscope	Chr/WSH/Endo/	NEW	2513227
PCF-H290DL Lucera Pediatric Colonoscope	Chr/WSH/Endo/	NEW	2400054
TJF-260V Video Duodenoscope	Chr/WSH/Endo/	NEW	2502877
EB-1575K Video Bronchoscope	Chr/WSH/Endo/	NEW	H120591
EB-1575K Video Bronchoscope	Chr/WSH/Endo/	NEW	H120600
EB-1575K Video Bronchoscope	Chr/WSH/Endo/	NEW	H120602
FB-18RBS Portable Fibre Bronchoscope	Chr/WSH/Endo/	NEW	H110681
EVIS Lucera Elite Uvit System + WM-DP2 (CLV-290)	Chr/WSH/Endo/	46	2514158
CLV-260 Stack	Chr/WSH/Endo/	42	7241359
EVIS Lucera Elite Uvit System + WM-DP2 (CLV-290)	Chr/WSH/Endo/	NEW	Various
EVIS Lucera Elite Uvit System + WM-DP2 (CLV-290)	Chr/WSH/Endo/	NEW	Various
CV-170 Video Package for Cysto-Nephro Videoscopes	Chr/WSH/Endo/	NEW	TBA
CV-170 Video Package for Cysto-Nephro Videoscopes	Chr/WSH/Endo/	NEW	7543910
MAJ-1898 UPD CLV-UPD Cable	Chr/WSH/Endo/	NEW	N/A
MAJ-1898 UPD CLV-UPD Cable	Chr/WSH/Endo/	NEW	N/A
MAJ-1942 Communication Cables 0.7m	Chr/WSH/Endo/	NEW	N/A
MAJ-1942 Communication Cables 0.7m	Chr/WSH/Endo/	NEW	N/A
ZeroWire Ultra DVI-SDI TX 1	Chr/WSH/Endo/	NEW	14-240989
ZeroWire Ultra RX DVI Receiver	Chr/WSH/Endo/	NEW	14-241401
NDS ZeroWire Accessory Kit 24"/26"	Chr/WSH/Endo/	NEW	N/A
UP-25MD Sony A6 Colour Video Printer	Chr/WSH/Endo/	NEW	0719913
EPK-i5000 Pentax HD Video Processor & Light Source	Chr/WSH/Endo/	NEW	EE012533
Wassenburg Dry 300	Chr/WSH/Endo/	34	160-218

Wassenburg Dry 300	Chr/WSH/Endo/	34	160-223
Wassenburg Dry 300	Chr/WSH/Endo/	34	160-224
Wassenburg Dry 300	Chr/WSH/Endo/	34	160-225
Wassenburg Dry 300	Chr/WSH/Endo/	35	160-226
Dawmed WD440-PT	Chr/WSH/Endo/	36	009-118
Dawmed WD440-PT	Chr/WSH/Endo/	37	009-119
Dawmed WD440-PT	Chr/WSH/Endo/	38	009-120
Dawmed WD440-PT	Chr/WSH/Endo/	39	009-121

Schedule 2: Form of Partial Deed of Release

This Deed of Release is made on

20

Between:

- (1) **Siemens Financial Services Limited**, a company incorporated under the laws of England and Wales with company number 00646166 and whose registered office is at Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire SL2 4JS ("**SFS**"); and
- (2) **Chrystal Consulting Limited**, company incorporated under the laws of England and Wales with company number 03438042 and whose registered office is at 500 Styal Road Manchester M22 5HQ (the "**Chargor**").

It is agreed as follows:

- 1 Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them in the fixed charge granted by the Chargor to SFS on *[date of Charge]* (the "**Charge**").
- 2 SFS hereby confirms, in accordance with the contemplation of clause 18.3(a) of the Charge (and without any prejudice whatsoever to the effectiveness of the continuing security created by the Charge over all other relevant Equipment), that the item[s] of Equipment listed below (any only such item[s]) *[is/are]* released from the security created by, or evidenced in, the Charge:

[include details of relevant replaced Equipment which is to be released from the Charge]

- 3 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

In witness this Deed is executed on the date appearing above.

[Execution blocks to be inserted at relevant time]

Schedule 3: Powers of Receiver

1 Possession

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2 Carry on business

Carry on, manage or concur in carrying on or managing the whole or any part of the business of the Chargor as he in his discretion may think fit.

3 Protection of assets

Manage, insure, repair, maintain, alter, improve, develop, construct, modify or add to the Security Assets or concur in so doing.

4 Realisation of assets

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

5 Let, hire or lease

Let, hire or lease (with or without premium), and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets, in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise.

6 Insurances

Effect, review or vary insurances.

7 Compromise

Settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

8 Proceedings

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

9 Receipts

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

10 Delegation

Delegate any or all of his powers in accordance with this Deed.

EXECUTION PAGE: FIXED CHARGE (WEST SUFFOLK ENDOSCOPY)

Chargor

Executed as a Deed by)
Chrystal Consulting Limited)
acting by A Baker)
in the presence of:)

Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

A JONES

ACCOUNTANT

SFS

Signed on behalf of Siemens)
Financial Services Limited)
by its authorised signatory)

Authorised signatory

RALPH BROWN
Company Secretary

SFS Notice Details:

Address: Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire SL2 4JS
Attention: Company Secretary