



Registration of a Charge

Company name: **LIPCO HOLDING COMPANY LIMITED**

Company number: **07185261**



X68NR04A

Received for Electronic Filing: **15/06/2017**

Details of Charge

Date of creation: **06/06/2017**

Charge code: **0718 5261 0006**

Persons entitled: **BRENDAN MICHAEL FORSTER**

Brief description:

Contains fixed charge(s).

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HAMLINS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7185261

Charge code: 0718 5261 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th June 2017 and created by LIPCO HOLDING COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2017 .

Given at Companies House, Cardiff on 16th June 2017

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

Execution Version

DATED 6 JUNE 2017

LIPCO HOLDING COMPANY LIMITED

and

BRENDAN MICHAEL FORSTER

MORTGAGE OF SHARES

 hamlin's

Hamlin's LLP
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273-287 Regent Street
London W1B 2AD
Telephone: 0207 355 6000
Fax: 0207 518 9100
Ref:186/F08361/1

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THIS DEED is dated 6 June 2017

Parties

- (1) LIPCO HOLDING COMPANY LIMITED incorporated and registered in England and Wales with company number 07185261 whose registered office is at Unit 81 Condor Close, Woolsbridge Industrial Park, Three Legged Cross, Wimborne, Dorset, BH21 6SU (the "Borrower").
- (2) BRENDAN MICHAEL FORSTER of 8 Park Hill, London W5 23N (the "Lender").

Introduction

- (A) The Lender has agreed to make loan facilities to the Borrower under the terms of a loan agreement dated 6/6/17 made between the Borrower (1) and the Lender (2) (the Agreement).
- (B) It is a condition precedent to the availability of the loan facilities that, amongst other things, the Borrower enters into this deed which is the Shares Mortgage referred to in the Agreement.

Operative Provisions

1. Definitions and Interpretation

1.1 Definitions

In this deed **Encumbrance**, **Event of Default**, **Finance Documents**, **Permitted Encumbrance** and **Security Documents** have the same meanings as in the Agreement and the following expressions have the following meanings:

Charged Property: the Shares mortgaged by the Borrower under this deed.

Dividends: all dividends, interest and other money now or at any time in the future payable in respect of the Investments.

Event of Default: each of the following circumstances is an event of default:

- (a) **Non-payment:** if the Borrower fails to pay any sum payable by it under this agreement unless the failure to pay is due to an administrative error or technical problem and the payment is made within three days of the due date.
- (b) **Non-compliance:** the Borrower fails to comply with any provisions of this agreement and such default is not remedied within 14 days of the default being notified to the Borrower or the Borrower becoming aware of the default if earlier.
- (c) **Misrepresentation:** any representation, warranty or statement made, repeated or deemed made by the Borrower pursuant to this agreement is incomplete, untrue, incorrect or misleading in any material respect when made repeated or deemed made.
- (d) **Cessation of business:** the Borrower suspends or ceases to carry on all or a material part of its business or threatens to do so.
- (e) **Cross-default:** any borrowed monies are not paid when due or within the grace period.
- (f) **Insolvency:** the Borrower stops or suspends payment of any of its debts or is unable to or admits its inability to pay its debts as they fall due; or the Borrower commences

negotiation on any compromise, assignment or arrangement with one or more of its creditors with a view to rescheduling any of its indebtedness, because of actual or anticipated financial difficulties; or a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer is appointed to the Borrower or in respect of any of its assets.

- (g) **Creditors Process:** a distress, attachment, execution, expropriation, sequestration or other analogous legal process is levied, enforced or sued out on, or against, the Borrowers assets and is not discharged or stayed within 21 days.
- (h) **Enforcement of Security:** any security on or over the assets of the Borrower becomes enforceable.
- (i) **Material adverse change:** any event occurs (or circumstances exist) which in the reasonable opinion of the Lender has or is reasonably likely to have a material adverse effect.

Financial Collateral Regulations: means the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226).

Insolvency Act: the Insolvency Act 1986.

Investments means:

- (a) 100 ordinary shares of £1 each in the issued share capital of Lipco Engineering Limited (the **Company**); and
- (b) all other stocks, shares and other securities of the Company now or at any time after the date of the deed owned by the Borrower including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above;

and all rights and benefits in respect of the assets referred to in (a) and (b) above other than the right to receive Dividends.

LPA: the Law of Property Act 1925.

