



Registration of a Charge

Company name: **BIS VALVES LIMITED**

Company number: **00826821**

Received for Electronic Filing: **28/01/2019**



X7Y34J4O

Details of Charge

Date of creation: **25/01/2019**

Charge code: **0082 6821 0006**

Persons entitled: **DAVID KELLY AND CENTRAL TAXAND TRUSTEE PLANNING LLP AS TRUSTEES FOR BIS VALVES LIMITED RETIREMENT BENEFITS SCHEME**

Brief description: **THE FREEHOLD LAND BEING UNIT 17, KINGFISHER PARK, COLLINGWOOD ROAD, WEST MOORS, WIMBORNE BH21 6US REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER DT282199**

Contains fixed charge(s).

Contains floating 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 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:

MORTON FRASER LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 826821

Charge code: 0082 6821 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th January 2019 and created by BIS VALVES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2019 .

Given at Companies House, Cardiff on 29th January 2019

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

LEGAL CHARGE

between

BIS VALVES LIMITED
as Chargor

DAVID KELLY

and

CENTRAL TAX AND TRUSTEE
PLANNING LLP

AS TRUSTEES OF THE BIS VALVES
LIMITED RETIREMENT BENEFITS
SCHEME
as Lender

2019
AR8/37337/00001

MORTON FRASER 
LAWYERS

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THIS LEGAL CHARGE is made on

25 January 2019

between

- (1) BIS VALVES LIMITED, a company registered in England and Wales with company number 00826821 and having its registered office at Unit 17, Kingfisher Park, Three Cross Road, West Moors, Wimborne, Dorset BH21 6US (the "Chargor"); and
- (2) DAVID KELLY of Broadmead House, Verwood Road, Three Legged Cross, BH21 6RP (the "General Trustee") and CENTRAL TAX AND TRUSTEE PLANNING LLP, a limited liability partnership with registered number OC306392 and having its registered office at 1 Dairy Barns, Nuthurst, Grange Lane, Hockley Heath, Solihull, West Midlands B94 5NL (the "Independent Trustee") as trustees (and together the "Trustees") for BIS Valves Limited Retirement Benefits Scheme registered with HMRC under reference PSTR 00395700 RG (the "Scheme"), a pension scheme established on 5 May 1996 and currently governed by a trust deed dated 6 April 2012 (the "Lender");

AGREED TERMS

1 Definitions and Interpretation

1.1 Definitions

"Charged Property" means the assets mortgaged, charged or assigned by the Chargor under this deed;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender;

"Event of Default" means any event of default (howsoever described) under the Loan Agreement, any breach of the terms of this deed and/or any failure by the Chargor to satisfy any demand for payment under the Loan Agreement or under this deed;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Insolvency Act" means the Insolvency Act 1986;

"Loan Agreement" means the loan agreement dated on or around the date of this deed between the Lender and the Chargor;

"LPA" means the Law of Property Act 1925;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;

"Property" means the freehold land being Unit 17, Kingfisher Park, Collingwood Road, West Moors, Wimborne BH21 6US registered at the Land Registry under Title Number DT282199;

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this deed;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on that Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor;

"Secured Liabilities" means all obligations of the Chargor owed or expressed to be owed to the Lender whether owed jointly or severally, as principal or surety or in any other capacity;

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

"Tenant Contributions" means:

- (a) any amount paid or payable to the Chargor by any tenant under a Lease or any other occupier of the Property:
 - (i) by way of contribution to:
 - (A) ground rent;
 - (B) insurance premia;
 - (C) the cost of an insurance valuation;
 - (D) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or

similar obligation or in providing services to a tenant of, or with respect to, the Property; or

(E) a reserve or sinking fund;

(ii) by way of VAT; or

(b) any other amount from time to time agreed between the Lender and the Chargor in writing.

1.2 Interpretation

In this deed, unless a contrary indication appears:

1.2.1 "obligations" means obligations and liabilities;

1.2.2 references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;

1.2.3 any reference to "powers" includes rights, powers, discretions and authorities;

1.2.4 this deed, the Loan Agreement or any other document is a reference to this deed, the Loan Agreement or other document as amended, novated, supplemented or restated (however fundamentally) or replaced,

1.2.5 a provision of law is a reference to a provision of any legislation, regulation, decree and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced whether before, on or after the date of this deed; and

1.2.6 any reference to any asset includes any proceeds of sale of any such asset.

1.3 Construction of charging clause

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 Incorporation

This deed incorporates the terms of the Loan Agreement and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s. 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 **Undertaking to Pay**

The Chargor undertakes with the Lender to pay and discharge the Secured Liabilities to the Lender when due for payment and discharge.

