



Registration of a Charge

Company name: **RUSSELL DUCTILE CASTINGS LIMITED**

Company number: **00324456**



X3BBHIO8

Received for Electronic Filing: **03/07/2014**

Details of Charge

Date of creation: **30/06/2014**

Charge code: **0032 4456 0006**

Persons entitled: **THE TRUSTEES FOR AND ON BEHALF OF THE CHAMBERLIN & HILL
STAFF PENSION AND LIFE ASSURANCE SCHEME**

Brief description: **LAND AND BUILDINGS (1) LYING TO THE NORTH OF DAWES LANE,
SCUNTHORPE (TITLE NUMBER: HS91636) (2) LAND AND BUILDINGS
LYING TO THE NORTH OF DAWES LANE, SCUNTHORPE (TITLE
NUMBER: HS94629) (3) LAND AND BUILDINGS LYING TO THE NORTH
WEST OF DAWES LANE, SCUNTHORPE (TITLE NUMBER: HS154089)
(4) LAND AND BUILDINGS LYING TO THE NORTH OF DAWES LANE,
SCUNTHORPE (TITLE NUMBER: HS157870) (5) LAND AND BUILDINGS
LYING TO THE NORTH OF DAWES LANE, SCUNTHORPE (TITLE
NUMBER: HS185554) (6) LAND AND BUILDINGS LYING TO THE NORTH
OF DAWES LANE, SCUNTHORPE (TITLE NUMBER: HS235808) (7)
LAND AND BUILDINGS LYING ON THE NORTH SIDE OF DAWES LANE,
SCUNTHORPE (TITLE NUMBER: HS301287) (8) LAND AND BUILDINGS
LYING ON THE NORTH SIDE OF DAWES LANE, SCUNTHORPE (TITLE
NUMBER: HS328682).**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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: **CHRIS VAUSE ON BEHALF OF MACLAY MURRAY & SPENS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 324456

Charge code: 0032 4456 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2014 and created by RUSSELL DUCTILE CASTINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2014 .

Given at Companies House, Cardiff on 4th July 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATED

30 June

2014

(1) RUSSELL DUCTILE CASTINGS LIMITED
(formerly known as Ductile Castings Limited)
as Chargor

- and -

(2) THE TRUSTEES for and on behalf of the CHAMBERLIN & HILL STAFF PENSION AND
LIFE ASSURANCE SCHEME
as Chargee

LEGAL CHARGE
relating to
Land and buildings lying to the North of
Dawes Lane, Scunthorpe

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THIS LEGAL CHARGE is made on

30 June

2014

BETWEEN:

- (1) **RUSSELL DUCTILE CASTINGS LIMITED**, a company incorporated and registered under the laws of England and Wales with number 00324456 with its registered office at Chuckery Road, Walsall, West Midlands, WS1 2DU (the "Chargor"); and
- (2) **THE TRUSTEES** in their capacity as trustees for and on behalf of the **CHAMBERLIN & HILL STAFF PENSION AND LIFE ASSURANCE SCHEME** (the "Chargee").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925;

"Default Rate" means 2% above the base rate from time to time of the Royal Bank of Scotland plc;

"Encumbrance" means any mortgage, charge, pledge, hypothecation, title retention, lien, assignment or assignment by way of security or other agreement or arrangement having the effect of conferring security;

"Environmental Law" means any law, regulation, code of practice, circular, guidance note or the like (whether in the United Kingdom or elsewhere) concerning the protection of human health or the environment or the conditions of the workplace or the generation, transportation, storage or disposal of Hazardous Substances;

"Environmental Permit" means any permit, licence, Authorisation, consent or other approval required by any Environmental Law;

"Event of Default" means:

- (a) the Parent fails to pay or perform any of the Secured Obligations when due for payment or performance; or
- (b) the Chargor commits any breach of any of the covenants or any other provisions of this Legal Charge; or
- (c) any representation or warranty made or deemed to be made or repeated by the Chargor in or pursuant to this Legal Charge is or proves to have been untrue or incorrect in any material respect when made or when deemed to be repeated with reference to the facts and circumstances existing at such time; or
- (d) if the Chargee reasonably considers the security created by this Deed is in jeopardy;
or