Receiver: any one or more persons appointed as a receiver or receiver and manager under this deed.

Secured Liabilities: all liabilities of the Borrower owed or expressed to be owed to the Lender under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity.

1.2 Interpretation

In this deed:

- (a) headings are for ease of reference only and do not affect the interpretation of this Deed;
- (b) a reference to a **person** includes any individual, company, unincorporated or incorporated association, corporation, government, state, agency of a state, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);

- (c) references to the singular include the plural and vice versa and words importing one gender shall be treated as importing any gender;
- (d) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (e) a reference to a provision of law is a reference to that provision as amended, extended, consolidated, replaced or reenacted from time to time;
- (f) a reference to a provision of law is a reference to all subordinate legislation made from time to time under that provision;
- (g) a reference to **this deed** or any other document includes references to this Deed or such other document as in force for the time being and as varied, novated, extended, supplemented or restated in any manner and however fundamentally from time to time, even if changes are made to the composition of the parties thereto or the nature, size or number of any facilities provided thereunder;
- (h) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (i) the term **including**, shall mean including without prejudice to the generality of the foregoing;
- (j) a reference to an **amendment** includes a novation, reenactment, supplement or variation (and **amended** shall be construed accordingly);
- (k) a reference to **assets** includes present and future assets, properties, revenues, income and rights and benefits unless the context otherwise requires;
- (l) a reference to a **regulation** shall include any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this deed.

1.4 In the event of any conflict between the terms of the Facility Agreement and the terms of this Deed, the terms of the Facility Agreement shall prevail.

1.5 In this Deed any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee under section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

1.6 The Schedule forms part of this Deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedule.

2. Continuation of Undertakings

Any undertaking made by or obligation imposed on the Borrower in this deed will continue in force until the Lender is satisfied that it has no further obligation to provide financial accommodation to the Borrower and all the Secured Liabilities have been irrevocably paid in full.

3. Undertaking to Pay

The Borrower undertakes with the Lender to pay the Secured Liabilities to the Lender when due.

4. Security

As continuing security for the payment of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender by way of legal mortgage all its present and future rights and interest in:

- (a) the Investments; and
- (b) all Dividends.

The details of which appear in Schedule 1.

5. Liability of the Borrower

5.1 Liability not discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this clause, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

6. Deposit of Documents and Lender's rights in respect of Investment

6.1 Deposit of documents

Upon the execution of this deed (or in the case of any stock, share or other security issued to or acquired by the Borrower after the date of this deed as soon as practicable after it is issued or acquired) the Borrower shall deposit with the Lender in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank transfers; and
- (c) forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

6.2 Power of attorney from nominee

If any Investment is registered in the name of a nominee for the Borrower, the Borrower shall on demand provide to the Lender a power of attorney or acknowledgement and undertaking in favour of the Lender in such terms as the Lender may require duly executed by or on behalf of such nominee.

6.3 Completion of transfers

The Lender may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under clause 4.1(b) in favour of itself or any nominee for the Lender or any purchaser from the Lender or such purchaser's nominee as transferee and may present the same for registration.

6.4 Dividends and voting rights before enforceability

The Borrower shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Lender gives notice of its intention to exercise any of the rights specified in clause 4.5(a) and (b):

- (a) to receive all Dividends payable in respect of any Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Investment and if the Lender is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Borrower.

6.5 Dividends and voting rights after enforceability

The Lender shall be entitled to exercise each of the following rights after this deed becomes enforceable and the Lender gives the Borrower notice of intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Lender or any nominee for the Lender or in the name of the Borrower or any nominee for the Borrower;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Lender or any nominee for the Lender for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) to require the Borrower to exercise any voting rights attached to any Investment registered in the name of the Borrower or any nominee for the Borrower as directed by the Lender for the purpose mentioned in paragraph (b) above.

6.6 Dematerialisation

The Borrower must promptly take all action required for the rematerialisation of any Investments held in dematerialised form in a clearance system.

7. Representations and Warranties

7.1 Representations and warranties

The Borrower makes the representations and warranties set out in this clause to the Lender on the date of this deed. Such representations and warranties will be deemed to be repeated by the Borrower on each day on which any representations and warranties in the Agreement are repeated in relation to the then existing circumstances.

- (a) The Borrower is the legal and beneficial owner of the Charged Property.