3 Fixed Security

As continuing security for the payment and discharge of the Secured Liabilities the Chargor with full title guarantee:

- 3.1 charges to the Lender by way of legal mortgage the Property;
- 3.2 charges to the Lender by way of fixed charge the goodwill in respect of any business now or at any time after the date of this deed carried on by the Chargor at the Property;
- 3.3 assigns to the Lender by way of fixed security its rights and interest in all present or future Rental Income;
- 3.4 assigns to the Lender by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting the Property;
- 3.5 assigns to the Lender by way of fixed security its rights and interest in any claim against any the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of the Property;
- 3.6 assigns to the Lender by way of fixed security its rights and interest under any present or future contract for the purchase of the Property and any Related Rights;
- 3.7 assigns to the Lender by way of fixed security its rights and interest in any present or future contract of insurance effected by or for the benefit of the Chargor and Related Rights.

4 Floating Security

4.1 Floating charge

As continuing security for the payment and discharge of the Secured Liabilities the Chargor charges to the Lender by way of floating charge with full title guarantee all its right and interest in all Plant and Equipment now or in future located at the Property.

4.2 Conversion

Subject to clause 4.3 (Moratorium under Insolvency Act), the Lender may at any time by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice if:

- 4.2.1 an Event of Default has occurred; or
- 4.2.2 in the opinion of the Lender such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor.

4.3 Moratorium under Insolvency Act

The Lender shall not be entitled to convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act.

5 Negative Undertakings

5.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Property.

5.2 Disposals

The Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of:

5.2.1 any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Lender under clause 3 (Fixed Security);

5.2.2 any of its assets charged by way of floating charge under clause 4 (Floating Security) other than on arms length terms in the ordinary course of its trading.

6 Undertakings relating to the Charged Property

6.1 Proprietorship

The Chargor shall not permit any person:

6.1.1 to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in Schedule 1 or Schedule 3 of such Act affecting any Charged Property; or

6.1.2 to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

6.2 Powers of leasing

The Chargor's statutory and any other powers of entering into leases and accepting or agreeing to accept surrenders of leases are excluded except to the extent (if any) specifically provided in the Loan Agreement.

6.3 Failure to comply

If the Chargor 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 Chargor.

7 Enforcement of Security

7.1 Lender's powers

On the occurrence of an Event of Default or if the Chargor requests that the Lender exercises any of its powers under this clause 7.1, this deed shall become enforceable and the Lender may immediately or at any time thereafter:

7.1.1 exercise the power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this deed;

- 7.1.2 subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice;
- 7.1.3 make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- 7.1.4 subject to s. 72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- 7.1.5 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- 7.1.6 by notice to the Chargor end the Chargor's right to possession of all or any part of the Property and enter into possession of all or such part of the Property;
- 7.1.7 secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- 7.1.8 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.

7.2 Powers under the LPA

- 7.2.1 S.103 of the LPA will not apply to this deed.
- 7.2.2 The power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

7.3 Receivers

- 7.3.1 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 s.109(6) of the LPA shall not apply.
- 7.3.2 Any Receiver will be the agent of the Chargor for all purposes and the Chargor 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.
- 7.3.3 Where two or more persons are appointed as Receiver 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.
- 7.3.4 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.

8 Powers of Receiver and Lender

8.1 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.

8.2 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 Chargor) to do every act and thing and exercise every power:

8.2.1 which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;

8.2.2 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 Security created by this deed or the realisation of any Charged Property,

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

8.3 Consideration

The receipt of the Lender or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

8.4 Prior encumbrances

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

8.5 Possession

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

9 Exclusion of Liability

9.1 No obligation to recover

None of the Lender, any Receiver or any Delegate 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.

9.2 Liability as mortgagee in possession

If the Lender, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor 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.

9.3 Losses on enforcement

None of the Lender, any Receiver or any Delegate will be liable to the Chargor for any loss or damage arising from:

- 9.3.1 any sale of any Charged Property;
- 9.3.2 any act, default or omission of any of the Lender, any Receiver or any Delegate in relation to any Charged Property; or
- 9.3.3 any exercise or non-exercise by any of the Lender, any Receiver or any Delegate of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

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

9.4 Liability of Independent Trustee

For the avoidance of doubt, the liability of the Independent Trustee under this Loan Agreement shall be limited to the extent of the assets and funds from time to time held for the Scheme and the Independent Trustee contracts as trustee only and shall incur no greater liability than it would otherwise have at law in its capacity as trustee and shall incur no personal liability and the directors and authorised signatories of the Independent Trustees transact without and shall incur no liability whatsoever.