- (e) distress, execution or other legal process is levied against any of the assets of the Parent or Chargor which is not paid off, withdrawn or discharged within five clear working days; or
- (f) a meeting is convened, or a petition is presented, or an order is made, or notice is given of intention to pass a resolution, or an effective resolution is passed, or notice is given for the winding up or dissolution of the Parent or Chargor other than for the sole purpose of amalgamation and reconstruction of a solvent corporate body with the prior approval of the Chargee; or
- (g) a meeting of the directors or members of the Parent or Chargor decide or resolve to appoint an administrator of the Parent or Chargor respectively, or notice of intention to appoint or notice of appointment of an administrator of the Parent or Chargor is given or filed with the court or an application is made, or a petition is presented for the appointment of an administrator of the Parent or Chargor; or
- (h) an incumbrancer takes possession, or a receiver manager or administrative receiver is appointed, of the whole or any part of the assets of the Parent or Chargor; or
- (i) the Parent or Chargor is deemed unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986; or
- (j) a proposal is made for a composition in satisfaction of the Parent's or Chargor's debts or a scheme of arrangement of its affairs including a voluntary arrangement within either of the meanings given in Part I or Part VIII of the Insolvency Act 1986; or
- (k) any analogous steps or proceedings are taken in respect of, by or against the Parent or Chargor in any other jurisdiction;

"Parent" means Chamberlin PLC;

"Party" means a party to this Deed;

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

"Premises" means all buildings and erections included in the definition of "Property";

"Property" means the property specified in the schedule (*The Property*) and, where the context so admits, includes:

- (a) all buildings, erections, fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Chargee under this Deed;

"Schedule of Contributions" means the schedule of contributions to be entered into by the Parent and Chargee on or around the date of this Deed;

"Secured Obligations" means all present and future obligations and liabilities of the Parent to the Chargee under the Schedule of Contributions;

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) the **"Chargor"** or the **"Chargee"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"** or any other agreement or instrument shall be construed as a reference to this Deed or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
 - (iii) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived or remedied to the satisfaction of the Chargee;
 - (iv) **"including"** or **"includes"** means including or includes without limitation;
 - (v) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Parent;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) the singular includes the plural and vice versa.
- (b) References to clauses and schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the subsistence of this Deed.
- (e) The terms of any side letters between any of the parties thereto are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) Where the Chargor consists of two or more parties:
 - (i) such expression shall in this Deed mean and include such two or more parties and each of them or (as the case may require) any of them;
 - (ii) all covenants, charges, agreements and undertakings expressed or implied on the part of the Chargor in this Deed shall be deemed to be joint and several covenants charges agreements and undertakings by such parties;
 - (iii) each shall be bound even if any other of them intended or expressed to be bound by this Deed shall not be so bound; and
 - (iv) the Chargee may release or discharge any one or more of them from all or any liability or obligation under this Deed or may
 - (v) make any arrangement or composition with any such person without thereby releasing any other or others of them or otherwise prejudicing any of its rights under this Deed or otherwise.

1.3 Third party rights

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

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor covenants in favour of the Chargee that it will pay, perform and discharge the Secured Obligations from time to time when they fall due for payment, performance or discharge.

2.2 Limited recourse

Notwithstanding any other provision of this Deed , it is expressly agreed and understood that:

- (a) the sole recourse of the Chargee to the Chargor under this Deed is to the Chargor's interest in the Property; and
- (b) the liability of the Chargor to the Chargee pursuant to or otherwise in connection with this Deed shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Property; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Property pursuant to this Deed.

2.3 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Chargee considers are appropriate.