- (b) The Charged Property is free from any Encumbrance or security (other than a Permitted Encumbrance or security).
- (c) The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in the Charged Property.
- (d) The shares referred to in paragraph (a) of the definition of Investments in clause 1.1 are fully paid and constitute the entire issued share capital of the Company.
- (e) The Investments are not subject to any lien, rights of preemption, forfeiture or disenfranchisement under the articles of association of the Company or any shareholders' agreement.

7.2 Shares

- (a) The Shares are fully paid and are not subject to any option to purchase or similar rights.
- (b) The Shares represent the whole of the issued share capital of the Company and no person has any option, warrant or other similar right to subscribe for any shares of the Company.
- (c) The Borrower is the sole legal and beneficial owner of the Shares.
- (d) The constitutional documents of the Company do not:
 - (i) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this deed; or
 - (ii) contain any rights of pre-emption.

8. Negative Undertakings

8.1 Negative pledge

The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security or Encumbrance on, or in relation to, any Charged Property other than any Security or Encumbrance created by this deed or any Permitted Security or Encumbrance;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

8.2 Disposals

The Borrower shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property.

9. Undertakings relating to Investments

9.1 Payment of calls

The Borrower shall promptly pay all money which may from time to time be due in respect of any of the Investments.

9.2 Failure to comply

If the Borrower fails to comply with any of its obligations under this deed the Lender may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Borrower.

10. Enforcement of Security

10.1 Lender's powers

On the occurrence of an Event of Default, this deed shall become enforceable and the Lender may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed;
- (b) subject to section 72A of the Insolvency Act, appoint by writing one or more persons as a receiver or receiver and manager of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act; and
- (d) to the extent that this deed constitutes a **security financial collateral arrangement** as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes **financial collateral** as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Lender shall value such Charged Property by reference to an independent valuation or other procedure selected by the Lender acting reasonably.

10.2 Powers under the LPA

- (a) Section 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Borrower.

10.3 Receivers

- (a) The Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Borrower for all purposes and the Borrower will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender.
- (c) Where two or more persons are appointed as Receiver under this deed any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.

- (d) The Lender may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lender appoints any other person as Receiver in his place.

11. Powers of Receiver and Lender

11.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to the **property of the Company** will be deemed to be references to the Charged Property for the purposes of this deed.

11.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Borrower) to do every act and thing and exercise every power:

- (a) which the Borrower would have been entitled to do or exercise if no Receiver had been appointed; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Encumbrances created by this deed or the realisation of any Charged Property,

and may use the name of the Borrower in connection with any exercise of such powers.

11.3 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Lender may redeem any prior Encumbrance against the Charged Property or procure a transfer of such Encumbrance to itself and may agree the accounts of the person entitled to that Encumbrance and any accounts so agreed will be binding on the Borrower. Any money paid by the Lender in connection with a redemption or transfer of a prior Encumbrance will form part of the Secured Liabilities.

11.4 Possession

If the Lender, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

12. Delegation of Powers by Lender or Receiver

12.1 Delegation

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit.

12.2 Liability for delegates

Neither the Lender nor any Receiver will be in any way liable or responsible to the Borrower for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud or gross negligence of the delegate.

13. Exclusion of Liability

13.1 No obligation to recover

Neither the Lender or any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

13.2 Liability as mortgage in possession

If the Lender or any Receiver takes possession of any Charged Property, it will not be liable to account to the Borrower for anything except actual receipts or be liable to the Borrower for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

13.3 Losses on enforcements

The Lender or any Receiver will not be liable to the Borrower for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of the Lender or any Receiver in relation to any Charged Property; or
- (c) any exercise or non-exercise by the Lender or any Receiver of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud or gross negligence of the Lender or any such Receiver.

14. Reimbursement and Indemnity

14.1 Reimbursement

Any money paid by the Lender or any Receiver:

- (a) as a result of the Lender or any Receiver taking action which the Lender or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Borrower in this deed; or
- (b) in respect of any action or thing expressed in this deed to be done at the cost of the Borrower,

and all costs, fees, taxes and expenses incurred by the Lender or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed shall be reimbursed by the Borrower to the Lender on demand.

14.2 Indemnity

The Borrower shall indemnify the Lender (whether or not acting as mortgagee in possession) and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort

or in any other way which may at any time be incurred by either of them (or by any person for whom they may be vicariously liable) in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of their powers under this deed unless such liabilities, claims and expenses are caused by the fraud or gross negligence of the Lender or such Receiver.