10 **Application of Proceeds**

10.1 Order of application

Subject to clause 10.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Lender in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "Recoveries") shall be held by the Lender on trust to apply them at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- 10.1.1 in payment of all costs and expenses incurred by any of the Lender, any Receiver or any Delegate in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any of the Lender, any Receiver or any Delegate;
- 10.1.2 in payment of remuneration to any Receiver; and
- 10.1.3 the balance (if any) will be applied as required by law.

10.2 Prospective liabilities

The Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under clause 10.1 (Order of Application) in respect of:

10.2.1 any sum owing to the Lender, any Receiver or any Delegate; and

10.2.2 any part of the Secured Liabilities,

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

10.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with clause 10.1 (Order of Application) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Lender's discretion in accordance with clause 10.1 (Order of Application).

10.4 Permitted Deductions

The Lender shall be entitled, in its discretion:

10.4.1 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

10.4.2 to pay all taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Lender.

11 **Protection of Persons Dealing with Lender Receiver or Delegate**

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

11.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;

11.2 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

11.3 whether any Secured Liabilities remain owing.

12 **Notice of Subsequent Charge**

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

12.1 it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;

12.2 if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time

of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

13 Further Assurance

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

- 13.1 execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any Charged Property and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s. 93 of the LPA and the restrictions contained in s. 103 of the LPA and such other provisions including any similar to those in this deed as the Lender may reasonably require;
- 13.2 execute any documents or do any other thing which the Lender or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed; and
- 13.3 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 Security created by this deed.

14 Power of Attorney by Chargor

The Chargor 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:

- 14.1 the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- 14.2 the Chargor is obliged to execute or do under this deed.

15 Discharge of Security

15.1 Discharge conditional

Any discharge of the Chargor 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 Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

15.2 Retention of security

Following any discharge of the Chargor made by the Lender in reliance on a payment or security the Lender may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) 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.

16 Redemption

If the Lender determines that all of the Secured Liabilities have been fully, irrevocably and unconditionally discharged and the Lender is not under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Chargor the Lender shall release, without recourse or warranty:

16.1 all of the Security constituted by this deed; and

16.2 the rights of the Lender under this deed.

17 Miscellaneous

17.1 Possession

The Chargor shall be entitled to possession of the Property until termination of such right by the Lender under clause 7.1 (Lender's powers).

17.2 Third Party Rights

17.2.1 Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.

17.2.2 Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Lender is not required to rescind or vary this deed at any time.

17.2.3 The Lender, any Receiver or any Delegate may, subject to this clause 17.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

17.3 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 the Secured Liabilities.

17.4 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.

17.5 Consolidation

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

17.6 Land Registry Consent

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of David Kelly and Central Tax and Trustee Planning

LLP as trustees for BIS Valves Limited Recruitment Benefits Scheme referred to in the charges register or their conveyancer."

18 Law

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

19 Jurisdiction

19.1 Jurisdiction of English courts

19.1.1 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 18 (Law)) (a "Dispute").

19.1.2 The Lender and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.

19.1.3 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.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Lender on the date shown at the beginning of this deed.

Signed by David Kelly in his capacity as trustee
for and on behalf of
BIS VALVES LIMITED RETIREMENT BENEFITS SCHEME



in the presence of:-

MARIA RIGBY
Witness Name



Witness Signature

Address



Signed for and on behalf of Central Tax and Trustee Planning LLP
in its capacity as trustee for and on behalf of
BIS VALVES RETIREMENT BENEFITS SCHEME

Full name of Member

Member Signature

Full name of Member

Member Signature

Signed for and on behalf of
BIS VALVES LIMITED
by

NICK FROST

Director Name

Director Signature

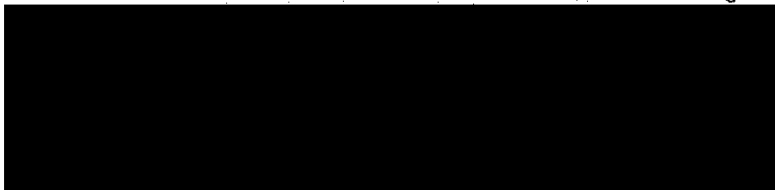
in the presence of:

MARIA RIGAN

Witness Name

Witness Signature

Address



Signed for and on behalf of Central Tax and Trustee Planning LLP
in its capacity as trustee for and on behalf of
BIS VALVES RETIREMENT BENEFITS SCHEME

Jon Smith
Full name of Member


Member Signature

Samuel Clark
Full name of Member


Member Signature

Signed for and on behalf of
BIS VALVES LIMITED
by

Director Name

Director Signature

in the presence of:

Witness Name

Witness Signature

Address: _____