3. GRANT OF SECURITY

The Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as a continuing security for payment of the Secured Obligations, charges and agrees to charge in favour of the Chargee:

- (a) by way of first legal mortgage all its present and future right, title and interest in or to the Property; and
- (b) by way of fixed charge:
 - (i) all proceeds of sale of the whole or any part of the Property; and
 - (ii) all fittings at any time on the Property, save for those fittings charged in favour of HSBC Asset Finance (UK) Ltd and HSBC Equipment Finance (UK) Limited.

4. CONTINUING SECURITY

4.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment, performance or discharge in whole or in part.

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Chargee may at any time hold for any of the Secured Obligations.

4.3 Right to enforce

This Deed may be enforced against the Chargor without the Chargee first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

5. REPRESENTATIONS

5.1 General

The Chargor makes the representations and warranties set out in this clause 5 to the Chargee.

5.2 No Security Interests

The Property is legally and beneficially owned by the Chargor free from any Security Interest other than as created by this Deed.

5.3 Negative Pledge

The Chargor shall not without the prior written consent of the Chargee create or permit to exist any Encumbrance or otherwise dispose of deal with or part with or share possession of the Property in a way which may create a relationship of landlord and tenant, or any interest therein, nor make or suffer to be made any material change or addition whatsoever in or to the use of the Property or agree to do any of the foregoing.

5.4 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

5.5 Ownership of Property

The Chargor is the sole legal and beneficial owner of the Property and the Premises.

5.6 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to the Property.

6. UNDERTAKINGS BY THE CHARGOR

6.1 Restriction on dealings

The Chargor shall not do nor agree to do any of the following without the prior written consent of the Chargee sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in the Property.

6.2 Notices

The Chargor shall notify the Chargee within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Property by any competent authority, and (if required by the Chargee) immediately provide it with a copy of the same and either:

- (a) comply with such notice, order, application, requirement or proposal; or
- (b) make such objections to the same as the Chargee may require or approve.

6.3 Compliance with obligations and laws

The Chargor shall:

- (a) duly and punctually pay all rates, rents, taxes, and other outgoings owed by it in respect of the Property;

- (b) comply with all obligations in relation to the Property under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
- (c) comply with all covenants and obligations affecting the Property (or its manner of use); and
- (d) obtain and keep in full force and effect all requisite Environmental Permits and at all times comply in all material respects with those Environmental Permits and all other applicable Environmental Laws.

6.4 No restrictive contracts

The Chargor shall not, except with the prior written consent of the Chargee, enter into any onerous or restrictive obligation affecting the Property.

6.5 Deposit of title documents

At the request of the Chargee, the Chargor shall deposit with the Chargee:

- (a) all deeds and documents of title relating to the Property; and
- (b) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

6.6 Repair

The Chargor shall maintain the Property in a good state of repair.

6.7 No leasing

The Chargor shall not, except with the prior written consent of the Chargee, confer on any person:

- (a) any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- (b) any right or licence to occupy any land or Premises forming part of the Property; or
- (c) any licence to assign or sub-let any part of the Property.

6.8 No development

The Chargor shall not without the prior written consent of the Chargee:

- (a) make any alteration to the Property or any Premises; or
- (b) carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property.

6.9 Occupational leases

Where the Property or any part of it is subject to any lease or tenancy, the Chargor shall perform and observe all the covenants and other matters on its part as landlord contained in such lease or tenancy and the Chargor shall not, without the prior written consent of the Chargee:

- (a) release or amend or vary the terms of any such lease or tenancy;
- (b) agree any rent review of any such lease or tenancy;
- (c) give any consent where the consent of the landlord is required in any such lease or tenancy nor agree to the assignment of any such lease or tenancy;
- (d) accept a surrender of any such lease or tenancy,

and the Chargor shall serve on any former tenant a notice under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant a notice under that section 17(3) of that Act promptly (and in any event within the timescales contained in that Act).

