



Registration of a Charge

Company name: **RENISHAW P L C**

Company number: **01106260**

Received for Electronic Filing: **08/07/2016**



Details of Charge

Date of creation: **30/06/2016**

Charge code: **0110 6260 0016**

Persons entitled: **ALAN ROBERT BROWN, GARETH JOHN HANKINS, RICHARD JOHN PRICE AND BENJAMIN ROLLER TAYLOR AS THE TRUSTEES OF THE RENISHAW PENSION FUND**

Brief description:

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:

BURGES SALMON LLP (CH15)



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1106260

Charge code: 0110 6260 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2016 and created by RENISHAW P L C was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2016 .

Given at Companies House, Cardiff on 11th July 2016

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 2016

RENISHAW PLC
as Chargor

and

TRUSTEES OF THE RENISHAW PENSION FUND
as Chargee

FLOATING CHARGE

 NORTON ROSE FULBRIGHT

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DEED dated 30 June 2016

PARTIES:

- (1) **RENISHAW PLC** a company incorporated in England with company number 1106260 and whose registered office is at New Mills, Wotton-under-Edge, Gloucestershire GL12 8JR (the **Chargor**); and
- (2) **THE TRUSTEES OF THE RENISHAW PENSION FUND** as set out in Part 1 of Schedule 1 (the **Chargee**).

SUMMARY

Chargor	Renishaw Plc (company number 1106260)
Chargee	The Trustees of the Renishaw Pension Fund
Charged Assets	The assets of the Chargor listed in Schedule 1 (<i>The Charged Assets</i>)
Secured Obligations	Certain obligations of the Chargor under the 2015 Recovery Plan
Type of security	Floating
Law	English law

IT IS AGREED as follows:

1 Definitions and interpretation

Definitions

- 1.1 In this Deed save as defined below capitalised terms shall have the meaning ascribed to them in the 2016 Agreement:

2015 Recovery Plan means the recovery plan for the purposes of section 226 Pensions Act 2004 agreed by the then trustees and the Principal Employer in response to an actuarial valuation of the Pension Fund as at 30 September 2015

2016 Agreement means the deed dated the same date as this Deed and made between the Chargor and the Chargee relating to the 2015 Recovery Plan

Account Bank means Lloyds TSB Bank plc or any substitute account bank

Alternative Investments shall have the meaning set out in the 2016 Agreement

Benefit in Payment means a payment by the Chargor as set out in clause 4 of the 2016 Agreement

Charged Assets means the Deposits, the Deposit Account and the Alternative Investments brief details of which are set out in Schedule 2 (*Charged Assets*) charged to the Chargee pursuant to clause 3 (*Charges*)

Deed means this deed incorporating all schedules and schedules thereto

Deposits means the sums standing to the credit of the Deposit Account, details of which are set out in Part 2 of Schedule 2 (*The Deposits*)

Deposit Account means the bank account held by the Chargor with the Account Bank, details of which are set out in Part 1 of Schedule 2 (*The Deposit Account*) or any substitute account

Enforcement Event means any date prior to the Escrow Account End Date on which:

- (a) the Chargor fails to pay a Benefit in Payment as it falls due; or
- (b) an insolvency event (as defined in section 121 of the Pensions Act 2004) occurs in relation to the Chargor.

Escrow Account End Date is defined in the 2016 Agreement

Fund means the Renishaw Pension Fund

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Mortgage means the mortgage granted by the Chargor to the Chargee on or about the date of this Deed in accordance with the terms of the 2016 Agreement

Officer, in relation to a person, means any officer, employee or agent of that person

Receiver means any one or more receivers or managers appointed, or to be appointed, under this Deed in respect of the Charged Assets or any part of them

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means the obligations undertaken to be paid or discharged in clause 3 (*Payment of Secured Obligations*)

Security means any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest relating to the Charged Assets in any jurisdiction

Self Sufficiency Basis means the technical provisions basis applicable to the Fund from time to time, calculated with the discount rate set relative to gilts + 0.5%

Self Sufficiency Deficit means the amount by which the value of the Fund's liabilities exceeds the assets of the Fund from time to time calculated on the Self Sufficiency Basis

Standard Security means the standard security granted by the Chargor to the Chargee on or about the date of this Deed in accordance with the terms of the 2016 Agreement

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

VAT means value added tax

Interpretation

1.2 In this Deed:

- (a) the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to any document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Chargee, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed.