15. Application of Sums Realised

15.1 Order of application

Subject to claims having priority to the Encumbrances created by this deed, all money received by the Lender or any Receiver as a result of the enforcement of this deed or the Encumbrances created by this deed will be applied in the following order:

- (a) in payment of all costs, fees, taxes and expenses incurred by the Lender or any Receiver in connection with the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver;
- (b) in payment of remuneration to any Receiver;
- (c) in or towards payment of any the Secured Liabilities; and
- (d) the balance (if any) will be applied as required by law.

15.2 Contingent or future liabilities

If any money is received by the Lender or a Receiver as a result of the enforcement of this deed or the Encumbrances created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Lender or such Receiver may hold some or all of such money in a suspense account.

16. Protection of Persons Dealing with Lender or Receiver

16.1 No person dealing with the Lender or any Receiver will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers in this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

17. Notice of Subsequent Change

17.1 If the Lender receives notice of any Encumbrance or other interest affecting any Charged Property:

- (a) it may open a new account for the Borrower in its books and may transfer any outstanding balance owing by the Borrower to such new account; or
- (b) if the Lender does not open a new account then, unless it gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender will as from the time of receipt of such notice by the Lender be treated as having been credited

to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities.

18. Further Assurance

18.1 When required by the Lender or any Receiver the Borrower shall, at its own cost:

- (a) execute a transfer of any Investments into the name of the Lender or a nominee of the Lender or a purchaser from the Lender or a nominee of such purchaser;
- (b) execute any documents or do any other thing which the Lender or any Receiver may require for perfecting or protecting any Encumbrance created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require in connection with any enforcement of any Encumbrance created by this deed.

19. Power of Attorney by Borrower

19.1 The Borrower irrevocably and by way of security appoints each of the Lender, any person selected by the Lender and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Borrower is entitled to execute or do in relation to the Charged Property including:
 - (i) the exercise of voting rights in respect of the Investments (but in the case of the Lender only to the extent that the Lender is entitled to exercise such rights under clauses 4.4 and 4.5); and
 - (ii) executing or completing any transfer in respect of any Investments, giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Borrower is obliged to execute or do under this deed.

20. Discharge of Security

20.1 Discharge conditional

Any discharge of the Borrower by the Lender in reliance on a payment or security received by the Lender will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Lender will be entitled to recover from the Borrower on demand the amount of the Secured Liabilities discharged by such payment or security.

20.2 Retention of security

Following any discharge of the Borrower made by the Lender in reliance on a payment or security the Lender may retain the security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Lender may retain the security constituted by this deed for as long as it thinks fit.

21. Redemption

After the repayment in full of the Secured Liabilities and provided that the Lender is satisfied that it is not under any obligation to provide financial accommodation to the Borrower the Lender will at the request and cost of the Borrower retransfer to the Borrower any Investments registered in the name of the Lender or any nominee of the Lender or otherwise release the Charged Property from the Encumbrances created by this deed.

22. Miscellaneous

22.1 Third Party Rights

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

22.2 Continuing Security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Lender.

22.3 Other Security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other security at any time held by the Lender.

22.4 Consolidation

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

22.5 Default Rate

All monies payable by the Borrower under this deed will bear interest if not paid when due (both before and after judgment) at the rate applicable under clause 8.3 of the Agreement.

23. Law

This deed and any non-contractual obligation arising out of or in connection with this deed shall be governed by English law.

24. Jurisdiction

Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 21 (Law)) (a **Dispute**).
- (b) The Lender and the Borrower agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Borrower will not argue to the contrary.
- (c) 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.

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

Schedule 1

100 Ordinary Shares of £1 each in the capital of Lipco Engineering Limited

EXECUTED as a DEED and DELIVERED by)

LIPCO HOLDING COMPANY LIMITED)

acting by STEVEN EVERILL in the presence of:)

Witness Signature: 

Witness Name: CHARLOTTE JARVIS

Witness Address: 5 DIAMOND PLACE, BOURNEMOUTH, BH8 0FA



EXECUTED as a DEED and DELIVERED by)

BRENDAN MICHAEL FORSTER in the)

presence of:)

Witness Signature: 

Witness Name: CHARLOTTE JARVIS

Witness Address: 5 DIAMOND PLACE, BOURNEMOUTH, BH8 0FA