6.10 Leasehold Property (Chargor as lessee)

If the Chargor holds the Property or any part of it as tenant or lessee, the Chargor shall:

- (a) not do nor permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise be determined;
- (b) pay the rents reserved by, and perform and observe all the covenants and conditions of the lessee contained in, the lease;
- (c) enforce against the lessor the covenants given by the lessor in the lease;
- (d) not amend or waive or vary the terms of such lease without the prior written consent of the Chargee; and
- (e) immediately notify the Chargee of any event or circumstance which may lead to the lease being forfeit or subject to determination.

6.11 Insurance

- (a) The Chargor shall keep the Property, the Premises and all fixtures and fittings from time to time upon the Property insured at its own expense with insurers previously approved by the Chargee in writing.
- (b) Such insurance shall:
 - (i) provide cover against (A) loss or damage by risks normally covered by a comprehensive insurance policy (including terrorism) and (B) all other risks which the Chargee may from time to time specify;
 - (ii) include an entitlement to receive the full replacement value or reinstatement cost from time to time of the relevant Property (including, where applicable, architects', surveyors' and other professional fees, the cost of demolition and

site clearance, the costs of shoring up and three years' loss of rent, in each such case subject to automatic index adjustment); and

- (iii) be either in the joint names of the Chargor and the Chargee (on a composite basis) or (as the Chargee may in any case require) have the interest of the Chargee as mortgagee noted on the policies with effect from the date of this Deed.

(c) The Chargor shall:

- (i) promptly pay all premiums relating to such insurances; and
- (ii) supply to the Chargee on request copies of each such policy of insurance together with the current premium receipts relating to it.

- (d) The Chargor shall not do or permit to be done or omit to do anything which may render any insurance required to be maintained pursuant to this clause 6.11 void, voidable or unenforceable (in whole or in part) and will not amend or terminate any such insurance.

- (e) If at any time the Chargor defaults in effecting or keeping up the insurance required to be maintained pursuant to this clause 6.11 or in producing any insurance policy or receipt to the Chargee on demand, the Chargee may (without prejudice to its rights under clause 7 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Chargee may reasonably think expedient. All monies which are expended by the Chargee in doing so shall be deemed to be properly paid by the Chargee and shall be reimbursed by the Chargor on demand.

- (f) In relation to the proceeds of the insurance required to be maintained pursuant to this clause 6.11:

- (i) the Chargor shall notify the Chargee if any claim arises or may be made under any such insurance; and
- (ii) all claims and monies received or receivable under any such insurance shall (subject to the rights or claims of any lessor or landlord of any part of the Property and subject to the Chargor's obligations to its tenants under any lease or tenancy of any part of the Property) be applied in repairing, replacing, restoring or rebuilding the Property damaged or destroyed.

6.12 Information

The Chargor shall provide the Chargee with all information which it may reasonably request in relation to the Property.

6.13 Not prejudice

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of the Property (or make any omission which has such an effect).

7. POWER TO REMEDY

7.1 Power to remedy

If at any time the Chargor does not comply with:

- (a) any of its obligations under this Deed; or
- (b) any contractual, statutory, common law or other legal obligation affecting the Property,

the Chargee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Chargee and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default (including entering the Property, complying with or objecting to any notice served on the Chargor in respect of the Property or taking any action which the Chargee may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice).

7.2 Mortgagee in possession

The exercise of the powers of the Chargee under this clause 7 shall not render it liable as a mortgagee in possession.

7.3 Monies expended

The Chargor shall pay to the Chargee on demand any monies which are expended by the Chargee in exercising its powers under this clause 7, together with interest at the Default Rate from the date on which those monies were expended by the Chargee (both before and after judgment) and otherwise in accordance with clause 2.3 (*Default interest*)

8. POWERS OF LEASING

The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee shall think fit and without the need to comply with section 99 or 100 of the Act.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default.

9.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.

9.3 Enforcement

After this Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

10. ENFORCEMENT OF SECURITY

10.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

10.2 Powers of Chargee

At any time after the Security becomes enforceable, the Chargee may without further notice (unless required by law):

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Property and/or of the income of the Property; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

10.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Chargee may:

- (a) redeem any prior Security Interest against the Property; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Chargee on demand.