Counterparts

- 1.3 This Deed may be executed in counterparts and this has the same effect as if the signatures on counterparts were on a single copy of this Deed. Each counterpart, when executed and delivered, shall constitute an original of this Deed, but all the executed and delivered counterparts shall together constitute a single instrument.

Third party rights

- 1.4 The Rights conferred on each Receiver and on each Officer of the Chargee or a Receiver under clauses 11 (*Expenses, liability and indemnity*) and 12 (*Payments*) are enforceable by each of them under the Third Parties Act.
- 1.5 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.6 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party.

2 Payment of Secured Obligations

- 2.1 The Chargor covenants with the Chargee to pay:
 - (a) each Benefit in Payment as it falls due; and
 - (b) on demand by the Chargee following an insolvency event (as defined in section 121 of the Pensions Act 2004) in relation to the Chargor, the Self Sufficiency Deficit.

Provided that the Chargee shall not make any double recovery as between the Secured Obligations secured under this Deed and the Secured Obligations secured under the Mortgage and/or the Secured Obligations under the Standard Security, whether by way of enforcing its security granted under this Deed or otherwise by holding the Chargor to account for its payment obligations under all or any of this Deed, the Mortgage, or the Standard Security.

3 Charges

- 3.1 The charges contained in this clause 3:

- (a) secure the payment and discharge of the Secured Obligations; and
 - (b) are given with full title guarantee.
- 3.2 The Chargor charges, by way of first floating charge, the Deposits and the Deposit Account, of which a brief description of each is contained in Schedule 2 (*Deposits and Deposit Account*) and the Alternative Investments made by the Chargor from time to time in accordance with the 2016 Agreement during the Term.
- 3.3 The Chargee may, at any time on or after an Enforcement Event occurs which is continuing, convert the floating charge created by clause 3.2 into a fixed charge by written notice to the Chargor.
- 3.4 Subject only to clause 3.5, the floating charge created by clause 3.2 shall automatically and without notice be converted into a fixed charge in respect of any of the Charged Assets:
- (a) which become subject to Security other than that created by this Deed;
 - (b) which are dealt with in any way, other than as permitted by the 2016 Agreement or this Deed; or
 - (c) when a person levies any distress, execution, sequestration or other process against any of the Charged Assets.
- 3.5 Notwithstanding anything else contained in this Deed, the floating charge created by clause 3.2 may not be converted into a fixed charge solely by reason of the obtaining of a moratorium in respect of the Chargor or anything done with a view to obtaining such a moratorium, and the Chargee is not entitled to appoint a Receiver solely as a result of obtaining a moratorium, in each case pursuant to section 1A of the Insolvency Act 1986, except with the leave of the court.

4 Restrictions

- 4.1 The Chargor will ensure that the restrictions contained in this clause 4 are complied with, unless the Chargee agrees in writing to the contrary.
- 4.2 No Security will be created (or attempted to be created) or permitted or suffered to subsist in respect of, arise on or affect any Charged Asset other than the Security created by this Deed.
- 4.3 There will be no payments made from the Deposit Account of any Deposits, save as permitted by the 2016 Agreement or this Deed.
- 4.4 No agreement or arrangement will be entered into under which the benefit of the Deposit Account or any of the Deposits may be applied or set off, save as permitted by the 2016 Agreement or this Deed.

5 Perfection

General action

- 5.1 The Chargor will, at its own expense, as required by this Deed and by law and in any event no later than 14 days after service of a written request on the Chargor by the Chargee, (or in the case of an Alternative Investment by no later than 14 days after acquiring such Alternative Investment), create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at Companies House, an asset registry or otherwise), deposit all such documents and do all such other things as the Chargee may require (the Chargee having regard in prescribing such requirements to its agreement in clause 3.5 of the 2016 Agreement), without prejudice to the obligations of the Chargor in clauses 3.4, 3.7 and 3.8 of the 2016 Agreement in order to:

- (a) ensure that it has an effective floating charge over the Charged Assets, and
 - (b) facilitate the realisation of the Charged Assets or the exercise of any Rights held by the Chargee or any Receiver under or in connection with the Charged Assets.
- 5.2 Such further matters as are mentioned in clause 5.1 shall be prepared by or on behalf of the Chargee at the expense of the Chargor and shall contain such clauses for the benefit of the Chargee as the Chargee may require.

6 Enforcement

Time for enforcement

- 6.1 The Chargee may enforce the Security at any time when an Enforcement Event occurs.