10.4 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

10.5 No liability

- (a) Neither the Chargee nor any Receiver shall be liable (A) in respect of all or any part of the Property or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

- (b) Without prejudice to the generality of clause 10.5(a), neither the Chargee nor any Receiver shall be liable, by reason of entering into possession of the Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.6 Protection of third parties

No person (including a purchaser) dealing with the Chargee, any Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Chargee or the Receiver is purporting to exercise has become exercisable; or
- (c) how any money paid to the Chargee or to the Receiver is to be applied.

11. RECEIVER

11.1 Removal and replacement

The Chargee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

11.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Property and/or the income of the Property, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

11.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or, failing such agreement, to be fixed by the Chargee).

11.4 Payment by Receiver

Only monies actually paid by a Receiver to the Chargee in relation to the Secured Obligations shall be capable of being applied by the Chargee in discharge of the Secured Obligations.

11.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Chargee shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12. POWERS OF RECEIVER

12.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

12.2 Additional powers

In addition to the powers referred to in clause 12.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Property and/or income in respect of which he was appointed;
- (b) to manage the Property as he thinks fit and if applicable to provide facilities and services to tenants;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Property in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any part of the Property or Premises and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any part of the Property or Premises);
- (f) to carry out any sale, lease or other disposal of all or any part of the Property by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Property and/or income in respect of which he was

appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);

- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Property as he shall think fit (or as the Chargee shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Property;
- (l) to operate any rent review clause in respect of the Property (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of the Property;
 - (ii) exercise in relation to the Property (or any part of it) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Property; and
 - (iii) use the name of the Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

13.1 Application

All monies received by the Chargee or any Receiver under or in connection with this Deed or the Property after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Chargee or any Receiver under or in connection with this Deed or the Property and of all remuneration due to the Receiver in connection with this Deed or the Property;
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it.

13.2 Contingencies

If the Security is enforced at a time when no amounts are due from the Parent to the Chargee under the Schedule of Contributions (but at a time when amounts may become so due), the

Chargee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

14. DELEGATION

Each of the Chargee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15. FURTHER ASSURANCES

The Chargor shall, at its own expense, promptly take whatever action the Chargee or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed; and
- (b) facilitating the realisation of the Property or the exercise of any right, power or discretion exercisable by the Chargee or any Receiver or any of its or their delegates or sub-delegates in respect of the Property,

including the execution of any transfer, conveyance, assignment or assurance of any property (whether to the Chargee or to its nominees), the giving of any notice, order or direction and the making of any registration, which in any such case, the Chargee may think expedient.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 15 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

17. PAYMENTS

All payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Chargee may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of tax.

18. STAMP DUTY LAND TAX AND OTHER TAXES

The Chargor shall:

- (a) pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith; and
- (b) indemnify the Chargee and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

19. COSTS AND EXPENSES

19.1 Transaction and amendment expenses

The Chargor shall promptly on demand pay to the Chargee the amount of all reasonable costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar tax thereon)) incurred by the Chargee in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

19.2 Enforcement and preservation costs

The Chargor shall promptly on demand pay to the Chargee and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed, the Security or any document referred to in this Deed (including all remuneration of the Receiver).

19.3 Default interest

Any amount demanded under clause 19.1 (*Transaction and amendment expenses*) or 19.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 2.3 (*Default interest*)

20. INDEMNITY

The Chargor shall indemnify the Chargee, any Receiver and any attorney, agent or other person appointed by the Chargee under this Deed and the Chargee's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;

- (b) the Property or the use or occupation of it by any person; or
- (c) any breach by the Chargor of any of its obligations under this Deed.

21. LAND REGISTRY

21.1 Articles of association

The Chargor certifies that the Security does not contravene any of the provisions of the articles of association of the Chargor.

21.2 Restriction on register

The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Chargee) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"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 dated [♦ 2014] in favour of Chamberlin & Hill Staff Pension and Life Assurance Scheme referred to in the charges register or their conveyancer."

21.3 Exempt information

(a) The Chargor:

- (i) authorises the Chargee to make any application which the Chargee deems appropriate for the designation of this Deed or the Schedule of Contributions as an exempt information document under rule 136 of the Land Registration Rules 2003;
- (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Chargee; and
- (iii) shall notify the Chargee in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or the Schedule of Contributions following its designation as an exempt information document.

- (b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

21.4 General provisions regarding LRA filings

- (a) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security.
- (b) The Chargor shall not, without the prior written consent of the Chargee, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of the Property who is not so registered under the Land Registration Act 2002 at the date of this Deed.

22. NOTICES

22.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

22.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as any Party may notify to the other by not less than five business days' notice.

22.3 Delivery

- (a) Any communication or document made or delivered by one Party to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 22.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document which becomes effective, in accordance with clauses 22.3(a), after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

22.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five business days' notice.

- (b) Any electronic communication made between those Parties will be effective only when actually received in readable form.

- (c) Any electronic communication which becomes effective, in accordance with clause 22.4(b), after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

23. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Chargee and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Chargee so agrees in writing. A waiver given or consent granted by the Chargee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

24. CALCULATIONS AND CERTIFICATES

A certificate of the Chargee specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

25. WAIVER, RIGHTS AND REMEDIES

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. RELEASE

27.1 Release

Upon the earlier of (i) repayment of the Secured Obligations in full or (ii) (unless it is agreed that the charges created pursuant to this Deed are still required) the agreement of a new Schedule of Contributions between the Chargor and the Chargee, the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release (without recourse or warranty) the Property from the Security and return to the Chargee all deeds and documents held by it pursuant to clause 6.5.

27.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

28. COUNTERPARTS

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

29. GOVERNING LAW

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

30. ENFORCEMENT

30.1 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 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").
- (b) 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.
- (c) This clause 30.1(c) is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Chargee may take concurrent proceedings in any number of jurisdictions.

31. TRUSTEES LIABILITY

The trustees are acting as trustees of the Chargee and shall not incur any personal liability (if any) under this Deed or with regard to any matter in connection with it (whether directly, indirectly, expressly or implied) and however arising including without prejudice to the foregoing generality, personal liability in respect of any action or actions of whatsoever nature and howsoever arising in pursuance of the rights and/or obligations of the Chargee under this Deed and whether such claim is formulated in contract and/or tort or by reference to any other remedy or right and in whatever jurisdiction.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Chargee and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE: THE PROPERTY**Registered land**

Address	Administrative area	Title number
Land and buildings lying to the North of Dawes Lane, Scunthorpe	Hull	HS91636
Land and buildings lying to the North of Dawes Lane, Scunthorpe	Hull	HS94629
Land and buildings lying to the North West of Dawes Lane, Scunthorpe	Hull	HS154089
Land and buildings lying to the North of Dawes Lane, Scunthorpe	Hull	HS157870
Land and buildings lying to the North of Dawes Lane, Scunthorpe	Hull	HS185554
Land and buildings lying to the North of Dawes Lane, Scunthorpe	Hull	HS235808
Land and buildings on the North side of Dawes Lane, Scunthorpe	Hull	HS301287
Land on the North side of Dawes Lane, Scunthorpe	Hull	HS328682

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1 by RUSSELL)
DUCTILE CASTINGS LIMITED acting by:)

Director

Witness signature

Witness name:

JAN POOLE

Witness address:

Address: Russell Ductile Castings Limited
Chuckery Road
Walsall
WS1 2DU

Facsimile No: 01922 638370

THE CREDITOR

Signed by H B WILLIAMS as)
trustee of the CHAMBERLIN & HILL)
STAFF PENSION AND LIFE)
ASSURANCE SCHEME:

Signature

Address: Chuckery Road
Walsall
WS1 2DU

Facsimile No: 01922 638370

Attention: David Roberts