Methods of enforcement

- 6.2 The Chargee may enforce the Security by any or a combination of the following methods:
 - (a) appointing a Receiver of Charged Assets;
 - (b) receiving the benefit of or exercising a right of set-off in respect of the Charged Assets (including but not limited to exercising the powers granted to the Chargee generally by law);
 - (c) directing the Escrow Bank to transfer the funds standing to the credit of the Escrow Bank to such account in the name of the Chargee as the Chargee shall direct in accordance with clause 3.8 of the 2016 Agreement;
 - (d) selling, cashing in or receiving a payment on maturity of any Alternative Investment; or
 - (e) taking any other action it may decide in any jurisdiction other than England.
- 6.3 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 6.4 The appointment of a Receiver may be made subject to such limitations as are specified by the Chargee in the appointment.
- 6.5 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Chargee may specify to the contrary in the appointment.
- 6.6 Subject to the Insolvency Legislation, the Chargee may remove or replace any Receiver.
- 6.7 If required by the Insolvency Legislation, a Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 6.8 A Receiver will have:
 - (a) the powers given to him by the Insolvency Legislation; and
 - (b) the power to do, or omit to do anything which the Chargor itself could have done in respect of the Charged Assets, or omitted to do, if the Charged Assets were not the subject of Security.

- 6.9 A Receiver will have the same powers as an administrative receiver in respect of the Charged Assets over which he is appointed.
- 6.10 The Chargee will, if it enforces the Security itself, have the same powers as an administrative receiver in respect of the Charged Assets which are the subject of the enforcement.
- 6.11 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by an Insolvency Event in relation to the Chargor.

Status and remuneration of Receiver

- 6.12 A Receiver will be the agent of the Chargor in respect of the Charged Assets until the Chargor goes into liquidation. He will have no authority to act as agent for the Chargee, even in the liquidation of the Chargor.
- 6.13 The Chargee may from time to time determine the remuneration of any Receiver.

Third parties

- 6.14 A person dealing with the Chargee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

7 Application of proceeds

- 7.1 All money received by the Chargee or a Receiver in the exercise of its Rights under the Security (whether during, or before, its enforcement) will, subject to the rights of any persons having priority, be applied in the following order of priority:
- (a) first, in or towards payment of all amounts payable to the Chargee, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Security;
 - (b) secondly, in or towards payment of the Secured Obligations; and
 - (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

8 General undertakings

- 8.1 The Chargor will notify the Chargee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Chargee under the Security.
- 8.2 The Chargor will provide to the Chargee:
- (a) such information about the Charged Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and
 - (c) copies of such documents which create, evidence or relate to the Charged Assets,
- as the Chargee may from time to time reasonably request.
- 8.3 The Chargor undertakes to the Chargee to comply in full with the terms of the 2016 Agreement and this Deed.

- 8.4 If the Chargor does not comply with any of its obligations under this Deed, the Chargee may do so on the Chargor's behalf on such basis as the Chargee may reasonably decide. That Chargor will indemnify the Chargee on demand against the amount certified by the Chargee to be the cost, loss or liability suffered by it as a result of doing so.

9 Duration of the security

- 9.1 The obligations of the Chargor under the floating charge created by this Deed secure the Secured Obligations and will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 9.2 If any payment by the Chargor or any release given by the Chargee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Chargee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.
- 9.3 The perpetuity period for this Deed is the period of 80 years from the date of this Deed.
- 9.4 The Chargee shall not be obliged to resort to any Security or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Chargee in connection with any such Security or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor nor shall the Chargee be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Security or other means of payment.

10 Release of security

The Chargee shall, at the request and cost of the Chargor, execute and do all such deeds, acts and things as are necessary to release and reassign the Charged Assets from all the security created by or in accordance with this Deed, if required under clause 3.9 of the 2016 Agreement.

11 Expenses, Liability and Indemnity

- 11.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Chargee or by any Receiver in connection with the Charged Assets. This includes any costs and expenses relating to the enforcement or preservation of the Charged Assets and to any amendment, waiver, consent or release required in connection with them.
- 11.2 Neither the Chargee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.
- 11.3 The Chargor will, on demand, indemnify each of the Chargee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
- (a) anything done or omitted in the exercise of the powers conferred on it under the Charged Assets, unless it was caused by its negligence or wilful misconduct; or

- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Charged Assets had not been granted and which was not caused by its negligence or wilful misconduct.

12 Payments

- 12.1 All payments by the Chargor under this Deed will be made in full, without any set-off or other deduction.
- 12.2 If any tax or other sum must be deducted from any amount payable by the Chargor under this Deed, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 12.3 All amounts payable by the Chargor under this Deed are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

13 Remedies

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Chargee against the Chargor under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 13.2 No failure by the Chargee to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Chargee preclude its further exercise.
- 13.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

14 Power of attorney

- 14.1 The Chargor, by way of security, irrevocably appoints the Chargee and any Receiver severally to be its attorney:
 - (a) to do anything which the Chargor is obliged to do under clause 3 (*Charges*) and clauses 5.1 and 5.2 (*Perfection - General Action*);
 - (b) to exercise any of the Rights conferred on the attorney by clause 3 (*Charges*) and clauses 5.1 and 5.2 (*Perfection - General Action*) or by law; and
 - (c) in the event of the enforcement of the Charges created by clause 3 (*Charges*) to do anything in relation to the Charged Assets or any of them that the Chargor could have done prior to an Enforcement Event.
- 14.2 The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 14.1 shall do or purport to do in the exercise of his powers under such clause.

15 Notices

- 15.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 15.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.

- 15.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.
- 15.4 Any notice to the Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

16 Law

- 16.1 This Deed and any non-contractual obligations connected with this Deed are governed by English law.
- 16.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this deed (a **Dispute**)).
- 16.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

THIS DEED has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
Initial Administrative Details of the Parties

Part 1
The Chargor

Name	Address	Fax number	Attention
Renishaw plc	New Mills Wotton-under-Edge Gloucestershire GL12 8JR	+44 1453 524401	Allen Roberts

Part 2
The Chargee

Name	Address	Fax number	Attention
The Trustees of the Renishaw Pension Fund Alan Robert Brown - Chairman of Trustees Gareth John Hankins - Trustee Richard John Price - Trustee Benjamin Roller Taylor - Trustee	c/o New Mills Wotton-under-Edge Gloucestershire GL12 8JR	+44 1453 524404	Alan Robert Brown, Chairman of the Trustees of the Renishaw Pension Fund

**Schedule 2
Charged Assets**

**Part 1
The Deposit Account**

Account Number	Sort Code	Account Designation
0415 [REDACTED]	30-98-29	Renishaw Plc - PF

and including any re-designation of the Deposit Account and any account substituted therefor by written notice from the Chargor and the Chargee in accordance with the 2016 Agreement.

**Part 2
The Deposits**

All sums comprising principal, interest or otherwise and including interest due but not yet credited to the Deposit Account now or on or at any time between the Implementation Date and the End Date for the time being standing to the credit of the Deposit Account and all rights from time to time accruing to, or arising in connection with, such sums and the debts represented thereby.

**Part 3
The Alternative Investments**

Any Alternative Investments as defined in the 2016 Agreement acquired by the Principal Employer from time to time during the Term, the documents of title to which are held by the Chargee.

SIGNATORIES

The Chargor

EXECUTED and DELIVERED as a DEED)

by **RENISHAW PLC**)
acting by)

Director

Director/Secretary



Norman

The Chargee

SIGNED and DELIVERED as a DEED)
by **ALAN ROBERT BROWN**)

in the presence of

Witness signature

Witness name: *IAN WALLACE*

Witness address:



Witness occupation: *PENSIONS MANAGER*

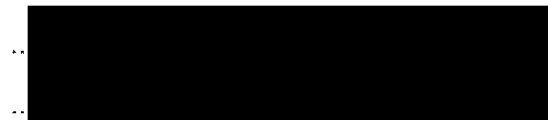
SIGNED and DELIVERED as a DEED)
by **GARETH JOHN HANKINS**)

in the presence of

Witness signature

Witness name: *IAN WALLACE*

Witness address:



Witness occupation: *PENSIONS MANAGER*

SIGNED and DELIVERED as a DEED)
by RICHARD JOHN PRICE)

in the presence of:

Witness signature:

Witness name: ...*DA WALLACE*...

Witness address: ...

Witness occupation: ...*PENSIONS MANAGER*...

SIGNED and DELIVERED as a DEED)
by BENJAMIN ROLLER TAYLOR)

in the presence of:

Witness signature:

Witness name: ...*DA WALLACE*...

Witness address: ...

Witness occupation: ...*PERSONAL MANAGER*...